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BIMSTEC - A Vibrant Economic Bloc



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Foreword



H.E. Mr. M. Shahidul Islam
Secretary General
BIMSTEC Secretariat

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) is a regional organization comprising seven States of the Bay of Bengal region namely, Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand.

The organization was established through the adoption of Bangkok Declaration on 6 June 1997. According to the founding document of the organization, BIMSTEC was created with the desire “to establish a firm foundation for common action to promote sub-regional cooperation in the areas of trade, investment, technological exchange and other interrelated areas in a spirit of equality and partnership and thereby contribute towards peace, progress and prosperity in their common region”.

Over the years, BIMSTEC has also expanded its mandate to incorporate security issues alongside economic and social issues, a recognition to the fact that economic development and social progress cannot happen without peace and stability. In spite of the solid foundation of geographical contiguity and shared history and cultural ties, the visibility of BIMSTEC has remained low.

Two recent developments have, however, generated renewed hope that BIMSTEC is poised to take off as a viable regional grouping. *First*, BIMSTEC was able to establish its permanent Secretariat in Dhaka in 2014. *Second*, BIMSTEC cooperation received new impetus from the Leaders' Retreat held in Goa, India on 16 October 2016, wherein the BIMSTEC Leaders pledged to work collectively towards making BIMSTEC stronger, more effective, and result oriented.

As the BIMSTEC process enters the third decade of its existence, it is high time to take stock of BIMSTEC's achievements and chart future course of the organization. At this crucial juncture, I am delighted to note that the World Trade Centre, Mumbai is publishing a Research Study titled '**BIMSTEC - A Vibrant Economic Bloc**'.

Scholars and experts from the relevant fields have enriched the publication by contributing scholarly articles. In addition, an in-house researched article to understand the scope for cooperation among BIMSTEC Member States in the priority areas has augmented the reading and usability of the Research Study.

I believe the publication would be a valuable addition to the existing body of critical literature on the regional cooperation and economic integration in the Bay of Bengal region. I hope that readers, especially researchers, senior government officials, policy-makers and businessmen of BIMSTEC Member States and beyond will be immensely benefitted from this book. From the BIMSTEC Secretariat's vantage point, the publication is expected to give considerable visibility to the activities of the organization.

Preface



Mr. Kamal Morarka
Chairman
MVRDC World Trade
Centre Mumbai

The regional integration of BIMSTEC represents the aspiration of 1.65 billion people or 22 per cent of the world population for shared economic and social progress. BIMSTEC has some of the best biodiversity hotspots in the world and it boasts of abundant natural and human resources.

The huge population of BIMSTEC region is a major driver of economic growth in the region as many countries have more than 50 per cent of their population in the working age. Also, with many BIMSTEC countries (viz. Nepal, Bhutan, Bangladesh and Myanmar) about to graduate from low income country status, the size of the middle class will increase, thereby representing a growing consumer market.

Readymade garments of Bangladesh, tea of Sri Lanka, majestic mountains of Bhutan, automobiles of Thailand, gems and jewellery of India and carpets of Nepal are popular across the world.

While countries such as India and Thailand have a well diversified economy, the economies of Bhutan and Nepal are predominantly dependent on hydropower, agriculture and tourism. The sectoral complementarities and distinct natural resource endowment of every country offer huge scope for mutual collaboration. Even in sectors where more than one member country share competitive advantage, such as textiles and garments, there is enormous scope for developing strong regional value chain.

BIMSTEC has just completed its Fourth Summit in Kathmandu with a forward looking inspiring *Kathmandu Declaration*. Member countries must assess the progress and milestones achieved in key areas and take actions for deeper integration. This report is an attempt to review the key economic strengths and development priorities of member countries and draw insights on the scope for collaboration at the policymaking, industry and grassroots levels.

At the industry level, micro, small and medium enterprises (MSMEs) and cottage industries are the major source of livelihood and exports in these countries. We need to create awareness about the sectoral complementarities and competitive advantage of BIMSTEC member countries among these MSMEs and cottage industries.

Intra-regional trade, investment and technology exchange among MSMEs and cottage industries will not only strengthen regional integration but also promote inclusive growth. Therefore, BIMSTEC countries shall set-up a networking platform to bring together MSMEs and rural industries in these countries so that they can explore collaboration. Industry must also explore collaboration in the service sector as services such as finance, information technology, construction and transport are key inputs for agriculture and manufacturing.

At the policymaking level, BIMSTEC countries have identified trade facilitation, transport connectivity and progress in sustainable development indicators as key areas of partnership. The report highlights some of the industrial development strategies of member countries and emphasizes the need for harnessing each others' strengths to attain the common goal of promoting employment and exports.

The report also offers a glimpse of the sustainable development challenges such as eradicating poverty and combating climate change, and scope for coordination to achieve the common goals of creating a hunger-free society and a safe

habitat. While four countries are least developed countries, two are low middle income countries and one is an upper middle income country. BIMSTEC offers an excellent platform for these countries, that are at diverse stages of development, to share best practices in development policies.

At the grassroot level, BIMSTEC cooperation must be promoted by creating forum of youth, farmers, artisans and cultural industries. BIMSTEC countries can draw lessons from the Caribbean Farmers Network (CaFAN), ASEAN Women Entrepreneurs Network, BRICS Youth Summit, among others, in this regard. Promoting grassroot level association will enhance the depth and breadth of the integration, while also generating exchange of best practices to resolve challenges faced by specific sections of the population.

As the BIMSTEC entered into its 21st year of establishment, challenges faced by this bloc have also multiplied, which calls for innovative solutions. BIMSTEC countries have agreed to shoulder shared responsibilities. This report discusses the ways ahead of BIMSTEC and a set of policy recommendations in order to bring new momentum in the integration process.

The first part of this report packs up an objective overview of BIMSTEC cooperation with an in-depth data analysis that identifies potential trade and investment opportunities among member countries. The second part of this report presents valuable perspectives on various dimensions of cooperation from more than 14 experts.

I am confident that this report will serve as a useful guide for policymakers, diplomatic corps, industry, research scholars and students.

Finally, I thank all the experts who have contributed to this report and in particular Dr. Prabir De, Professor, Research and Information System for Developing Countries (RIS) for his guidance to our research team, contribution and also editing of the report.

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World Trade Centre - Mumbai has taken utmost care in the preparation of this document in terms of validity or authenticity of the information included. However, we hereby declare that we can in no way be held responsible for the legitimacy of the information. The information has been sourced from relevant stakeholders and publicly available secondary data.

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**Key Highlights
of
Panel Discussion
on
'Unlocking BIMSTEC Potential:
Trade, Investment and
Connectivity'
Held at
WTC Mumbai
on
5 September 2018**

Executive Summary

World Trade Centre Mumbai and All India Association of Industries (AIAI) jointly organised a Panel Discussion on 'Unlocking BIMSTEC Potential: Trade, Investment and Connectivity' at WTC Mumbai on September 5, 2018. H.E. Mr. M. Shahidul Islam, Secretary General, BIMSTEC Secretariat graced the occasion and delivered the keynote address (the entire keynote address has been carried in the following section). The event gained prominence as it immediately follows the Fourth BIMSTEC Summit held in Nepal during August 30-31, 2018.

The Panel Discussion was moderated by Dr. Prabir De, Professor, Research and Information System for Developing Countries (RIS). Other speakers who shared their views at the panel discussion were Mr. Suresh Kumar, Chief Ship Surveyor, Directorate General of Shipping, Ministry of Shipping, Government of India, Mr. Saugata Bhattacharya, Chief Economist, Axis Bank, Mr. Pratim Ranjan Bose, Chief of Bureau, The Hindu Business Line (Kolkata) and Mr Sohail Jaria, Member-Executive Committee, Indo Myanmar Chamber of Commerce and Industry.

Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai and President, All India Association of Industries (AIAI) delivered the welcome address for the event. He said, "Today, Intra-BIMSTEC trade is hardly USD 40 billion and there is tremendous scope to enhance this."

He stressed on the need for setting up a BIMSTEC Bank, on the lines of New Development Bank and Asian Infrastructure Investment Bank (AIIB) to finance development projects in member countries. Also, the EXIM Banks of the BIMSTEC countries must introduce credit lines to promote trade and investment, he added.

Mr. Kalantri further suggested that World Trade Centre Mumbai and All India Association of Industries (AIAI) must be included in the BIMSTEC Business Forum to enhance commercial co-operation. "AIAI and WTC Mumbai are actively promoting regional co-operation initiatives such as SAARC and India-ASEAN," Mr. Kalantri informed.

During the event, H.E. Mr. Islam released this research study along with other dignitaries. Capt. Somesh Batra, Vice Chairman, World Trade Centre Mumbai shared a brief overview of this research study.



Book Release Photo: Dignitaries releasing the MVIRDC Research Study on 'BIMSTEC - A Vibrant Economic Bloc' before the panel discussion on 'Unlocking BIMSTEC Potential: Trade, Investment and Connectivity'. (From Left to Right): Ms. Rupa Naik, Senior Director, World Trade Centre Mumbai, Capt. Somesh Batra, Vice Chairman, World Trade Centre Mumbai, H.E. Mr. M. Shahidul Islam, Secretary General, BIMSTEC Secretariat, Mr. Vijay Kalantri, Vice Chairman, World Trade Centre Mumbai and President All India Association of Industries (AIAI), Dr. Prabir De, Professor, Research and Information System for Developing Countries (RIS)

Shri. Suresh Prabhu, Hon'ble Minister of Commerce & Industry and Civil Aviation, Government of India shared a goodwill video message for this event. Shri. Prabhu said, "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. 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. Therefore, I wish all the best to the organisers of this event."



The panel discussion generated insightful perspectives on multi-sectoral partnership among the BIMSTEC countries. Some of the sectoral partnerships discussed at the session are coastal shipping agreements, collaboration in financial services, motor vehicle agreement, air connectivity, early warning systems for climate risks and so on.

Representatives from trade and industry raised queries and exchanged valuable suggestions on strengthening BIMSTEC regional cooperation during the question and answer session.

The event was attended by representatives from trade and industry, government departments, diplomatic corps, academic and research institutions.



Keynote Address by

H.E. Mr. M. Shahidul Islam, Secretary General, BIMSTEC Secretariat



Mr. Vijay Kalantri, Vice Chairman, MVIRDC World Trade Centre Mumbai & President, All India Association of Industries (AIAI); Distinguished panellists; Business Leaders, Ladies and gentlemen: Good afternoon.

01. It gives me a great pleasure to join you on the occasion of the release of Research Study entitled “BIMSTEC - A Vibrant Economic Bloc” undertaken by MVIRDC World Trade Centre Mumbai. I commend the World Trade Centre Mumbai and All India Association of Industries for organizing this event just after the successful conclusion of the 4th BIMSTEC Summit in Kathmandu, Nepal on 30-31 August.

02. Promotion of trade, investment and connectivity are at the heart of BIMSTEC activities. The recently concluded 4th BIMSTEC Summit called upon the Member States to move faster to realize these objectives.

Fourth BIMSTEC Summit on Trade, Investment and Connectivity

03. The Leaders at the Fourth BIMSTEC Summit reiterated the importance of trade and investment as one of the major contributing factors for fostering economic and social development in the region. The BIMSTEC Leaders renewed their commitment to an early conclusion of BIMSTEC Free Trade Area (FTA) negotiations, and directed the BIMSTEC Trade and Economic Ministerial Meeting (TEMM) and its subsidiary bodies including the Trade Negotiating Committee (TNC) to expedite finalization of all related Agreements of the BIMSTEC FTA as early as possible. The Leaders also agreed to revitalize the activities of BIMSTEC Business Forum and BIMSTEC Economic Forum to further strengthen Government-Private sector cooperation for the promotion of trade and investment. The Leaders also tasked the Expert Group on BIMSTEC Visa Matters to continue negotiation for finalization of the modalities for the BIMSTEC Visa Facilitation. This is an acknowledgement by the Leaders that the seamless movement of the industry and business leaders is vital for promoting trade and investment in the region.

04. The BIMSTEC Leaders in the recently concluded Fourth BIMSTEC Summit reiterated their resolve to establish seamless multi-modal transportation linkages and smooth, synchronized and simplified transit facilities through the development, expansion and modernization of highways, railways, waterways, sea routes, airways in the region and directed the authorities to speed up their efforts to conclude the BIMSTEC Coastal Shipping Agreement and the BIMSTEC Motor Vehicle Agreement as early as possible taking into

account the special circumstances and needs of the Member States. The Leaders also note with satisfaction the preparation of the draft BIMSTEC Master Plan on Transport Connectivity and called for its early adoption. Prime Minister of India, Hon ble Shri Narendra Modi during his speech in the Fourth BIMSTEC Summit aptly stated, and I quote: “I believe that the biggest opportunity is connectivity- trade connectivity, economic connectivity, transport connectivity, digital connectivity, people-to-people connectivity.” Unquote.

05. In this backdrop, it will be useful to recapitulate the progress we have made so far on promotion of trade, investment and connectivity.

What BIMSTEC is doing to promote trade and investment ?

06. From the very beginning of the BIMSTEC process, the Member States have shown their keen interest to enhance trade and investment within the region. The Framework Agreement on the BIMSTEC Free Trade Area was signed in

Phuket, Thailand on 08 February 2004 and came into force on 30 June 2004. The Framework Agreement outlines the following areas to be covered by the “Comprehensive Free Trade Area (FTA)”:

- i. Progressive elimination of tariffs and non-tariff barriers in substantially all trade in goods;
- ii. Progressive liberalization of trade in services with substantial sectoral coverage;
- iii. Establishing an open and competitive investment regime that facilitates and promotes investment within the BIMSTEC FTA;
- iv. Establishing effective trade and investment facilitating measures, including, but not limited to, simplification of customs procedures and development of mutual recognition arrangements;
- v. Establishing appropriate mechanisms for implementation of the Agreement

07. Immediately after the conclusion of the Framework Agreement on BIMSTEC FTA, Member States formed BIMSTEC Trade Negotiating Committee (TNC) to finalize the drafts of a number of agreements related to BIMSTEC FTA. Currently, they include six: i) Agreement on Trade in Goods ; ii) Agreement on Trade in Services; iii) Agreement on Investment; iv) Agreement on Cooperation and Mutual Assistance in Customs Matters; v) Agreement on Rules of Origin and Operational Certification Procedures; and vi) Agreement on Trade Facilitation. Since 2004, the BIMSTEC Trade Negotiations Committee (TNC) has held 20 rounds of negotiations to finalize these agreements. At least three (3) FTA related agreements namely, Agreement on Trade in Goods, Customs Cooperation Agreement, and Dispute Settlement Mechanism are at the final stages of negotiation while other 3 agreements namely, Agreement on Trade in Services, Investment Agreement and Trade Facilitation Agreement are under negotiation. That way, considerable progress has been made to operationalize BIMSTEC FTA, and we are not too far from having a BIMSTEC Free Trade Area.

08. There appears to be a growing consensus among Member States that BIMSTEC should expedite finalization of FTA related agreements that are ready to be signed while further negotiations may continue on others. It is heartening to note that with India has recently provided new inputs on the issue of Product Specific Rules (PSR), which has paved the way to resume negotiations on the Trade in Goods after it was stalled in 2015. Also, considerable progress has been made to finalize the text of the Customs Cooperation Agreement. I am optimistic that we will be able to sign the Agreement on Trade in Goods and Customs Cooperation Agreement within 2019. In the meanwhile, BIMSTEC should begin discussion on Mutual Recognition Arrangement.

Seamless Connectivity

09. BIMSTEC Member States are aware that a well-established transport network is a prerequisite for reaping the benefits of a free trade area, including the promotion of trade and investment, as well as progress in other areas of cooperation such as tourism, people-to-people contact, and cultural exchange. For this reason, transport and communications was included as one of the initial areas of cooperation of BIMSTEC.

10. The first major initiative in the transport sector was the BIMSTEC Transport Infrastructure and Logistics Study which was completed by the Asian Development Bank (ADB) in 2007. In 2014, a follow-up Updating and Enhancement of the BIMSTEC Transport Infrastructure and Logistics Study was commissioned to address the significant progress that had been achieved throughout the transport environment since the original study was undertaken. The report had three key outputs:

- (i) a profile of the transport and logistics environment in the BIMSTEC region, focusing on both international connectivity between the Member States and their access to their external markets;
- (ii) recommendations on future BIMSTEC policies and strategies designed to enhance connectivity and promote intra-BIMSTEC trade; and

(iii) Identification of relevant „hard“ and „soft“ infrastructure projects that would enhance BIMSTEC connectivity and trade.

11. The Study has identified 167 projects which will enhance the connectivity in the Bay of Bengal region at an estimated cost of USD 45-50 billion. Out of 167 projects, the Study has prioritized 66.

12. BIMSTEC is presently developing a BIMSTEC Transport Connectivity Master Plan with Technical Assistance of ADB with a vision to promote seamless connectivity between and across BIMSTEC countries, through the use of different transport modes, to achieve enhanced transport and trade linkages for faster and more inclusive growth. We have already made significant progress and we intend to finalise the Master Plan in this calendar year. This Master Plan was considered necessary since various other initiatives with overlapping domains have been initiated in the region. In addition, many of the projects in the BTILS had already been completed or are nearing completion.

13. The scope of the Master Plan includes both hard infrastructure, including physical roads, railways, ports, inland waterways, and airports, and soft infrastructure. It includes capacity building, transport access agreements, and the harmonization of rules, regulations, policies, and measures related to transport between and among BIMSTEC countries with a view to facilitating the cross-border movement of BIMSTEC trade in support of the BIMSTEC Free Trade Area.

14. BIMSTEC Member States are also finalising a BIMSTEC Coastal Shipping Agreement and a BIMSTEC Motor Vehicle Agreement. We are expecting to commence the second round of discussion on both the draft Agreements soon.

15. Ladies and Gentlemen, time bound implementation of projects identified in the Master Plan with institutional framework provided by the BIMSTEC Coastal Shipping Agreement and BIMSTEC Motor vehicle Agreement will spearhead the regional integration that BIMSTEC envisages. These are expected to open up huge investment opportunities. Private Sector may well gear up for taking the opportunity of investment and thus contributing to their share in the BIMSTEC integration. With improved transport infrastructure and Motor Vehicle Agreement boosting people to people to movement, we are sure new investment opportunities will be opened up in future in different sectors.

16. It is also pertinent to note that the Fourth BIMSTEC Summit decided to establish a Working Group to deal with information technology and communications related matters with a view to provide greater access, more affordable and high-speed internet and mobile communications to the peoples of the region. In this regard, they welcomed the offer of the Government of India to host a BIMSTEC Ministerial Conclave at the India Mobile Congress 2018 being held in New Delhi from 25-27 October 2018 on the theme “New Digital Horizons: Connect, Create, Innovate”, and encouraged all Member States to participate in it.

Concluding Remarks

17. In the backdrop of renewed emphasis on trade, investment and connectivity coming from the Leaders of BIMSTEC, the subject matter of today’s discussion and its timing could not have been more appropriate. It is acknowledged that while the Governments of the Member States can lay down the norms of trade, investment and infrastructure development, the private sector has a huge role to play in achieving the intended objectives of BIMSTEC. I am grateful to World Trade Centre and AIAI for organizing this conference with huge representations from the industry, and for inviting me to be a part of this event. The World is watching BIMSTEC more closely now than before. The people in the region are looking upto BIMSTEC to deliver. BIMSTEC needs the support of industry, private sector, entrepreneurs, bankers and all of you. Thank you.

Panel Discussion



Dr. Prabir De, Professor, Research and Information System for Developing Countries (RIS), New Delhi

Bay of Bengal cooperation is the foundation for the bigger regional integration in Indo-Pacific. The Fourth BIMSTEC Summit held in Nepal on 30-31 August 2018 is a historic event as it has laid out a forward looking declaration to revitalize this regional cooperation. A key outcome of this Summit is the decision to strengthen the BIMSTEC Secretariat in order to make it capable of spearheading integration of a region which is set to reach US\$ 4 trillion in economic size.

This Panel Discussion is a timely initiative to review the scope for cooperation in this vibrant economic region and generate actionable policy recommendations.



Mr. Suresh Kumar, Chief Ship Surveyor, Directorate General of Shipping, Ministry of Shipping, Government of India

In any regional integration process connectivity is the most fundamental requirement and Coastal shipping is the cheapest mode for international transportation of goods. The very formation of BIMSTEC has a clear basis with the historical maritime connectivity in the Bay of Bengal as a trade route amongst the littoral States. We are now attempting to put in place a more formalized system of transport connectivity through the seas amongst the BIMSTEC Member States.

Being convinced that the development of connectivity in various forms is the key to promote regional integration, our Leaders, in the recently concluded BIMSTEC summit in Kathmandu, have decided to speed up the efforts to conclude the BIMSTEC Coastal Shipping Agreement, as early as possible.

Coastal shipping and maritime transport has vast potential to boost intra regional trade in BIMSTEC. The waterways have been used as primary medium of trade and have provided the impetus for the growth of maritime enterprises for densely populated littoral countries. Governments of the BIMSTEC countries have shown keen interest in extending their mutual co-operation in the area of coastal shipping among the countries, as this would further boost the trade between the countries and reduce transportation, trans-shipment and transaction costs of multilaterally traded goods.

India's trade with BIMSTEC countries has grown rapidly during the past few years. The opening up of the coastal route among these countries is expected to provide an alternative route for the transportation of Exim cargo between these countries.

Currently, there is significant cargo movement between sea ports of BIMSTEC countries by employing ocean going vessels. In order to reduce the cost of shipping operation, a lower than IMO international rules and regulations, but pragmatic standard of vessel known as Coastal Vessel Rules have been prescribed for coastal shipping. These vessels have lower technical and manning standards compared to foreign going vessels and are more cost effective without compromising on the safety of the vessel. The use of the Coastal Vessels would reduce the cost of transportation of cargo between the countries.

BIMSTEC countries after detailed deliberations will be signing an Agreement and a Standard Operating Procedure (SOP)

to operationalize the coastal shipping. Coastal Shipping Agreement will enable a huge saving in logistic costs of EXIM transport between the BIMSTEC countries. The SOP will be framed in consultation with all parties as per the terms and conditions of the Agreement. The SOP will contain provisions which stipulate that all parties shall render same treatment to the other country's vessels as it would have done to its national vessels used in international sea transportation.

Some of the challenges which are to be surmounted by the member countries are:

- a. There will be varying standards for coastal vessels from country to country and uniform minimum standards for certification of such vessels will be necessary for seamless operation of such vessels under the agreement. India has developed standards for coastal vessels operating within 20 miles from the coast. If this is adopted by all countries, there will be clarity on the minimum standards required in respect of construction, safety equipment, marine environment protection arrangement, safety manning crew accommodation arrangement, security, safety management etc. Technical requirements prescribed under the Coastal vessel Notification is considerably lower than that of the IMO Convention requirements and this will enable operation of such vessels between the ports of the parties with reduced operating cost.
- b. As per Indian regulations, all foreign vessels above 300 GT will require P&I insurance coverage by one of the IG group of P&I insurers or an insurance company approved by the Govt of India. P&I insurance is required for covering the cost/liability on account of any oil pollution incident, wreck removal, casualty or third party damages.
- c. Coastal security issues on account of transport of hazardous and inflammable materials, piracy, carriage of armed guards etc will have to be suitably addressed.
- d. The duty exemptions for bunker fuel available for a foreign vessels operating on the Indian coast should be extended to Indian vessels as well.

Stronger maritime connectivity will spur global and regional value chains. A stronger maritime connectivity among BIMSTEC countries will enhance connectivity among various economic corridors in this region. This would help not only to achieve higher performance and efficiency of maritime services but also to increase the growth of trade and investment among BIMSTEC countries.



Mr. Saugata Bhattacharya, Senior Vice President, Business and Economic Research, Axis Bank

India's Prime Minister Narendra Modi has issued a clarion call to "increase connectivity" as a key pillar of the theme of the 4th BIMSTEC Summit "Towards a Peaceful, Prosperous and Sustainable Bay of Bengal Region". BIMSTEC will emerge as the key vehicle to effect India's Act East policy, in close partnership with its South Asian neighbours.

Transforming this ambitious vision into reality will require the integration of multiple systems, processes, institutions and channels across the participating countries, to facilitate a seamless flow of trade and investment across relevant borders.

One of the spanning sectors which is key to actuating the desired levels of integration and cooperation among the collaborating countries is finance. Infrastructure to facilitate the movement of goods, people and vehicles across borders will require massive investment. The role of carefully designed cross border public private partnerships to

bring in project finance, and a viable credit guarantee mechanism, will be needed to bring in the funds for projects of this scale.

Trade in goods and services across BIMSTEC and onto other countries and regions will require cost effective access to trade finance. Among other institutions, cooperation among Export Credit Agencies and Exim Banks of the member countries will be a facilitator. E-Commerce platforms will help accelerate logistics integration across borders, which will require mechanisms to finance SME trade across borders while managing exchange rate risks.

A central need for any successful regional grouping is coordination among financial sector regulators, given the progressive increase in capital and banking sector flows. Central bank coordination is particularly important given rising global financial markets volatility.



Mr. Pratim Ranjan Bose, Chief of Bureau, The Hindu Business Line (Kolkata)

On August 31, national newspapers carried Prime Minister Modi's speech at BIMSTEC summit in Kathmandu with prominence. The Hindu made it a page1 lead story. But newspapers in Kolkata neglected the story. I didn't find it in top three Bengali dailies. Telegraph carried only a photograph. Even the Kolkata edition of a national newspaper didn't carry it.

What does this prove? First, India is a country with many countries within. Some of these countries – which include as strategic a State like West Bengal, without which BIMSTEC will be non-contiguous - are far detached from the national and international realities. Second, and this important, before BIMSTEC pitches for international recognition and visibility it has to do a lot of legwork within.

With renewed thrust from the top leadership of member countries - especially from two largest economies of India and Thailand - probably things will henceforth improve, as BBIN has now found a place in media narrative in Bengal. Many expect BIMSTEC to quickly emerge as a trade block. Will it? I am not clear. Trump and Brexit took the wind out of TTP and TTIP. RCEP has hit tariff roadblock. In India, NITI Ayog pointed out "exports to FTA countries have not outperformed exports to the rest of the world." Delhi is dilly-dallying comprehensive FTA with Thailand, the only BIMSTEC country that has a positive trade balance with India. Protectionism returned. The same bug is working against BIMSTEC FTA.

Having said so, the good news is Trade between BIMSTEC countries is rising. Over the last 4 years, India's total exports declined by 3.5%". But exports to BIMSTEC countries increased by 29.5%. Trade with BIMSTEC grew by 26%. In FY18 India-Thailand trade grew by 26%, higher than the average.

Over and above trade interests, there are strategic-economic common grounds between these nations, particularly among India and Thailand, pertaining to China. India has woken up from hibernation and is investing heavily in connectivity to Thailand through Myanmar, as well as to Nepal and Bangladesh. Connectivity to and in North East India is also getting a major boost. Though most projects are taken up bilaterally, they should enhance connectivity in BIMSTEC, opening new opportunities to landlocked NE, Nepal and Bhutan.

Improvement in road conditions and, the recent opening of VISA facility through India-Myanmar land border, opened an array of opportunities. An Imphal-based entrepreneur was quick to launch package tours to Mandalay. Another local business is planning to run charter air services to Mandalay. The gains are shared. Myanmar will get tourists and the Imphal hospitals are getting medical tourists. India's outbound tourists (5.4 million) are increasing by 25% a year but Myanmar is yet to get a share of it.

So where does BIMSTEC fit into the scheme of things? In many ways than one. That it's not merely a trade block, helps the purpose. The optimal utilisation of Trilateral Highway and the success of the Dawei deep-sea port in Myanmar as a low-cost alternative to reach Thailand and CLMV nations, avoiding the Strait of Malacca, depend on the seamless movement of vehicles.

This is easier said than done. Thai truckers resisted such proposals in the past. And a similar agreement among BBIN nations couldn't be implemented yet. Can BIMSTEC help end the deadlock?

Drug and arms smuggling, gold trafficking and huge informal trade are major stumbling blocks to optimise the scope of formal economic engagements between BIMSTEC nations. Common anti-cold tablets are reaching from India to Myanmar via informal route are returning as methamphetamine or 'meth' for the further journey to Bangladesh. We need a multilateral mechanism to stop this.

Most or Many of the rivers coming down from Nepal and Bhutan are finally ending up in Bangladesh through India. There is no common mechanism for flood control, resource sharing and utilisation like water transport.

In the days of climate change and erratic rainfall, these rivers often cause heavy damage in lower riparian areas. Flash flood coming down from Meghalaya caused major loss of life and crop in Bangladesh in 2017. More investment in granular observatories in the catchment areas of Bhutan, Nepal and North East and quick flow of information can minimise damage. Third Pole reported how quick alert from China on an unprecedented rise in water flow in the Brahmaputra helped minimise the flood impact in Assam, this year.

BIMSTEC doesn't have the magic wand to solve all problems. But it can surely sensitise issues. Here are some suggestions:

1) India is a vast country where States have a lot of constitutional authority. Involve key States like West Bengal, Bihar, UP and North Eastern States in BIMSTEC programmes.

Bodh Gaya attracts lakhs of tourists from Buddhist nations. Bihar Must be responsible for their safety security, food and hygiene.

West Bengal must not keep a blind eye to local hurdles to ensure smooth transit of cargo.

In North-East, culture and language change in every 20 km. And, policies often become prisoners of conflicts between clans or tribes. We need more sensitisation of the issue.

2) We deserve more intense air connectivity. While major BIMSTEC cities are connected, the same lacks for non-major centres. Manipur and Mizoram are, for example, desperate for connectivity with Myanmar. Similar demand may arise from other member countries and destinations.

Government of India has plans for increasing air connectivity to the neighbourhood. But it is yet to take off. Mapping of traffic potential, infra gaps and devising a suitable framework may help attract private investments.

3) With reference to India, spread out BIMSTEC activities beyond Delhi and involve media and local chambers. Involvement of chambers brings media coverage. If BIMSTEC has funds, consider offering some media fellowships to create future equity.



Mr Sohail Jaria, Member-Executive Committee, Indo Myanmar Chamber of Commerce and Industry

Agriculture and small & medium enterprises (SMEs) are the major sources of employment and livelihood in BIMSTEC countries. Therefore, the regional cooperation must focus on strengthening partnership in this area.

For instance, there is tremendous scope to generate electricity from agro-waste. BIMSTEC countries must develop political will to collaborate in projects such as waste-to energy.

SMEs lack access to knowledge and market opportunities. We need to establish a network of SMEs through regional chambers of commerce for exchange of market intelligence and knowledge.

The manufacturing sector of small BIMSTEC economies is dominated by low-end technology, which affects the efficiency of the value chain. Thus, large BIMSTEC countries must engage in capacity building in smaller member countries and ensure transfer of knowledge and technology through proactive rather than reactive measures.

There is also huge scope for developing regional value chain across different agro and manufacturing sectors. For instance, Myanmar is a producer of gold, while India has a vibrant gems and jewellery industry. Thus, both the countries can partner in creating a sustainable value chain in this industry.

Many of the BIMSTEC countries belong to Least Developed Category (LDC) that suffer from poor infrastructure. Therefore, BIMSTEC countries must also collaborate in sustainable development projects, especially on mitigation of climate change.

BIMSTEC regional integration offers right platform for the private sector and policymakers to come together and address common challenges facing the member countries.



Key Recommendations Made at the Panel Discussion

1. Coastal Shipping: Coastal shipping and maritime transport has vast potential to boost intra regional trade in BIMSTEC. Leaders of the member countries, in the recently concluded Fourth BIMSTEC Summit in Kathmandu (August 2018), have decided to speed up the efforts to conclude the BIMSTEC Coastal Shipping Agreement, as early as possible.

India has developed standards for coastal vessels operating within 20 miles from the coast. If this is adopted by all countries, there will be clarity on the minimum standards required in respect of construction, safety equipment, marine environment protection arrangement, safety manning crew accommodation arrangement, security, safety management etc. Secondly, the duty exemptions for bunker fuel available for a foreign vessels operating on the Indian coast should be extended to Indian vessels as well.

2. Motor Vehicle Agreement: India and other BIMSTEC countries are working on a Trilateral Highway to strengthen road connectivity among the member countries. The member countries must sign a motor vehicle agreement (MVA) to allow entry for vehicles from neighbouring countries. such an agreement will ensure optimal utilisation of the Trilateral Highway and allow seamless movement of cargo vehicles across the borders of BIMSTEC countries. However, truck unions in Thailand are resisting such an agreement on apprehension of it being a threat to their business. Leaders of BIMSTEC countries must resolve this issue in the interest of the common good of the entire bloc.

3. Air Connectivity: BIMSTEC countries must strengthen air connectivity among their key cities to strengthen people to people contacts. While major BIMSTEC cities are connected via air, the same lacks for non-major centres. Manipur and Mizoram are, for example, desperate for connectivity with Myanmar. Similar demand may arise from other member countries and destinations.

Government of India has plans for increasing air connectivity to the neighbourhood. But it is yet to take off. Mapping of traffic potential, infrastructure gaps and devising a suitable framework may help attract private investments.

4. Granular Observatory: Many of the rivers coming down from Nepal and Bhutan are finally ending up in Bangladesh through India. In the days of climate change and erratic rainfall, these rivers often cause heavy damage in lower riparian areas.

Flash flood coming down from Meghalaya caused major loss of life and crop in Bangladesh in 2017. More investment in granular observatories in the catchment areas of Bhutan, Nepal and North East and quick flow of information can minimise damage.

5. Cooperation in financial services: BIMSTEC countries must work together to create a common body to provide credit guarantee or credit enhancement for financing infrastructure projects in the member countries. credit guarantee or credit enhancement will improve the creditworthiness of project finance in BIMSTEC countries. This will reduce the riskiness of financing infrastructure projects and hence attract private funding to these projects.

BIMSTEC countries can also collaborate in other areas of financial services such as trade finance, harmonization of financial regulation and accounting standards. Central banks of the BIMSTEC countries can enter into currency swap agreements to reduce their reliance on US dollars to settle bilateral trade. For instance, the central bank of Thailand can agree to provide the central bank of India with the Thai bhat in exchange for Indian rupee. The Indian central bank can in turn provide this Thai currency to local companies that are importing goods and services from Thailand. this arrangement will promote intra-regional trade in local currencies.

Part I

1. BIMSTEC Cooperation – An Overview

Regional economic cooperation can take various forms ranging from a simple preferential trade agreement to a comprehensive free trade agreement to customs union to currency union and finally to full integration with a unitary fiscal authority. According to World Trade Organisation (WTO), there are around 287 regional trade agreements (RTAs) covering this entire range of regional cooperation.

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) is one such regional integration initiative that envisages economic, technological, cultural and socio-political collaboration among the seven developing countries in south and south-east Asia.

This regional integration initiative has the potential to transform the standard of living of more than 1.65 billion people on this planet. The seven countries engaged in this regional integration effort are Bangladesh, Bhutan, India, Myanmar, Thailand, Sri Lanka and Nepal. These countries together house more than 30 per cent of the world's undernourished population. Also, many of these countries score poorly on other human development indicators such as maternal and infant mortality rates.

Further, some of these countries (Nepal, Bhutan and Bangladesh) are prone to natural disasters such as frequent floods, earthquakes, landslides etc. In order to overcome these challenges, there is a need for coordinated efforts among policymakers, the corporate sector, civil society, and academic and research institutions of the BIMSTEC countries.

Many of the BIMSTEC countries are also members of other regional cooperation fora such as Asia Pacific Trade Agreement (APTA – initially signed in 1975), SAARC (formed in 1985) and ASEAN (1967). The distinguishing feature of BIMSTEC from these fora is that the former has emphasized on mutual cooperation in sustainable development areas to overcome their unique development challenges.

Some of the sustainable development areas identified by BIMSTEC for mutual cooperation are poverty alleviation, climate change, environment and disaster management, public health, fisheries, technology, transport and communication. These sustainable development sectors are part of the 14 focus areas of cooperation identified by these countries. The other focus areas are trade and investment, energy, tourism, culture, people to people contact, agriculture, counter-terrorism etc.

In order to ensure collective action and shared responsibility, every country in the BIMSTEC region has been made responsible to lead cooperation in one or two focus areas (out of 14 priority areas). For instance, India leads cooperation in four areas viz. (i) Tourism, (ii) Transport & communication, (iii) Environment & disaster management, and (iv) Counter-terrorism and transnational crime. Myanmar leads coordination in energy and agriculture, while Thailand is in-charge of fisheries and people to people contact.

The genesis of this regional cooperation can be traced to the Bangkok Declaration signed by four countries viz. Bangladesh, India, Sri Lanka and Thailand in July 1997. The launch of this cooperation initiative is a result of Thailand's Look West policy and South Asia's Act East policy. Myanmar joined this group by the end of 1997.

By this time, all these countries had shifted their economic policy approach from the socialist, import substitution model to a more open, market oriented economic model. India and Bangladesh, the most populous countries in this region, launched wide ranging economic reforms in 1990s and some of these reforms are deregulation of interest rates,

opening the economy for foreign investment, deregulating exchange rates, privatization of state-owned enterprises and so on. In early 1980s, Thailand shed its import substitution policy to export promotion strategy and undertook a series of reforms (including reforms in exchange rate, interest rate and taxation), which resulted in stable economic growth and increase in foreign direct investment. Sri Lanka experimented with economic reforms much earlier around 1977 by shifting its policy stance from import substitution to export promotion. The country launched a series of trade reforms, exchange rate rationalization and limiting state-control.

The adoption of liberalization and free market economic principles offered a conducive domestic economic policy framework for the early BIMSTEC economies to launch this regional integration effort. In fact, trade and investment is one of the initial six sectors of BIMSTEC cooperation as identified at the 2nd Ministerial Meeting in 1998. Without having an open trade and investment policy, BIMSTEC countries cannot have any meaningful cooperation in this area. As the BIMSTEC bloc accommodated more countries (Nepal and Bhutan) in 2004, the vistas of cooperation were subsequently enlarged to include sustainable development areas. The 21 years of BIMSTEC cooperation has witnessed four Summit-level meetings, 15 Ministerial Meetings and one BIMSTEC Leaders' Retreat. At the Fourth BIMSTEC Summit held in Nepal on August 30-31, 2018, leaders of the member countries affirmed their commitment to make the Bay of Bengal region peaceful, prosperous and sustainable. A major outcome of this Summit is the decision to strengthen the institutional foundation of BIMSTEC by drafting a Charter for BIMSTEC Secretariat. The proposed Charter will build on the 1997 Bangkok Declaration and articulate the long term vision and priorities for cooperation among the member countries.

Exhibit 1: Key Decisions Taken at Fourth BIMSTEC Summit

- To prepare preliminary draft of the charter for BIMSTEC Secretariat
- To establish a BIMSTEC Permanent Working Committee
- To explore possibility of setting up BIMSTEC Development Fund (BDF)
- To increase number of directors in BIMSTEC Secretariat to seven from the current number of three
- To set up Working Group to promote access of internet and mobile communication access to the people of the region
- To explore the possibility to establish an Inter-governmental Expert Group to develop a plan of action for collective response to climate change for the region;
- To task the Expert Group on BIMSTEC Visa Matters to continue negotiation for finalization of the modalities for the BIMSTEC Visa Facilitation
- To explore possibility of establishing appropriate BIMSTEC forums for parliamentarians, universities, academia, research institutes, cultural organizations and media community
- To establish an Inter-governmental Expert Group to develop an action plan for conservation of mountain ecosystem
- To establish an Inter-governmental Expert Group to develop an action plan on blue economy

The Charter will also define the roles and responsibilities of different institutional structure and decision making processes. Another major outcome of this Summit is the decision to set up a BIMSTEC Permanent Working Committee to manage the administrative and financial matters of the Secretariat and other intra-regional bodies. The Committee will also prepare schedule of meetings, prioritize and rationalize the Secretariat's activities. The outcome of the Fourth BIMSTEC Summit is summarized in the following exhibit. The full declaration of this Summit is added in next part of this report. Eradicating extreme poverty has been a key priority area for BIMSTEC countries and so far three Ministerial Meetings have been held on Poverty Alleviation. Nepal, being the lead country in this sector, has spearheaded the BIMSTEC Poverty Plan of Action (PPA), which will be aligned with national plans and programs.

In another area, the group countries have set up a task force to implement cross-border electricity and natural gas grid for trading of these commodities. BIMSTEC countries are planning to set up an institutional mechanism for sharing of advanced technologies in agriculture, food processing, herbal products, biotechnology, information and communication technologies and other sectors. BIMSTEC countries are finalizing the Memorandum of Association (MoA) for the proposed Technology Transfer Facility to be set up in Sri Lanka in this regard.

Strengthening transport and logistics infrastructure across BIMSTEC countries is a pre-requisite for facilitating intra-regional movement of goods and people. The bloc has set up BIMSTEC Transport and Connectivity Working Group (BTCWG) to promote multi-modal physical connectivity viz. air, rail, roads and waterways within the region. Among other things, the working group is finalizing Motor Vehicle Agreement, Agreement on Coastal Shipping and BIMSTEC Master Plan for Connectivity.

Major Connectivity Projects Involving BIMSTEC Countries

India-Myanmar-Thailand Trilateral Highway

In 2002, India, Myanmar and Thailand decided to transform the existing India-Myanmar Friendship Road into a 1400-km trilateral highway by extending this to Mae Sot in Thailand. The highway is expected to be operational by 2020. In future, India plans to extend this highway to Cambodia, Lao PDR, and Vietnam.

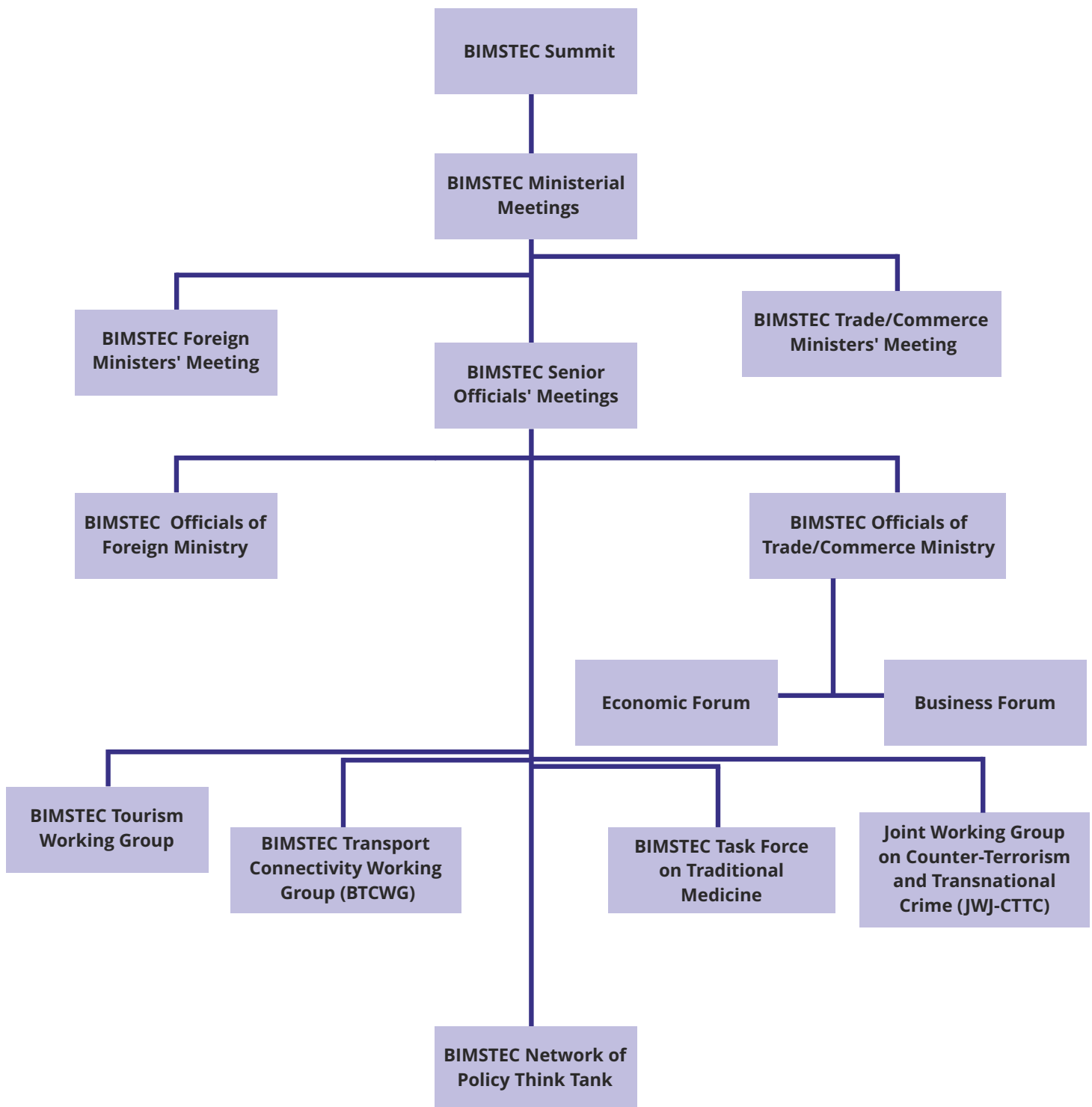
Kaladan Multi-Modal Transit Transport Project

This project was jointly identified by Myanmar and India in 1990s and work started in 2010. This is a multi-modal project to transport goods from India's eastern ports to North-Eastern states via Myanmar, thus bypassing the narrow Chicken neck in Siliguri. The project includes development of three transit routes viz. eastern ports of India to the Sittwe port in Myanmar, Sittwe port to Paletwa (via inlandwaterways of Kaladan river) and from Paletwa to India-Myanmar border through road. While the port and IWT components of this project have been completed, the rest of project is expected to be completed by 2020, and there are chances of delay in completion.

Compiled by MVIRDC World Trade Centre Mumbai

Considering immense potential for tourism in all the BIMSTEC countries, the bloc has developed BIMSTEC Network of Tour Operators and it is also working on a common marketing strategy to promote their tourism industry. All said and done, promoting cross-border trade and investment is the cornerstone of this regional integration process. BIMSTEC countries are negotiating six constituent agreements and one protocol agreement, as part of the proposed free trade agreement (FTA) of this bloc. These constituent agreements are on trade in goods, trade in services, mutual assistance in customs matter, dispute settlement procedures, rules of origin etc. BIMSTEC countries have developed a well defined institutional mechanism, with hierarchical bodies ranging from ministries to trade and industry to formulate the proposed FTA. This institutional mechanism consists of (i) Trade and Economic Ministerial Meeting (TEMM); (ii) Senior Trade and Economic Officials' Meeting (STEOM); (iii) Trade Negotiating Committee (TNC) and its Working Groups; (iv) BIMSTEC Economic Forum; and (v) BIMSTEC Business Forum. Exhibit 1 presents current institutional structure of BIMSTEC. Reaffirming its commitment to BIMSTEC cooperation, India invited the member countries for an Outreach Summit alongside the eighth BRICS Summit in Goa in 2016. During the Outreach Summit, BIMSTEC countries not only reaffirmed their commitment to the Bangkok Declaration, but also expressed hope of developing strong ties with BRICS countries (Brazil, Russia, China and South Africa).

Exhibit 2: BIMSTEC Institutional Structure



2. BIMSTEC Region: An Overview

Regional integration is no longer an option but an essential part of a national policy in this age of shared challenges such as trade protectionism, terrorism, climate change and food security. All countries across the world have been facing these challenges and searching for common solutions. In other words, regional integration is nothing but building blocks for globalisation. BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) consist of Bangladesh, Bhutan, India, Myanmar, Sri Lanka, Thailand and Nepal.

This group represents around 23 per cent of the world population, 4 per cent of global GDP and 3.7 per cent of world trade. BIMSTEC is a unique regional cooperation initiative in terms of geographical contiguity and access to ocean. It is endowed with abundant natural resources along with a strategic location.

Among seven member countries, five members of BIMSTEC are also members of SAARC, two are part of ASEAN and six are part of SASEC. Therefore, BIMSTEC appears as a connector to multiple regional initiatives. Notwithstanding its cross-regional structure, BIMSTEC has high economic potential, given the region's economic dynamism, huge markets and rich natural resources. It is a natural choice for strengthening India's footprints in the neighbourhood under the Act East Policy (AEP).

BIMSTEC countries are strategically located in the Indian Ocean, which carries 80 per cent¹ of sea-borne trade in crude oil. India, Bangladesh and Myanmar feature in the top 13 list of countries in availability of renewable water resources. The economy of Nepal is richly endowed with agro-biodiversity and is famous for horticulture and plantation crops such as ginger, tea, cardamom and turmeric.

Considering that 81 per cent of Nepal's workforce is engaged in agriculture activities, rest BIMSTEC countries must partner with Nepal to strengthen the sustainability of agriculture and develop globally competitive value chain in this sector. This will enhance the per capita income of the people and also generate livelihood in food processing industry in the country. Nepal is the second smallest economy among BIMSTEC members (in terms of GDP size) and it is economically one of the poorest countries in this region. Table 1 illustrates basic socio-economic indicators of BIMSTEC countries.

Bhutan, the smallest country in BIMSTEC region, is endowed with rich non-wood forest produce as 72 per cent² of the land is covered with forest. The country has a sound track record in attaining sustainable development (through Gross Happiness) and has reduced poverty by half to 12 per cent from 23 per cent in just over five years (from 2007-2012).³

However, the World Bank has cautioned that the country is vulnerable to fall back into poverty, if appropriate policy decisions are not taken up. Considering the potential of the forest economy in Bhutan, BIMSTEC countries can partner with this country to develop sustainable value chain in medicinal plants, natural dyes, pine resin, lemon grass, besides timber. This will generate sustainable livelihood opportunities and improve income levels of the population.

¹<http://www.shiptraffic.net/2001/04/indian-ocean-ship-traffic.html>

²World Bank

³World Bank, Press Release September 17, 2014

Table 1: Basics of BIMSTEC Countries: 2017

Countries	Land Area (Million Sq. Km.)	Population (Million)	GDP Size (US\$ Billion)*	Per Capita Income (US\$)^
India	2.97	1324.17	2597.49	1939.61
Thailand	0.51	68.86	455.22	6593.81
Bangladesh	0.13	162.95	249.72	1516.51
Sri Lanka	0.06	21.20	87.17	4065.22
Myanmar	0.65	52.89	69.32	1298.88
Nepal	0.14	28.98	24.47	729.12
Bhutan	0.04	0.80	2.21	3110.23

Source: World Bank

*GDP (current US\$); ^GDP per capita (current US\$)

Myanmar, the second largest country by geographical area in BIMSTEC region, elected its first civilian government in contemporary period in November 2015 (after a prolonged period of military rule). Since then, the country has taken several efforts to liberalise its economy, attract foreign investment, provide renewed thrust on special economic zones and develop infrastructure.⁴

The national government offers various incentives for foreign and domestic investors under the Myanmar Investment Law (MIL), 2016. The government also welcomes investment in the three special economic zones (SEZs), viz. Thilawa, Kyaukpyu and Dawei. The Kyaukpyu SEZ is being developed by China's CITIC Corporation. Companies from BIMSTEC countries must explore investment opportunities in these SEZs and benefit from market access to ASEAN, in which Myanmar is a member.

BIMSTEC countries can also explore investment opportunities in Myanmar's agriculture and food processing sector. The country is a leading exporter of beans and pulses, besides rice and maize. Among other sectors, Myanmar has potential in textile and natural gas. Myanmar is said to be having 16 trillion⁵ cubic feet of natural gas and the country exports 80 per cent of its natural gas production.

Myanmar is a major producer and exporter of jade, which is a mineral used in ornaments (as gemstones), carving, table tops and for making tiles. Myanmar is also a leading producer of teak wood and other species of hard wood, which are widely used in the furniture industry. BIMSTEC countries can explore partnership with Myanmar Timber Enterprise (MTE) to set up manufacturing facilities for wood-based value added products. MTE functions under the Ministry of Natural Resources and Environmental Conservation, Government of Myanmar.

Sri Lanka is the second richest country in terms of per capita income after Thailand in the BIMSTEC region. The economy of Sri Lanka has been growing at an annual rate of 5.8 per cent since the end of civil war in the country in 2009. The country has also registered sound progress in social indicators and its poverty headcount ratio has fallen to 4.1 per cent in 2016 from 15.3 per cent in 2006.⁶

⁴Refer, De, Prabir and Raychaudhuri, Ajitava (Eds.) (2017) Myanmar's Integration with the World: Challenges and Policy Options, Palgrave Macmillan, <https://www.palgrave.com/in/book/9789811051333>

⁵BP Statistical Review of World Energy June 2017

⁶World Bank

As Sri Lanka aspires to enhance its economic growth, the country stresses on investment in infrastructure and industrial zones. BIMSTEC countries can explore investment opportunities in a myriad of such industrial and export processing zones and export their goods to countries with which Sri Lanka has signed free trade agreements or receives market access benefits. Sri Lanka invites foreign investors in its upcoming Colombo International Financial City, the expansion of Colombo Harbour and Port City project, which is being developed as a special economic zone (SEZ) with globally competitive investment facilities. Besides running the Hambantota Port, China has been developing logistics and industrial zones at Hambantota. Thailand's Rojana Industrial Park is developing a 400-acre export processing zone at Kalutara district in Sri Lanka.

Apart from eyeing investment opportunities, BIMSTEC countries can also leverage Sri Lanka's strategic location in the Indian Ocean, which has the busiest sea lane in the world. Port of Colombo is a major transshipment hub for seaborne cargoes originating from India. Until such time India develops its international transshipment capabilities, BIMSTEC countries can use Sri Lanka's ports in Colombo, Hambantota and Trincomalee as logistics gateway in the Indian Ocean.

Bangladesh, the eighth most populous country in the world, is set to graduate from the Least Developed Country (LDC) status to Developing Country very soon. The country is set to leave the LDC status as it is observed to be making considerable progress in its per capita income, healthcare, education, infant mortality and resilience to economic shocks.

The country has reduced poverty rate from 40 per cent in 1990 to 14 per cent today⁷. Highlighting its future economic growth potential, world's leading financial institution Goldman Sachs included Bangladesh in the next 11 emerging countries and JP Morgan features Bangladesh among its 'Frontier Five' emerging economies⁸. Textile and apparel export account for 12 per cent of GDP and around 83 per cent of total export from Bangladesh. In order to strengthen the manufacturing base and generate employment, the Government of Bangladesh has been encouraging private sector to develop and operate economic zones with 100 per cent ownership under the Bangladesh Economic Zone Act (BEZA), 2010.

BIMSTEC countries can explore investment opportunities in economic zones in Bangladesh. Bangladesh is endowed with considerable reserves of natural gas. The country also has growth potential in fisheries and agro-based industries, ceramics, leather, light engineering (including consumer goods), etc.

The Sixth Five Year Plan (2011-2015) of Bangladesh presented detailed strategies for promoting sectors such as jute, footwear and leather, light engineering, pharmaceuticals, agro-processing, shipbuilding, electronics, steel and engineering, software and ICT products, home textiles, shipbuilding industries, toiletry products, chemicals, among others. These are the potential areas of cooperation between Bangladesh and other BIMSTEC countries.

BIMSTEC's one of the key drivers is Thailand. The country posted economic growth of 3.9 per cent in 2017, its best performance since 2012⁹. The economy is expected to grow 4.1 per cent in 2018. The country became an upper middle income country in July 2011 when its per capita income touched US\$ 4,210 (upper middle income countries are those with per capita income between US\$ 3,976 to US\$ 12,275). Since 1986, the country has successfully reduced its poverty rate from 67 per cent to 7.2 per cent in 2015. The country is one of the leading producers of gypsum and feldspar, which is used in glass, ceramics and metal welding sectors. BIMSTEC countries can explore business opportunities in agro-

⁷United Nations Department of Economic and Social Affairs

⁸Md. Salim Ullah, Senior Assistant Secretary (Policy), Ministry of Industries, Bangladesh: Powerpoint presentation made at the 7th Global Economic Summit 2018 at the World Trade Centre Mumbai

⁹World Bank

processing and other manufacturing industries, energy and services sector as outlined in the Twelfth National Economic and Social Development Plan (2017-2021) of Thailand.

The Government of Thailand is developing its three eastern provinces viz. Chonburi, Rayong, and Chachoengsao under its ambitious Eastern Economic Corridor (EEC) project. The project envisages overall economic development in these provinces with special focus on infrastructure, industrial clusters, innovation hubs, tourism and smart cities. BIMSTEC countries can benefit by investing in this project.

BIMSTEC countries can also explore opportunities in Thailand's ambitious initiatives such as Digital Thailand and Thailand 4.0. It may be noted that the EEC project is part of the broader vision of Thailand 4.0 initiative, which includes development of several sectors from automotive, smart electronics to logistics, aviation and healthcare.

Also, BIMSTEC countries can partner with Thailand in trade and technology exchange in the field of bio-fuels. Thailand is the third largest producer of bio-fuels (through its ethanol and biodiesel plants) in Asia, after China and Indonesia.¹⁰

The rejuvenated momentum of the BIMSTEC process at present is due mainly to the political direction it received at the BRICS-BIMSTEC Outreach Summit in Goa in 2016, where substantial progress was made to energise BIMSTEC integration. Several achievements have been witnessed since October 2016.¹¹ First, BIMSTEC member states have assigned the Asian Development Bank (ADB) to prepare a Master Plan for BIMSTEC Connectivity, which is almost ready. Second, the BIMSTEC Coastal Shipping Agreement and BIMSTEC Motor Vehicle Agreement (MVA) are being negotiated.

Third, BIMSTEC countries have completed negotiations for the Memorandum of Understanding (MoU) on the establishment of the BIMSTEC Grid Interconnection. Fourth, BIMSTEC Agreement on Mutual Assistance on Customs Matters has been signed and is under ratification.

Fifth, considerable progress has been achieved in non-traditional security areas such as cooperation among national security agencies, cooperation to check security threats such as smuggling, human trafficking, fake currency, drugs and piracy, etc. Sixth, a Secretariat has been established at Dhaka along with few BIMSTEC Centres in the region.

What follows is that BIMSTEC's countries are at different levels of development with different income levels. It has three developing countries (India, Sri Lanka and Thailand) and four LDCs (Bangladesh, Bhutan, Nepal and Myanmar). Given such a structural variation, regional integration may generate high hope, particularly among LDCs and smaller economies, provided we implement and monitor the integration programmes. Scope for regional cooperation is very high in BIMSTEC.

The group has immense potential to grow into a major economic bloc, enhancing the standard of living of its people through trade, investment, employment generation and infrastructure development.¹² The objective of this study is to analyse key trends in trade and other economic cooperation among BIMSTEC countries. The study also attempts to identify the potentials and the opportunities for cooperation among BIMSTEC countries and propose suitable policy measures in this regard.

¹⁰WTO Trade Policy Review 2016

¹¹Refer, for example, De, Prabir (2018) "Jump start BIMSTEC: What we expect the fourth BIMSTEC summit to deliver"

<https://blogs.economictimes.indiatimes.com/et-commentary/jump-start-bimstec-what-we-expect-the-fourth-bimstec-summit-to-deliver/>

¹²Refer, for example, De, Prabir (2018) Twenty Years of BIMSTEC: Promoting Regional Cooperation and Integration in the Bay of Bengal Region, Knowledge World, New Delhi

Economic Benefits from BIMSTEC Cooperation to Member Countries

INDIA

Economic development in the seven north eastern states of India will get a boost on the back of improved border infrastructure with Bangladesh and Myanmar. Connectivity infrastructure in the BIMSTEC region offers gateway for Indian industry to the ASEAN market and beyond.

NEPAL

Nepal will benefit from exporting its hydroelectricity to the BIMSTEC countries. Nepal being a landlocked country will immensely benefit from the cross-border transport infrastructure that will facilitate movement of goods from Nepal to the world and vice versa. Some of the sectors that may benefit from BIMSTEC cooperation are floriculture and food processing.

BHUTAN

Bhutan can benefit by enhancing its export of hydropower and limestone. The country can also take advantage of transport connectivity in BIMSTEC to develop its floriculture, handmade paper and food industries.

SRI LANKA

Sri Lanka will benefit by strengthening its trade linkage with BIMSTEC countries in sectors such as rubber, phosphate, garments. The country can also attract investment in special economic zones from BIMSTEC countries.

THAILAND

BIMSTEC offers an alternative bloc, besides ASEAN, for Thailand to collaborate with its neighbouring countries in its ambitious Thailand 4.0 Policy. Through this policy, Thailand aims to position itself as a trading nation and one of Asia's Business Centre. Greater collaboration with BIMSTEC countries in ICT, infrastructure and development SEZs can help Thailand achieve this objective.

BANGLADESH

Bangladesh can benefit by strengthening its physical connectivity with Myanmar and Thailand as the latter two countries are gateways to the ASEAN bloc. Besides, Bangladesh may get market access in garments, processed food, etc. in Southeast Asia and rest of South Asia.

MYANMAR

BIMSTEC bloc can be a key driver in Myanmar's transition to an open, market-based economy. Once BIMSTEC countries sign free trade agreement, Myanmar can explore export opportunities in these countries, thereby diversifying its export market from China and Thailand. China and Thailand account for 52 per cent of its total exports.

3. Imperatives of BIMSTEC Cooperation for India

Realizing the significance of regional integration for economic and social development, India's former Prime Minister Atal Bihari Vajpayee suggested for a common currency and a customs union, similar to the European Union in South Asia. However, the progress in South Asian integration has not gone much beyond the SAFTA (South Asian Free Trade Agreement).

Efforts toward further economic integration are being hindered by the hostility between two major member countries in SAARC, namely, India and Pakistan. In this context, the emergence of BIMSTEC has offered an alternative and promising regional initiative in South Asia.

Four reasons why BIMSTEC Cooperation should be a major priority for India's foreign policy
<p>A viable alternative to SAARC – BIMSTEC offers a promising alternative regional cooperation initiative to SAARC. A sustained mutual cooperation based on trust will enable the member countries to attain their common goals of eradicating poverty, addressing climate change, combating terrorism and promoting overall well being and prosperity.</p>
<p>Development of North Eastern States: The Northeast region of India accounts for nearly 8 per cent per cent of India's land mass, around 4 per cent per cent of the country's population and contributes 2.5 per cent per cent to India's GDP. The region is endowed with rich mineral resources. It has hydropower potential estimated at nearly 50,000 MW, natural gas reserves of 190 BCM, coal reserves of more than 900 MT and oil reserves of at least 500 MT. Further, it also has huge reserves of limestone, a key raw material in the production of cement, of around 5000 MT.</p> <p>India's north eastern states can leverage their proximity to Nepal, Bhutan, Bangladesh and Myanmar to develop greater trade and other economic partnership with these countries. Countries such as Nepal, Bhutan and Myanmar share common challenges with India's north eastern states in terms of protecting biodiversity, securing livelihood of tribal population, developing power and road infrastructure, among others. A coordinated policy approach between India and these countries to address these challenges will be more effective than if these countries adopt policies independently. Development of road and rail infrastructure between India's north eastern states and these countries will open new vistas of trade opportunities.</p>
<p>BIMSTEC as gateway to ASEAN countries: India can use BIMSTEC as gateway to its trade and economic relations with ASEAN countries. Myanmar is the only ASEAN country with which India shares its border. Development of road and railway infrastructure between India and Myanmar can not only enhance bilateral trade, but also promote trade with other neighbouring ASEAN countries such as Thailand, Vietnam, Cambodia and Lao PDR.</p>
<p>Forming a counterweight against China: From a geopolitical standpoint, a united BIMSTEC bloc is essential to counter China's access to Bay of Bengal. China is having friendly relations with BIMSTEC member states such as Thailand and Myanmar as these countries are strategically important for China. China is importing oil and gas from Myanmar by setting up dedicated pipelines from Myanmar's port city of Kyaukpyu to its southwestern province of Yunnan. The country is also investing in deep sea ports and other logistics projects in Myanmar so that it can import goods from EU, Middle East and other countries through Myanmar rather than transporting all the way to Chinese ports through Strait of Malacca and South China Sea. China is also eagerly expecting the development of the Kra Canal in Thailand, which will connect South China Sea to the Andaman Sea. Once constructed, this Canal can be used by China to transport its cargoes, instead of depending on Strait of Malacca.</p>

4. Structure of BIMSTEC Economies

This section explores the key structural characteristics of BIMSTEC economies, the understanding of which will be useful in analyzing the scope for collaboration among these economies. Based on the structural profile, some of the BIMSTEC economies can be classified as agriculture-led economies, service-led economies and manufacturing-led economies.

Nepal and Myanmar have the highest share of agriculture and allied activities in GDP (more than 25 per cent) among BIMSTEC economies. On the other hand, Thailand has the highest share of manufacturing (27 per cent) among the BIMSTEC economies.

The economy of Bhutan largely depends on hydropower and tourism for GDP growth and employment. In India, the share of agriculture and manufacturing to GDP is almost 15 per cent each, while the share of services is more than 55 per cent.

Myanmar and Nepal

As can be seen from the Table 2, agriculture and allied activities account for around a quarter of the GDP of Nepal and Myanmar. Agriculture and allied activities are also the major source of livelihood in these countries as they provide 71 per cent per cent to total employment in Nepal and 49 per cent per cent in Myanmar.

Among the agriculture and allied activities, fisheries is a major sector contributing 8.2 per cent to the GDP in Myanmar. Myanmar has huge potential in aquaculture as the country is gifted with plenty of water bodies in the forms of rivers, natural lakes, reservoirs and ponds, besides a long coastline.

Fishing is also an export-oriented sector in the country as it has shipped 121,000 tonne of fish (not including prawn and other products) in 2017. The Government of Myanmar is preparing the National Aquaculture Development Plan (NADP) to promote private investment, increase employment and exports in this sector. This is an opportunity for rest BIMSTEC countries to collaborate with Myanmar in all the stages of aquaculture value chain, right from modern technology for fish harvesting and farming to post-farming cold-storage technologies.

Other export oriented products in the agriculture and allied activities of Myanmar are pulses, rice and maize. Forestry is another significant contributor to exports, with major products such as timber, teak and hardwood. Therefore, BIMSTEC countries can explore investment opportunities in the value chains of these sectors.

Similarly, Nepal is an agriculture dependent country as the sector contributes almost 25 per cent to GDP and 71 per cent to employment. In April 2018, India and Nepal decided to launch New Partnership in Agriculture with special focus on agriculture research and development, education, training and scholarships, climate resilient farming, etc..

Other BIMSTEC countries can also collaborate with Nepal in the agriculture and allied activities to create sustainable agri-value chains. A key priority for Nepal and other BIMSTEC countries is to make the agriculture sector climate-resilient as many of these countries are prone to natural disasters and other environmental shocks. Considering the predominance of agriculture in Nepal's economy, frequent drought, flooding and other climate risks can reduce the country's GDP by 13 per cent than it would otherwise have been.¹³

¹³<http://www.fao.org/in-action/naps/news-events/detail/en/c/448894/>

In the forestry sector, many micro and small enterprises in Nepal are engaged in production of handmade papers, essential oils, timber and non timber forest products. These enterprises can benefit from knowledge sharing and technology support from BIMSTEC countries. Nepalese economy has a very tiny manufacturing sector which contributes only 5.2 per cent to the national GDP, the lowest among all BIMSTEC countries. Although Nepal's service sector accounts for 51.5 per cent of GDP, it contributes only 20 per cent to employment, unlike Sri Lanka, where the sector accounts for almost 47 per cent of total jobs in the organised sector.

Table 2: Structural Indicators of BIMSTEC Economies: 2017

Indicators	Bangladesh	Bhutan	Myanmar	India	Nepal	Sri Lanka	Thailand
Agriculture, forestry and fishing as % of GDP	13.4	15.2	26.2	15.5	27.0	7.7	8.7
Manufacturing as % of GDP	17.3	7.1	23.7	15.0	5.2	18.5	27.1
Services as % of GDP	53.5	39.3	42.2	48.9	51.5	55.8	56.3
Investment as % of GDP	30.5	47.2	33.0	28.5	33.8	26.4	23.2
Exports of Goods and Services as % of GDP	15.0	26.0	17.1	18.9	9.8	21.9	68.1
Imports of Goods and Services as % of GDP	20.3	48.0	22.0	21.8	42.0	29.1	53.5
FDI as % of investment	3.0	0.7	26.2	5.7	2.7	6.0	7.2

All data except FDI collected from World Bank's database. Data on FDI as % of investment is collected from UNCTAD.

Table 3: Sector-wise Contribution to Employment (%): 2017

BIMSTEC Countries	Agriculture*	Industry^	Services
Bangladesh	39.1	21.1	39.8
Bhutan	56.8	9.7	33.5
India	42.7	23.8	33.5
Sri Lanka	26.7	25.7	47.7
Myanmar	49.9	16.6	33.5
Nepal	71.7	8.1	20.1
Thailand	32.8	22.6	44.6

* Agriculture includes: agriculture, hunting, forestry and fishing
^ Industry includes manufacturing, mining, electricity, water, gas and construction
Data pertains to 2017
Source: World Bank, ILO

Bhutan

As with Nepal, Bhutan also has a tiny manufacturing sector whose contribution to the GDP is around 7 per cent. The economy of Bhutan largely depends on electricity sector, especially the generation of hydropower as the country is gifted with rivers flowing through mountainous terrain. Power generation and construction works related to power sector cumulatively contribute 33 per cent to Bhutan's GDP.

The sector is also a major source of fiscal revenue, accounting for 30 - 40 per cent of the government's income. Electricity is also an export-oriented sector in Bhutan as the country supplies 70 per cent of its hydro power output to India through cross-border transmission lines. India's Central Electricity Authority and Government of Bhutan are working on key projects to tap the huge hydroelectric potential in the country.

According to a report by the Asian Development Bank (ADB), neighbouring countries in South Asia can benefit immensely by collaborating with Bhutan in harnessing its hydropower potential. The report also mentions potential scope for cooperation in other clean energy sectors such as wind, solar and biomass between Bhutan and other neighbouring countries¹⁴.

Agriculture and allied activities contribute only 15 per cent to the GDP of Bhutan. However, it is a pre-dominant source of livelihood for the masses as it accounts for almost 56 per cent of country's employment. Even as majority of the labour force is employed in agriculture, Bhutan is not self-sufficient in food.

Agriculture products and processed food account for 15 per cent of Bhutan's total imports. The country imports rice, wheat, lentils, maize, potatoes, among others. Rice account for 18 per cent of the country's total food imports. The country suffers from poor growth in agriculture production because of lack of irrigation facilities, limited use of high quality seeds, fertilizers and modern equipments, small size of landholding by individual farmers and so on.

Also, majority of farmers are engaged in subsistence farming or farming for self-consumption, and, hence, there is limited prevalence of large scale commercial farming. Further, given the mountainous terrain, transportation of inputs and outputs is costly and time consuming in Bhutan.

Given the favourable climatic conditions, the country grows and exports cardamom, oranges, apple, potatoes and other horticultural crops. The country also exports cheese, natural honey, ginger, turmeric and other products. However, agriculture in Bhutan suffers from climate risks such as outburst of glacier lakes, unpredictable rainfall, flash floods, windstorms, vulnerability to pests and disease attack, increasing incidences of forest fire, among other things.¹⁵

Government of Bhutan aims to transform the agriculture sector from subsistence farming to a productive and market-oriented activity by developing viable value chain. Development of market-based agriculture systems call for investing in road network, marketing infrastructure such as storage, refrigeration and packaging facilities, providing modern farm inputs to cultivators, among others. The Indian Council of Agricultural Research (ICAR) and similar organizations in other BIMSTEC countries can partner with the Government of Bhutan in the latter's efforts to develop a lucrative farm value chain.

Apart from hydropower and agriculture, tourism is a dominant sector in Bhutan, contributing more than 9 per cent to the national GDP¹⁶. The sector is also a major source of employment and foreign exchange reserves for the country.

¹⁴Asian Development Bank, Country Partnership Strategy: Bhutan, 2014–2018, Manila

¹⁵Climate-Smart Agriculture in Bhutan, World Bank

¹⁶Review Report on Tourism Policy and Strategies, National Council of Bhutan, December 2016

Bangladesh and Sri Lanka

In Bangladesh, the share of agriculture and allied sectors in GDP has fallen from around 20 per cent in 2008-09 to 13 per cent today. Nevertheless, agriculture and agro-processing is a priority sector of development in the country. India and other BIMSTEC countries can explore trade and investment opportunities in agro-based sub-sectors such as rubber, wooden furniture, jute, coconut coir, ayurveda products and value added frozen fish, among others.

In the manufacturing sector, textile and apparel is the major source of employment, exports and economic growth. Textile and apparel segment accounts for 12 per cent of GDP and around 83 per cent of its total exports. India and other BIMSTEC countries can explore participation in the textile value chain, especially in the intermediate and high end segment of garments. Apart from textile and apparel, other manufacturing sectors where BIMSTEC countries can explore trade and investment potential in Bangladesh are cosmetics and toiletries, electrical and electronic goods, light engineering products, pharmaceuticals, footwear and leather goods, and plastic products.

The economy of Sri Lanka is largely led by the services sector as it contributes more than 55 per cent to its GDP, the second highest after Thailand (56 per cent). Especially, hospitality and tourism is a flourishing service sector in the country. Hotels and restaurants, which supports the tourism sector, attracted 19 per cent all of foreign direct investment (FDI) in the country in 2016. With a share of 17 per cent, India is the largest source of tourists in Sri Lanka. BIMSTEC countries can explore business opportunities in the tourism sector in Sri Lanka. Other areas of services where BIMSTEC countries can partner with Bangladesh are banking and finance, telecommunications, logistics and supply chain, etc.

Key export items of Sri Lanka are apparel, rubber, gemstones, tea, spices, marine products and cinnamon. Considering that most of these products are related to agro-based industries, agriculture research institutions in India and other BIMSTEC countries can work with Sri Lanka in increasing productivity and developing a sustainable value chain in these sectors.

Thailand

Thailand has a well developed manufacturing sector, which contributes 27 per cent to its GDP - the third largest in the world after China (29.3 per cent) and South Korea (27.6 per cent). In the manufacturing sector, food, beverages and tobacco contribute 6.4 per cent to its GDP. Small and medium enterprises (SMEs) in India and other BIMSTEC countries can learn best practices in food packaging technologies from Thailand. Other than food processing, Thailand has a well developed and highly competitive automotive manufacturing sector. Production of motor vehicles and transport equipments account for almost 3 per cent of its GDP. SMEs in the auto-component industry in India and other BIMSTEC countries can work with their counterparts in Thailand for exchange of technological know-how, training of manpower and other mutually beneficial collaborations.

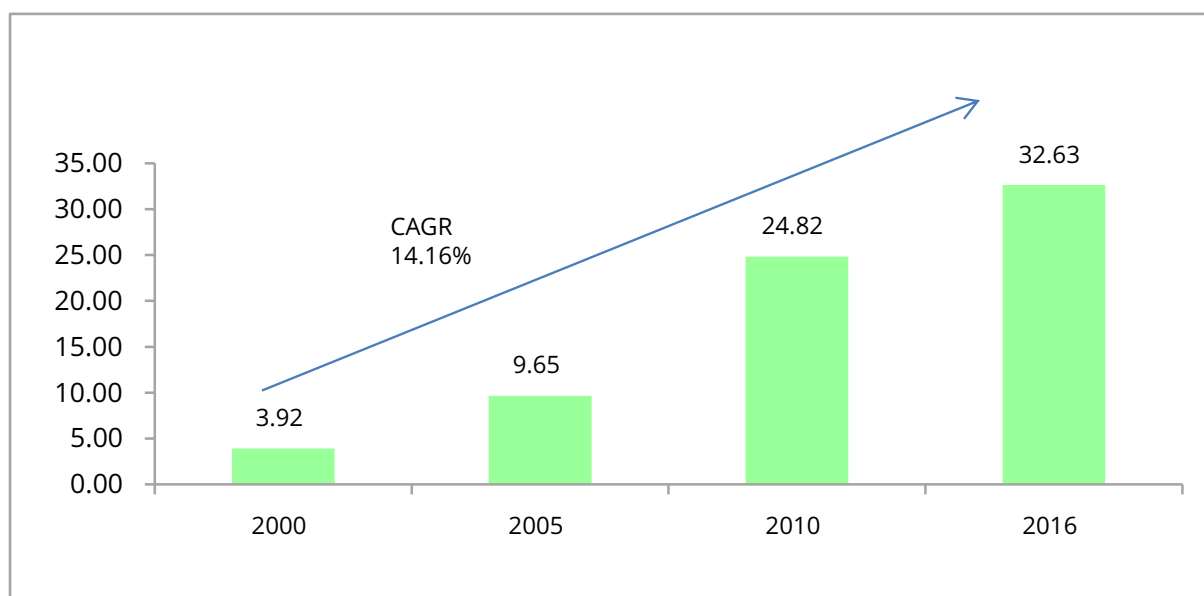
Government of Thailand has announced Thailand 4.0, the most ambitious policy ever, to transform 10 focused industries by promoting foreign direct investment and nurturing innovation. Some of these sectors are food, agriculture and biotech, health and wellness, automotive, smart electronics, among others. This policy envisages application of cutting-edge technologies such as robotics and internet of things in manufacturing, agriculture and services industries. India, Sri Lanka and other BIMSTEC countries can benefit tremendously by partnering with Thailand in this transformative programme.

5. Intra-BIMSTEC Merchandise Trade

Intra-BIMSTEC Trade

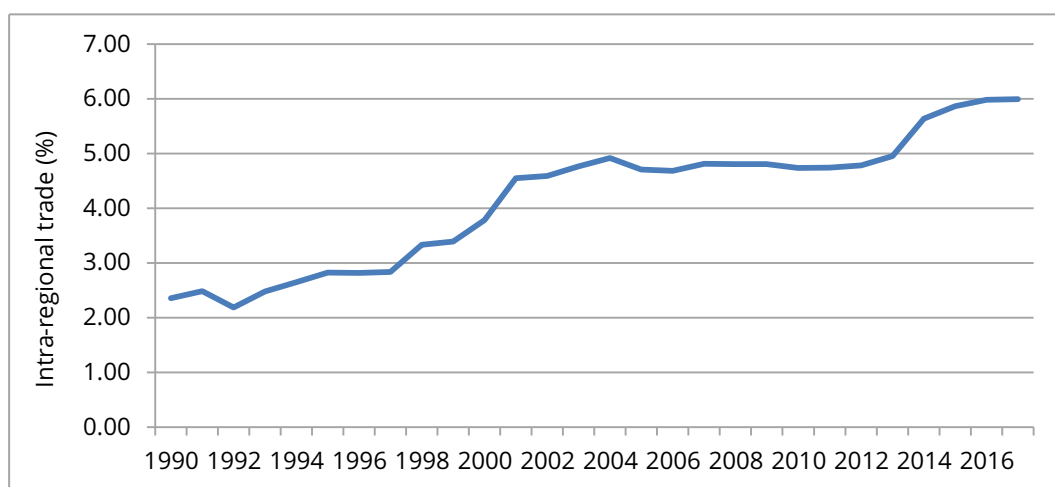
Grown at 14.16 per cent per annum, intra-regional merchandise trade in BIMSTEC has witnessed a sharp rise from only US\$ 3.92 billion in 2000 to US\$ 32.63 billion in 2016 (Figure 1), and the intra-BIMSTEC trade share reached to almost 6 per cent in 2017. Volatility in intra-BIMSTEC trade share is remained high. Thus, in the last 17 years, improvement in trade integration among BIMSTEC economies is not impressive.

Figure 1: Intra BIMSTEC Trade Volume (in US\$ Billion)



Source: Calculated based on DOTS, IMF

Figure 2: Trends in Intra - BIMSTEC Trade



Source: Drawn based on ARIC Database, ADB

It may be recalled that regional integration efforts at the government level started in 1997 when Bangladesh, India, Sri Lanka and Thailand formed the BIST-EC (Bangladesh, India, Sri Lanka and Thailand Economic Cooperation) group. Myanmar joined the group at the end of 1997, while Nepal and Bhutan joined in 2004. Even after so many years of the formation of the BIMSTEC bloc, intra-regional trade has been hardly 5.97 per cent. This is despite the fact that many BIMSTEC countries are party to various bilateral and plurilateral trade agreements.

For instance, most of the BIMSTEC countries, namely, India, Bhutan, Sri Lanka, Bangladesh and Nepal are members of the South Asia Free Trade Agreement (came into effect in 2006). Similarly, India has signed a free trade agreement with ASEAN (came into effect in 2010), of which Thailand and Myanmar are members. India, Sri Lanka and Bangladesh are members of the Asia Pacific Trade Agreement (APTA) (amended agreement came into effect in 2006).

Also, India, Sri Lanka and Myanmar are members of the Global System of Trade Preferences among Developing Countries (GSTP), which is a framework agreement, established in 1989, among 43 developing countries for preferential tariff reductions and other measures of cooperation. Besides, India has implemented bilateral FTA with Sri Lanka and EHS with Thailand in the past. And, India has very liberal trade agreements with Bhutan and Nepal.

Despite signing various trade agreements, the share of intra-regional trade in BIMSTEC countries has not improved substantially because countries such as Bangladesh, Sri Lanka and India have preferential access to USA and EU markets under the Generalised System of Preference (GSP), respectively. Therefore, USA and EU countries account for around 40 per cent of export market for Sri Lanka and Bangladesh. USA is a major export destination even for India and Thailand as the country accounts for 15 per cent and 11 per cent of their respective export markets.

The only sub-group of BIMSTEC countries that do not have USA and EU as their prime export markets are Nepal, Bhutan and Myanmar. Nepal and Bhutan, the two landlocked countries, traditionally have India as its major trade partner. India accounts for almost 56 per cent and 94 per cent of their respective export markets. Tables 4 and 5 illustrate top five export and import partners of BIMSTEC countries, respectively.

In fact, the share of India in Nepal's total trade has grown from 29 per cent in 1990-91 to 64 per cent in 2017, largely led by the progressive measures taken through the bilateral trade agreement signed in 1996. The India-Nepal Treaty of Trade promotes, among others, access to each others' market for primary and manufacturing goods, incentivizing exports from small scale industries in Nepal to India, designating 22 border points for conducting bilateral trade and so on.

The treaty was further revised to upgrade the scope of the original agreement in 2009. Both the countries have been working on enhancing their trade and investment relationship further by strengthening border trade infrastructure, harmonisation and mutual recognition of regulatory standards, testing and certification norms.

Similarly, India is a traditional trade partner for Bhutan as well. Ferro alloys account for another 32 per cent of its exports to India. As early as 1972, India signed the Trade and Transit Agreement with Bhutan to promote bilateral trade in local currencies and also to allow the landlocked country to use Indian territory for export to other countries.

This agreement is being revised periodically and the last revised agreement came into force in July 2017. Bhutan's trade with India accounts for 87 per cent of country's foreign trade. Electricity alone contributes 47 per cent to Bhutan's total exports to India (through cross-border transmission lines).

Table 4: Top Five Export Partners

Top five export partners (figures in paranthesis represent market share)	
Bangladesh	Germany (15%), USA (14.5%), UK (8.8%), Spain (6.9%), France (6.8%)
India	USA (15.6%), UAE (10.1%), Hong Kong (5.1%), China (4.2%), Singapore (3.9%)
Myanmar	China (34.2%), Thailand (18.9%), Japan (8%), India (5.6%), Germany (4.8%)
Sri Lanka	USA (24.9%), UK (8.9%), India (6.7%), Germany (4.7%), Italy (4.5%)
Thailand	China (12.4%), USA (11.2%), Japan (9.4%), Hong Kong (5.2%), Vietnam (4.9%)
Nepal	India (56.7%), USA (11.2%), Turkey (6.4%), Germany (3.9%), UK (3.4%)
Bhutan	India (93.7%), Bangladesh (4.1%), EU 28 (0.9%), Japan (0.4%), Nepal (0.4%)
Source: ITC	

Table 5: Top Five Import Partners

Top five import partners (figures in paranthesis represent market share)	
Bangladesh	China (31%), India (15.1%), Singapore (6%), Japan (3.6%), Brazil (3.3%)
India	China (16.2%), USA (5.4%), UAE (5.2%), Saudi Arabia (4.7%), Switzerland (4.6%)
Myanmar	China (40.3%), Thailand (19.2%), Singapore (11.3%), India (4.7%), Malaysia (4.3%)
Sri Lanka	India (21.1%), China (19.7%), UAE (7.3%), Singapore (6.1%), Japan (4.9%)
Thailand	China (19.9%), Japan (14.4%), USA (6.7%), Malaysia (5.3%), Taiwan (3.6%)
Nepal	India (65%), China (12.6%), UAE (1.7%), France (1.5%), Argentina (1.3%)
Bhutan	India (78.8%), EU 28 (4.7%), South Korea (3.1%), China (2.5%), Japan (2.4%)
Source: ITC	

Figure 3 : Key Trade Agreements of BIMSTEC Countries with Members and Non - members

Bangladesh	Bhutan	Nepal	Myanmar	Thailand	India	Sri Lanka
<ul style="list-style-type: none"> • SAFTA (2006) • Asia Pacific Trade Agreement - amended (2006) • Global System of Trade Preferences (1989) 	<ul style="list-style-type: none"> • India-Bhutan Trade and Transit (1972) • Agreement (2006) • SAFTA (2006) 	<ul style="list-style-type: none"> • India-Nepal Trade Treaty (2009) • SAFTA (2006) 	<ul style="list-style-type: none"> • Global System of Trade Preferences (1989) • India-ASEAN FTA (2010) • ASEAN FTA (1992), replaced by ATIGA (2010) 	<ul style="list-style-type: none"> • Global System of Trade Preferences (1989) • India-ASEAN FTA (2010) • ASEAN FTA (1993) replaced by ATIGA (2010) • FTA with China, Japan, Korea, Australia and New Zealand 	<ul style="list-style-type: none"> • SAFTA (2006) • Global System of Trade Preferences (1989) • India-ASEAN FTA (2010) • FTAs with Japan, Korea, Malaysia 	<ul style="list-style-type: none"> • SAFTA (2006) • Asia Pacific Trade Agreement - amended (2006) • Global System of Trade Preferences (1989) • FTA with India, Pakistan and Singapore

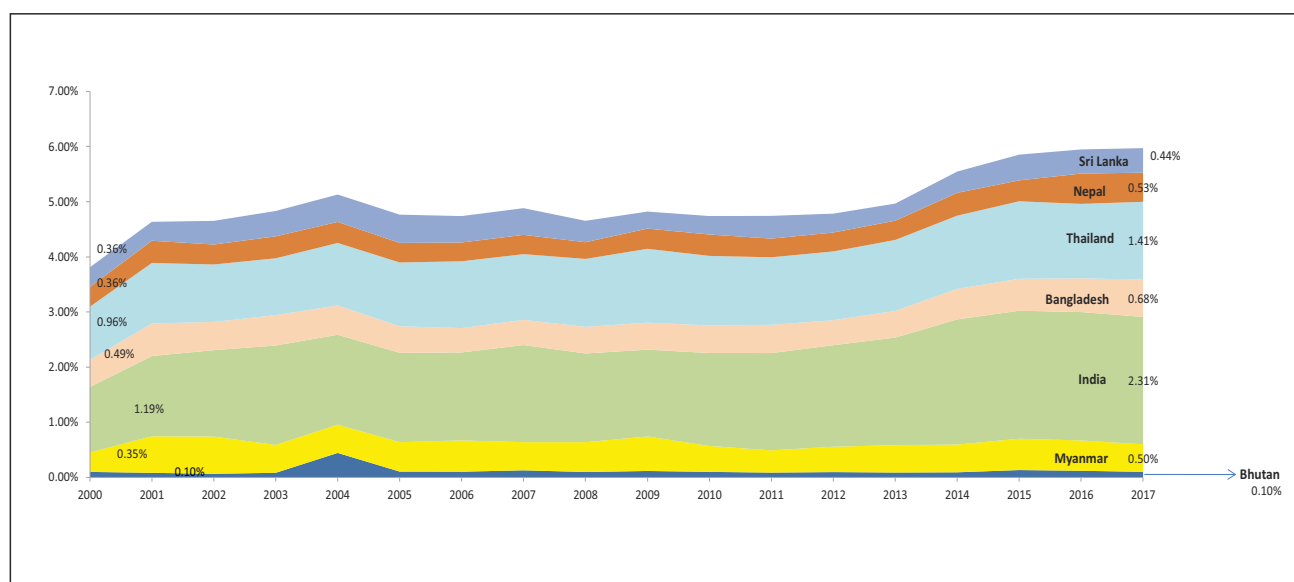
For Thailand, China is the major trade partner constituting 12 per cent of its export and 19 per cent of its import. Between 2000 and 2010, China's share in Thailand's total trade grew from 4.72 per cent to 12.15 per cent and further to 16.11 per cent in 2016¹⁷. Thailand's trade with China got boost from the ASEAN-China Free Trade Area (Goods) which came into effect in 2005. Apart from China, other major trade partners of Thailand are USA, Japan, Hong Kong, Malaysia, and Vietnam. India does not figure in the top five export destinations and top five import sources of Thailand.

For Myanmar, China is the largest trade partner (accounting for 34 per cent of its export and 40 per cent of its import). The country has developed strong trade relations with China because of its physical proximity. Myanmar shares 2204 km wide border with China, the largest border among all its neighbouring countries. Myanmar's border trade with China takes place through areas such as Muse, Lwejel, Chinshwehaw, Kanpiketee and Keng Tung. While Myanmar exports agro-commodities to China, the latter exports engineering goods and other manufacturing products to Myanmar. India is the fourth largest export destination for Myanmar, with a share of 5.6 per cent, after China, Thailand and Japan. India contributes 4.7 per cent to Myanmar's import, the fourth largest source of import after China, Thailand and Singapore.

Contribution of Member Countries

As mentioned earlier, the share of intra-BIMSTEC trade in BIMSTEC's world trade stood at 5.97 per cent in 2017. Of this, India contributed 2.31 per cent, the largest share among all BIMSTEC countries. This is followed by 1.41 per cent by Thailand, 0.68 per cent by Bangladesh, 0.53 per cent by Nepal and, 0.5 per cent by Myanmar, 0.44 per cent by Sri Lanka and 0.1 per cent by Bhutan. The share of India in intra-BIMSTEC trade grew from 1.19 per cent 2000 to 2.31 per cent in 2017. The growth in the contribution of other member countries to intra-BIMSTEC trade can be seen from the Figure 4.

Figure 4: Contribution of Member Countries to BIMSTEC Intra - Regional Trade Share in BIMSTEC's World Trade



Source: CEIC Database

¹⁷Asia Regional Integration Center

Major BIMSTEC Trade Partners¹⁸

Bhutan and Nepal, the two tiny economies in BIMSTEC region, have India as a dominant trade partner. As the Table 6 illustrates, BIMSTEC countries account for 89 per cent of foreign trade of Bhutan and 66 per cent of Nepal's foreign trade. In case of Bhutan, India itself contributes 87 per cent to the total trade, while other member countries have miniscule share. India's major exports to Bhutan are petroleum products, minerals, electrical and mechanical machineries, vehicles, iron and steel, cereals and other food products. Bhutan's export to India is only 53 per cent of what it imports from the country in terms of value. Thus, Bhutan runs a trade deficit of around US\$ 400 million with India (in 2017).

For Nepal, India is the dominant trade partner (accounting for 64 per cent of foreign trade). India exports petroleum products, vehicles, machineries, food and pharmaceuticals, plastics products, ceramics and many other manufactured goods to Nepal. On the other hand, India largely imports coffee, tea, beverages and other food items, besides iron and steel and other intermediate goods from Nepal. Nepal's export to India is only 6.4 per cent of India's exports to this country in terms of value. Therefore, Nepal runs a huge deficit of US\$ 6 billion with India (in 2017). In fact, Nepal accounts for around 40 per cent of India's trade surplus with the BIMSTEC countries. India runs trade surplus with all BIMSTEC countries except Thailand. Bangladesh accounts for around 50 per cent of India's trade surplus with BIMSTEC countries, while Sri Lanka contributes 25 per cent to the surplus (in 2017).

Myanmar conducts 20 per cent of its foreign trade with BIMSTEC countries, most prominently with Thailand (14.55 per cent) and India (5.03 per cent). Myanmar has a trade surplus of US\$ 530 million with Thailand. Myanmar has huge natural gas reserves and this commodity contributes more than 70 per cent of its exports to Thailand. Besides natural gas, Myanmar exports marine products, agro-commodities, copper products, machineries and other manufactured goods to Thailand. Myanmar imports automobile and auto components, agro-commodities, including processed food,

machineries and other manufactured goods from Thailand. Myanmar exports to India more than 70 per cent of what it imports from this country in terms of value. Pulses constitute more than 60 per cent of Myanmar's exports to India. Other products exported by Myanmar to India are articles of wood, edible fruits, aircrafts etc. India exports sugarcane, pharmaceuticals, automobile, iron and steel, petroleum products, machineries etc. to Myanmar.

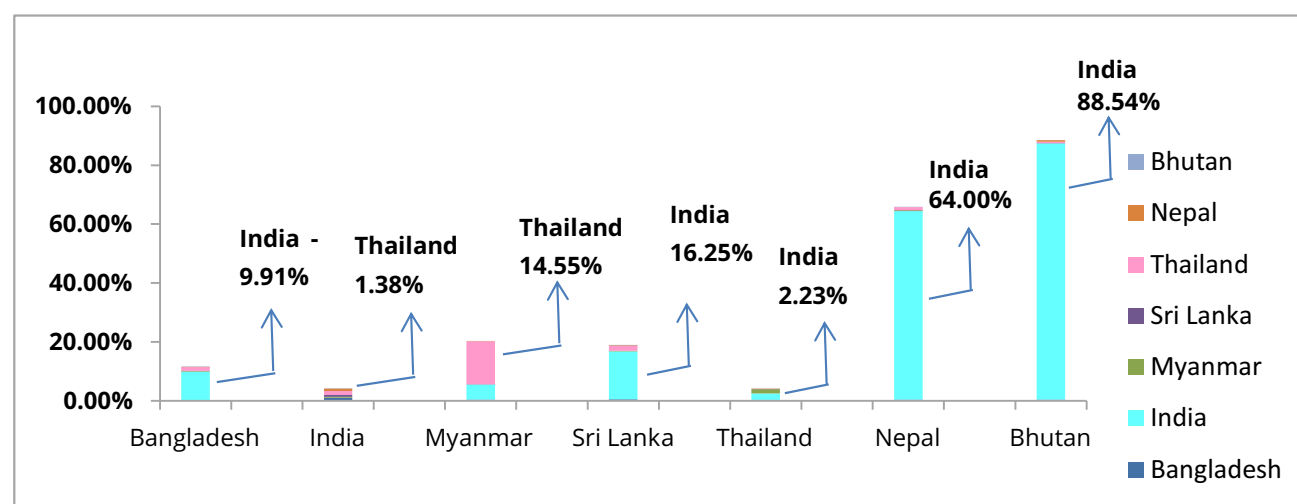
Table 6: Share (in %) of BIMSTEC countries in World Trade

	BIMSTEC Trade Partners							
BIMSTEC Countries	Bangladesh	India	Myanmar	Sri Lanka	Thailand	Nepal	Bhutan	Share of BIMSTEC
Bangladesh	0.00	9.91	0.19	0.10	1.27	0.05	0.05	11.58
India	1.07	0.00	0.25	0.68	1.38	0.81	0.08	4.27
Myanmar	0.46	5.03	0.00	0.16	14.55	0.01	0.00	20.21
Sri Lanka	0.52	16.25	0.26	0.00	1.79	0.01	0.00	18.82
Thailand	0.28	2.23	1.46	0.11	0.00	0.01	0.00	4.11
Nepal	0.45	64.00	0.30	0.02	1.00	0.00	0.08	65.85
Bhutan	0.38	87.07	0.00	0.02	0.54	0.54	0.00	88.54
Source: CEIC Database								

¹⁸Export and Import data used in this section pertains to the year 2017 unless otherwise specified.

Sri Lanka conducts 19 per cent of its foreign trade with BIMSTEC countries, especially with India and Thailand (accounting for 16 per cent and 2 per cent respectively of Sri Lanka's total trade). India's exports to Sri Lanka include petroleum products, auto-components, iron and steel, cereals, cotton, pharmaceuticals and other manufactured products. Sri Lanka's export to India is just 13 per cent of its imports from this country. The country exports coffee, tea, spices, petroleum oils, animal feed, arms and ammunitions, etc.

Figure 5: Share of Major BIMSTEC Partners in World Trade

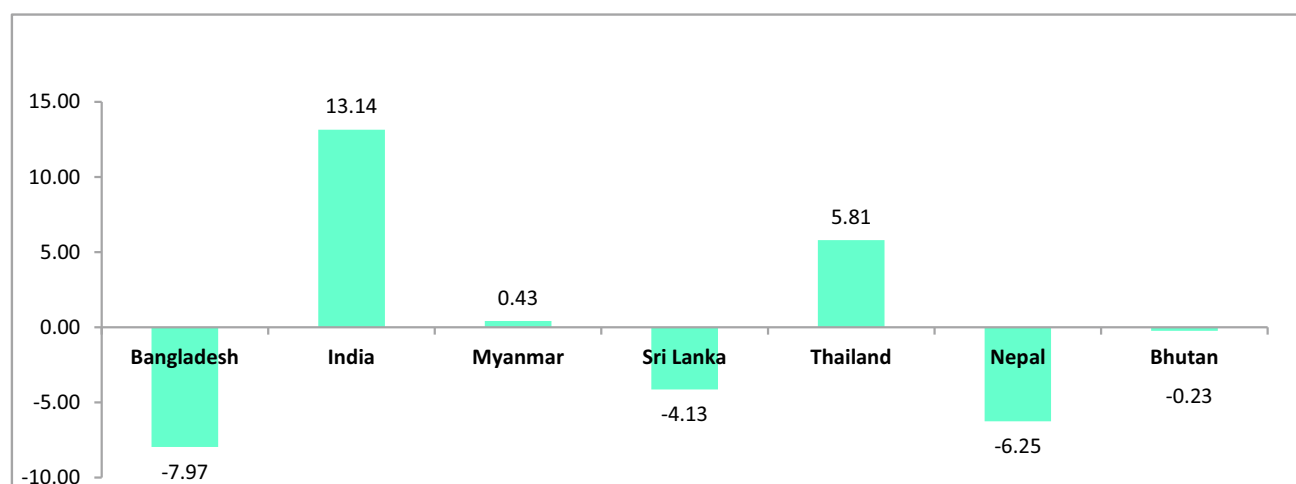


Source: CEIC Database

For Bangladesh, BIMSTEC countries contribute almost 12 per cent to its foreign trade, with India and Thailand accounting for 10 per cent and 1.3 per cent, respectively. Key export items of Bangladesh to India are jute, edible fruits and nuts, yarn, woven fabrics and other textile and apparel products, auto-components, machineries and parts thereof, etc. India exports cotton, cereals, coffee, tea and other agro commodities, organic chemicals, man-made staple fibres, articles of rubber and plastics, etc.

India and Thailand, the two major economies in BIMSTEC region, derive around 4 per cent of their foreign trade from member countries. Trade between India and Thailand account for 25 per cent of intra-BIMSTEC trade volume. Thailand's export to India include machinery and mechanical appliances, electrical machinery, auto-components, plastic products, organic chemicals, rubber products, copper products and other manufactured products. Besides auto-components, Thailand is a major producer and exporter computer-related electronic goods. Many local and multinational electronic majors have set up manufacturing plants in Thailand. For instance, the world's leading data storage technology firms such as Western Digital and Seagate produce half of their computer hard drives in Thailand. India's export to Thailand include gems and jewellery, machineries, marine products, auto-components, iron and steel, organic chemicals, electrical machinery, agro commodities, etc.

Illustrated in Figure 6, Thailand, India and Myanmar have trade surplus with BIMSTEC countries, while the other four have trade deficit. Of this, India has the highest trade surplus of US\$ 13 billion (largely coming from Bangladesh, Nepal and Sri Lanka). Thailand has the second highest trade surplus with BIMSTEC countries. Among all BIMSTEC countries, only Thailand has trade surplus with the world. BIMSTEC countries account for around 58 per cent of its total trade surplus with the world. Myanmar has a marginal trade surplus of US\$ 430 million with BIMSTEC countries.

Figure 6: Trade Balance with BIMSTEC (US\$ Billion)

Source: ITC Trade Statistics

6. Product-wise Market Analysis

An analysis of commodity-wise foreign trade of BIMSTEC countries shows that BIMSTEC countries can enhance their intra-regional trade by focusing on untapped market demand for certain goods in other BIMSTEC countries. For instance, there is huge export opportunity for India and Thailand in Bangladesh in sectors such as auto-components and other engineering goods, agro-commodities, jewellery, etc.

Of the total imports of these commodities by Bangladesh, other BIMSTEC countries (India, Thailand, Sri Lanka and Nepal) have a market share of less than or equal to 15 per cent. Similarly, Bangladesh has a share of less than or equal to 15 per cent in the total exports of these commodities by these countries.

India does not export these goods substantially to Bangladesh (despite the latter having demand for the same) because most of these goods are included in the sensitive list under South Asian Free Trade Agreement (SAFTA). In this context, we have identified those goods where India has the capacity to export and which are not included in the sensitive list of Bangladesh (under SAFTA).

Some of these goods are wheat and meslin, soya beans, maize or corn, nutmeg, maize and cardamoms, electric generating sets, articles of jewellery, turbojets, turbopropellers, printing machinery, cruise ships, and passenger boats etc.

Similarly, Thailand has comparative advantage in goods such as palm oil, automatic data processing readers, electrical machines, articles of iron and steel, auto-components, among others. Bangladesh is a net importer of these goods from non-BIMSTEC countries. Therefore, under the proposed BIMSTEC FTA, Bangladesh can give preferential access to India and Thailand for these goods to promote intra-regional trade.

Table 7: Market Potential in BIMSTEC Countries

Country	Market Potential
Bangladesh	Petroleum oil; Wheat and Meslin; Cane or beet sugar and chemically pure sucrose; Palm oil and its fractions; Motor cars and other motor vehicles; Woven fabrics of synthetic filament yarn
Bhutan	Undenatured ethyl alcohol; Parts of aircraft and spacecraft; Floor coverings of plastics; Oxygen-function amino-compounds; Ceramic building bricks, flooring blocks
India	Telephone sets and related devices; Petroleum gas and other gaseous hydrocarbons; Electronic integrated circuits, parts thereof; Parts of aircraft and spacecraft; Synthetic rubber and factice derived from oils
Nepal	Telephone sets, incl. telephones; Soya-bean oil and its fractions; Silver, incl. silver plated with gold or platinum; Automatic data-processing machines; Monitors and projectors, not incorporating television reception apparatus
Myanmar	Animal or vegetable fats and oils; Telephone sets and related devices; Passenger cars and other motor vehicles; Electric motors and generators; Coal, briquettes, ovoids and similar solid fuels
Sri Lanka	Passenger cars and other motor vehicles; Telephone sets and related devices; Powered aircraft and spacecraft; Milk and cream; Petroleum gas and other gaseous hydrocarbons
Thailand	Electronic integrated circuits; Parts and accessories for tractors, motor vehicles for the transport of ten or more persons; Flat-rolled products of iron or non-alloy steel; Petroleum oils and oils obtained from bituminous minerals; Medicaments consisting of mixed or unmixed products

Note: Market potential has been estimated at the 4-digit HS code based on ITC Trade Map. For further details please refer Appendix to this report.

It is understandable that Bangladesh already runs an unsustainable trade deficit with India and Thailand. In this situation, promoting further exports from India and Thailand to Bangladesh will worsen this trade balance. Therefore, our analysis has identified goods and services that can be exported by Bangladesh to India and Thailand so that it can reduce the trade deficit with these countries. (Detailed 4-digit HS Code wise list of goods with untapped market potential in BIMSTEC countries is listed in the Appendix to this report). Table 7 presents the country-wise market potentials.

Market Potential in Bhutan

Although Bhutan meets around 80 per cent of its imports from India, there is tremendous untapped market potential in this country for India, Sri Lanka, Nepal and Thailand. For instance, there is US\$ 2 million market potential for ethyl alcohol and US\$ 1.1 million market potential for parts of aircrafts and spacecrafts. Nepal can tap the US\$ 477 million market potential for floor coverings in Bhutan.

Market Potential in India

Myanmar has huge natural gas reserves and India is an importer of natural gas. Many gas-fired power projects in India are stranded because of lack of domestic availability of natural gas. Similarly, India's huge urea manufacturing sector is

a major consumer of natural gas. India imports US\$ 13 billion worth of petroleum gas and other gaseous hydrocarbons. Myanmar, which is an exporter of natural gas (worth US\$ 3.2 billion) can explore Indian market for this commodity.

Thailand is a major exporter of electronic goods, especially computer related goods. At a time when India wants to strengthen its electronic manufacturing base, the country can explore the possibility of developing regional value chain in the electronic sector in BIMSTEC. Under this value chain, India can import intermediate electronic goods from Thailand and engage in value addition (for exports and also to meet domestic consumption).

Some of the intermediate goods that can be imported from Thailand are electronic integrated circuits, transistors and semiconductor devices, electrical apparatus etc. Government of India can hold discussion on the feasibility of such a value chain with the electronic hardware industry associations in the country.

India can also collaborate with Thailand in other sectors such as auto-components, pharmaceutical ingredients, rubber products, etc.

Market Potential in Myanmar

China and Japan are the major trade partners of Myanmar. Myanmar has huge market potential for electronic goods and auto-components. India and Thailand can explore market for electronic components and auto-parts. Bangladesh can explore market for consumer goods such as suitcases and vanity cases, bicycles, tricycles, etc. Myanmar also has market potential for furniture and related products, which are exported by Thailand and India.

Market Potential in Thailand

Thailand is a major importer of petroleum oil, which can be supplied by India, Myanmar, Sri Lanka and Bangladesh. There is also untapped market potential in pharmaceutical products for countries such as India and Bangladesh. Other than these goods, India stands to gain by exploring the huge market for engineering goods (auto-components, telecom products, iron and steel products, etc.) in Thailand. In fact, India can also tap market for agro-commodities, agro-chemicals, beauty and skin care products in Thailand.

Market Potential in Sri Lanka

Sri Lanka has market potential for petroleum gas, navigable vessels, aircrafts and spacecrafts, which can be met by Myanmar. Thailand can explore market for auto components, electrical and electronic goods, polymers, synthetic rubbers etc. India already has an FTA with Sri Lanka and bilateral trade has improved in recent years. However, India can also explore market potential in automotive components, synthetic filament yarns, floating vessels, floating cranes, etc.

Market Potential in Nepal

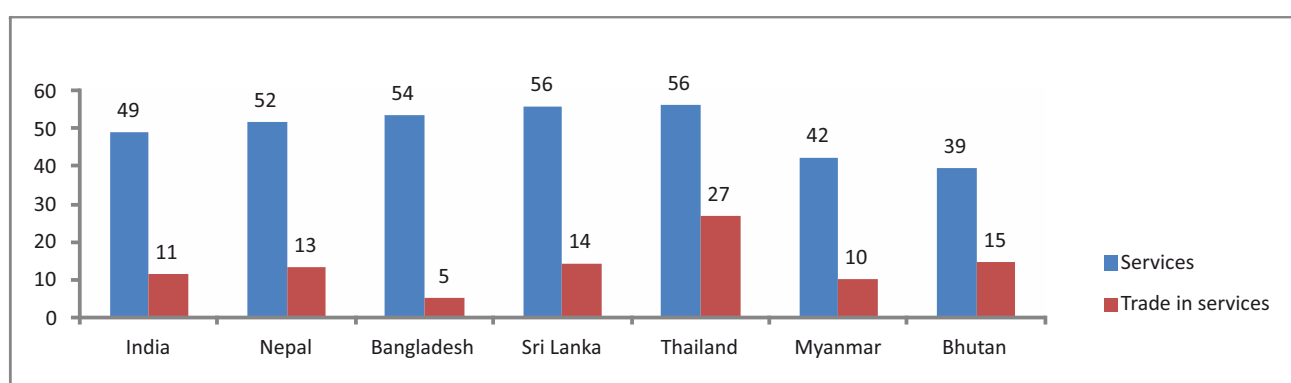
Although the market in Nepal is small, India and Thailand have scope to enhance their export of electronic goods and auto-components. Bangladesh can explore opportunities in readymade garments, footwear, suitcases and other consumer goods.

7. Trade in Services

Services sector is a major driver of economic growth in the BIMSTEC countries as they constitute around 40-60 per cent of total economic output in these countries. This section explores the potential for intra-regional trade in services based on the complementarities of each country in the region.

Illustrated in Figure 7 and Table 8, Thailand has the highest share of trade in services as a percentage of GDP (27 per cent) in the BIMSTEC region, whereas Bangladesh has the lowest (5 per cent). Although India, Nepal and Sri Lanka have a significant share of their GDP coming from services, the share of trade in services as a percentage of their GDP is modest (11-14 per cent).

Figure 7. Services and Trade in Services as % of GDP: 2017



Source: World Bank

India has a huge competitive advantage in the export of telecommunications, computer and information services, and is a major exporter of professional and management consulting services. Many of the Indian software companies have set up operations in Thailand, Sri Lanka and other BIMSTEC countries. There is also huge potential for small and medium companies and start-up enterprises in these sectors to explore cross-border trade and investment opportunities.

Thailand enjoys competitive advantage in the export of travel services, whereas other BIMSTEC economies such as India, Sri Lanka, Myanmar and Bhutan are also net exporters of travel services. Therefore, their tourism potential can be explored. Indians contribute significantly to foreign tourist arrivals in Sri Lanka and Thailand. India and Thailand can also explore the smaller BIMSTEC markets in technical, trade-related and other business services.

Although all BIMSTEC countries are net importers of transport services, India, Thailand and Sri Lanka can explore smaller markets such as Nepal, Bhutan and Myanmar in exporting these services. Improved physical connectivity through multi-modal infrastructure projects can help facilitate greater regional flows of goods, services and people. India, which is a major exporter of construction services, can play a significant role towards this end. BIMSTEC member countries' Motor Vehicle Agreement will allow cross-border movement of cargo and passenger vehicles.

Almost all BIMSTEC nations are also net importers of financial, and insurance and pension services. BIMSTEC countries can explore relaxation of foreign investment norms in insurance and banking sectors to promote joint ventures and other forms of collaborations. Intra-regional trade will get a major boost if banks and financial companies enter into innovative trade credit arrangements with their counterparts in other BIMSTEC countries. For instance, banks and financial institutions can enter into special arrangements for providing letter of credit, pre-shipment and post-shipment credit facilities to traders. An enhanced regional integration can go a long way in making the bloc self-

Table 8: Value of Trade in Services, 2017

(US\$ Million)

Service label	Economy		India		Nepal		Bangladesh		Sri Lanka		Thailand		Myanmar [^]		Bhutan	
	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import	Export	Import
All services	183980	154014	1595	1617	3859	9263	7434	6528	75651	45843	3776	2898	160	210		
Commercial services	183359	153378	1383	1591	2262	9011	7398	6463	75354	45559	3688	2880	158	203		
Other business services*	58968	35399	358	205	525	497	45	69	9206	11245	403	320	0	17		
Telecommunications, computer, and information services	54863	6068	288	15	526	104	917	458	450	568	219	200	0	4		
Travel	27365	18429	629	785	337	607	3620	1589	57477	9593	2177	36	103	61		
Transport	16979	57103	88	531	500	6486	2359	3597	6873	16707	287	1740	48	58		
Services not allocated	13494	13854	0	0	0	0	0	0	0	0	0	0	0	0		
Financial services	4485	5797	0	0	145	964	269	413	738	1031	27	7	2	3		
Insurance and pension services	2460	6295	20	54	2	2	125	308	81	1824	0	40	4	6		
Construction	2285	1223	0	0	134	262	63	30	358	279	64	24	0	50		
Personal, cultural, and recreational services	1466	2145	0	0	14	19	0	0	68	32	71	13	0	0		
Charges for the use of intellectual property n.i.e.	660	6515	0	0	0	25	0	0	101	4281	12	231	0	0		
Government goods and services n.i.e.	621	635	212	26	1597	252	36	65	298	284	88	18	2	7		
Maintenance and repair services n.i.e.	219	508	0	0	5	44	0	0	0	0	175	71	0	5		
Manufacturing services on physical inputs owned by others	115	42	0	0	73	0	0	0	0	0	253	199	0	0		
Source: ITC Trade Map																
Note: ^Data on Myanmar pertains to the year 2016																
*Other business services include Professional and management consulting services, Technical, trade-related, and other business services and Research and development (R&D)																

Table 9: Services Potential in BIMSTEC Countries

Country	Market Potential
Bangladesh	Financial services and other business services
Bhutan	Travel and hospitality, Construction
India	Banking and Financial Services, Real Estate and Hospitality, Retail and Wholesale Trade
Nepal	Travel and hospitality
Myanmar	Transport, Construction
Sri Lanka	Travel and hospitality, transport and logistics
Thailand	Information Technology, Travel and Hospitality

Source: MVIRDC World Trade Centre Mumbai

sustainable and address the structural weaknesses faced by these economies.

Besides, BIMSTEC nations can also explore business opportunities in entertainment and cultural services, education and healthcare services, among other areas.

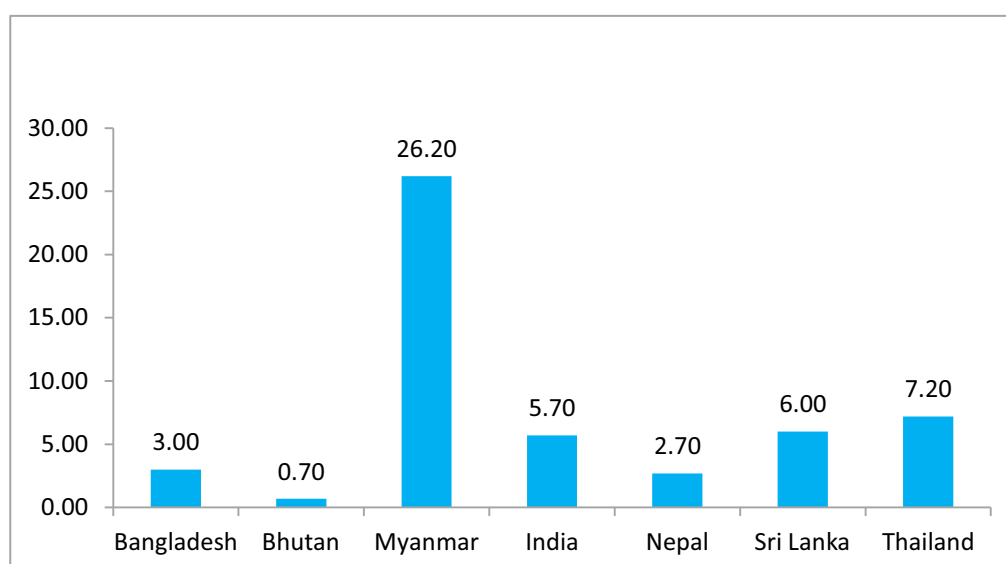
India and Thailand have a huge trade deficit in the use of intellectual property with the world. The two major economies in the bloc should work on strengthening these areas for the benefit of the entire region. The BIMSTEC free trade framework agreement laid down in 2004 covers trade in goods as well as services and investment. BIMSTEC countries must fast track the implementation of this proposed agreement to promote intra-regional trade in services.

8. Foreign Direct Investment

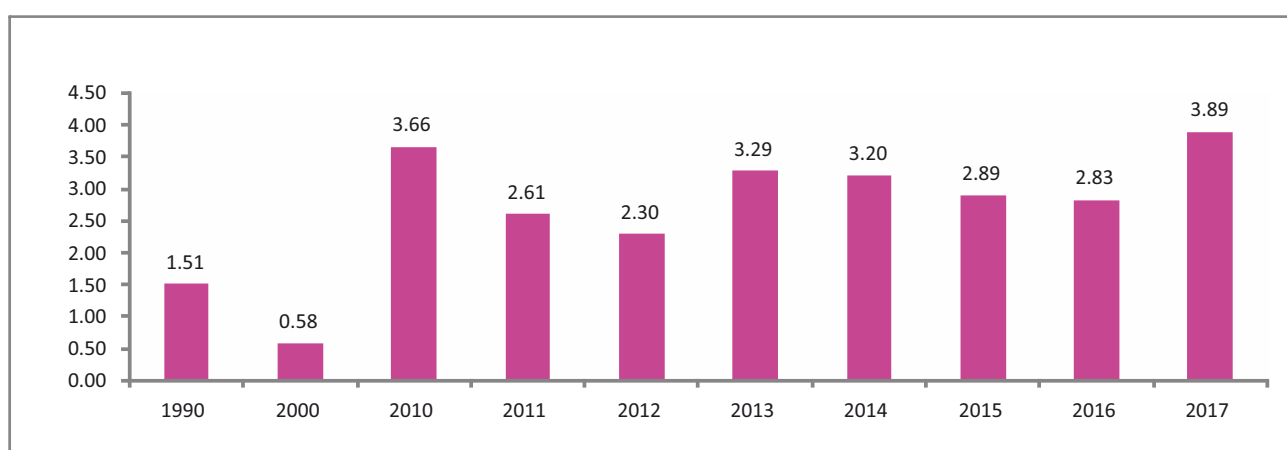
Foreign direct investment (FDI) not only benefits the host economies in terms of access to capital, but also promotes transfer of technology, creation of new jobs, improvement in professional managerial practices, etc. FDI can also take the form of mergers and acquisitions, where companies in one country acquire their peers in another country to reap synergies and expand their market.

This section analyses the key trends and major drivers of cross-border investment in BIMSTEC countries and what are the business opportunities available for SMEs and large companies in member countries within the region. A quick analysis of the contribution of FDI in the total investment in BIMSTEC countries (Figure 8) shows that Myanmar has the highest share of FDI in total investment, 26 per cent, compared to Thailand's 7.2 per cent, Sri Lanka's 6.0 per cent, India's 5.7 per cent and Bangladesh's 3.0 per cent¹⁹. In fact, as illustrated in Figure 9, Myanmar attracted the highest amount of FDI (of US\$ 4.3 billion) among all the 47 least developed countries (LDCs) in 2017. Since 2013, FDI in Myanmar has risen in leaps and bounds, posting 61 per cent growth in 2014, 198 per cent growth in 2015, 5 per cent in 2016 and 45 per cent in 2017. The country has benefited from improvement in business climate after the removal of international sanction (with the transition from military regime in 2010), implementation of several economic and legal reforms since then, huge potential in natural gas and mineral reserves and development of special economic zones (SEZs).

¹⁹UNCTAD FDI Statistics

Figure 8: FDI as Percent of Total Investment

Source: UNCTAD

Figure 9: Share of BIMSTEC in World Foreign Direct Investment Inflows (%)

Source: UNCTAD

FDI in Myanmar has been largely led by companies in China, ASEAN, Japan and other countries. Companies from China, Japan and Thailand are major investors in SEZs in Myanmar. The country is developing three major SEZs, with the investment of foreign companies. For instance, the Thilawa SEZ is the first SEZ in Myanmar built on international standard in partnership with Japanese investors. In December 2015, a group of Chinese companies won the contract to build and operate the Kyaukphyu SEZ, including construction of a deep sea port. Similarly, the country's huge natural gas reserve has attracted many foreign investors into the country. Even India's Reliance Industries (India) has entered into two production-sharing contracts with the Government of Myanmar for extracting natural gas.

Some multinational companies are also expanding in Myanmar with their regional headquarter in Thailand, Singapore and other ASEAN countries. For instance, in 2016, computer technology firm HP Thailand decided to expand into Myanmar using Thailand as a digital operations hub. During 2016, many companies from within the ASEAN bloc invested in financial services and real estate sectors. For instance, the Bank for Investment and Development of Vietnam received a banking license to operate in Myanmar.

Besides Myanmar, Sri Lanka and Nepal have also demonstrated substantial improvement in FDI in recent years. FDI in Sri Lanka grew 32 per cent and 53 per cent during 2016 and 2017 respectively. Some of the major sources of FDI in Sri Lanka are China Hong Kong, India and Singapore²⁰.

The sharp growth in FDI is largely because of the improvement in policy reforms taken by the Government of Sri Lanka. Government of Sri Lanka has introduced Inland Revenue Act (to provide accelerated investment allowances), eased regulation on foreign exchange through Foreign Exchange Act and it is set to operationalise a virtual One Stop Shop for investment facilitation. The Government of Sri Lanka has shifted its economic policy approach from public debt-led infrastructure development to investment and export-driven economic growth. In order to facilitate availability of land, the Board of Investment in Sri Lanka has developed a land bank for allocation to domestic and foreign investors.

Table 10 presents trends on FDI inflows in BIMSTEC. Nepal witnessed 105 per cent and 86 per cent growth in FDI during 2016 and 2017, respectively. The country received the highest FDI of US\$ 198 million in 2016. The Government of Nepal established the Investment Board of Nepal to provide single-window service for foreign investors in 2011. The government has identified hydropower, transport, agriculture, tourism, information and communication technologies, mines and minerals, health care, education and financial services as potential areas for foreign investors. Recent data available for 2015-16 shows services sector (construction, financial services, wholesale and retail trade, information technology etc.) attracted 52 per cent of total FDI²¹. Energy based industries (mainly hydropower) and tourism sectors attracted 12 per cent FDI each while manufacturing received 20 per cent FDI during the year. Traditionally, India has been a major investor in Nepal accounting for 40 per cent of total FDI stock upto 2015-16. However, in recent years, China has emerged as a major investor in the country. In the year 2015-16, China accounted for 41 per cent of total FDI inflows in Nepal, followed by India, Switzerland and the UK (with a share of 12 per cent each), while USA contributed 4.6 per cent to the inflows.

In Thailand, the major sources of foreign direct investment are Japan, ASEAN countries and European Union. Japan has been a traditionally major investing country in Thailand and it accounts for 35 per cent of outstanding FDI as of 2017. Japan is followed by ASEAN with a share of 17 per cent (of which Singapore accounts for 15 per cent), European Union 14.8 per cent, Hong Kong 6.9 per cent and USA 6.7 per cent. Among EU countries, Netherland has a share of 6.6 per cent, UK 3.4 per cent and Germany 1.9 per cent.

Finance and insurance sector received more than a quarter of outstanding FDI (till 2017) in Thailand. The other service segment that received considerable foreign investment is the repair services of the automobile industry (with a share of 7.5 per cent), considering that automotive manufacturing is a dominant sector in the Thai economy. In the manufacturing sector, automobile and auto-components received 9.6 per cent FDI, while electronic goods attracted 6.6 per cent, food processing 4.2 per cent. Other manufacturing sectors that received sizable share of FDI are chemicals (3.7 per cent), rubber and plastics (3.8 per cent), machineries and equipments (3.5 per cent). Among BIMSTEC countries, Thailand has the second highest proportion of FDI in total investment (at 7.2 per cent) after Myanmar.

Major sources of FDI in Bangladesh are USA, UK, South Korea, Singapore, Australia, Netherlands and Hong Kong, which account for 22.9 per cent, 10.9 per cent, 8.0 per cent, 6.2 per cent, 6.1 per cent, 5.3 per cent and 5.3 per cent, respectively in the outstanding FDI stock of the country as of June 2017²². BIMSTEC countries such as India and Thailand have a respective share of 3.4 per cent and 1.9 per cent in the FDI stock of Bangladesh. China has a share of 1.8 per cent in the FDI stock of the country. In terms of sectors, petroleum and natural gas attracted more than a quarter of outstanding FDI in the country, while manufacturing and services received 35.5 per cent and 30 per cent, respectively. In the manufacturing sector, textiles and wearing segment attracted the most, with a share of 18 per cent in total FDI. Food processing and cement sectors received 2.15 per cent and 1.85 per cent FDI, respectively. In the services sector, banking received 13 per cent, transport, storage and communication 8.7 per cent and telecommunications 8.7 per cent of total FDI.

²⁰ Board of Investment of Sri Lanka

²¹ Industrial Statistics, Fiscal Year 2015-16, Ministry of Industry, Government of Nepal

²² Survey Report January-June, 2017, Statistics Department, Bangladesh Bank

Bhutan received limited FDI until it implemented its first FDI policy in 2005. In 2010, the government liberalized its FDI policy by allowing 100 per cent FDI in some sectors and 74 per cent in some other sectors. India is the major investor in Bhutan, especially in the hydropower sector. So far, the Government of India has set up three hydropower projects in Bhutan with an aggregate installed capacity of 1416 mw. India has agreed to set up four more hydel projects (with an aggregate capacity of 2120 mw) in April 2014²³.

Hotel industry has attracted maximum share of FDI (38 per cent) in the country, while information and communications technology sector received 17 per cent FDI in recent years²⁴. Singapore and Thailand, on the other hand, have invested in the services sector of Bhutan.

One of the most popular FDI project in Bhutan is the Mountain Hazelnut Venture, incorporated in July 2010, founded by the American social entrepreneur Mr. Daniel Spitzer. Under this project, the company provides hazelnut plantlets (imported from China) to poor farmers in the eastern districts of Bhutan. The company trains and supports local farmers in planting, tending and harvesting hazelnuts. After harvesting, the company buys back the hazelnut from farmers and exports them after processing. With this project, Bhutan is expected to be the major export of hazelnuts, competing with other prominent exporters such as Italy and Turkey in this commodity.

Table 10: Trends in FDI Inflows in BIMSTEC Countries

(US\$ Million)

Region/Economy	1990	2000	2010	2011	2012	2013	2014	2015	2016	2017
Myanmar	225	91	6669	1118	497	584	946	2824	2989	4341
Thailand	2575	3410	14555	1370	9135	15493	4809	5624	2068	7635
Bangladesh	3	579	913	1136	1293	1599	1551	2235	2333	2152
Bhutan	2	0	76	29	49	14	32	17	-13	10
India	237	3588	27417	36190	24196	28199	34582	44064	44481	39916
Nepal	6	0	87	95	92	71	30	52	106	198
Sri Lanka	43	175	478	956	941	933	894	680	897	1375
BIMSTEC	3091	7843	50195	40895	36203	46894	42844	55496	52861	55627
World	204905	1358613	1371919	1567677	1574712	1425377	1338532	1921306	1867533	1429807
BIMSTEC/World	1.51%	0.58%	3.66%	2.61%	2.30%	3.29%	3.20%	2.89%	2.83%	3.89%

Source: UNCTAD

Indian companies in banking, pharmaceuticals, steel, information technology, automobile and other sectors have invested in BIMSTEC countries. For instance, Indian IT firms WIPRO and Tech Mahindra; pharma companies such as Torrent Pharmaceuticals, Aurobindo Pharma, banks such as Bank of Baroda and Axis Bank have presence in Thailand. Some of the Indian companies in Myanmar are United Bank of India, GAIL, ONGC Videsh, EXIM Bank of India, etc. Many large and medium companies from India's automobile, information technology, pharmaceuticals and other sectors have invested in other BIMSTEC countries such as Sri Lanka, Bangladesh and Nepal. Many Indian SMEs are also investing in these countries, although it is far less and concentrated in a few sectors. SMEs willing to invest in foreign markets are constrained by their low balance sheets, poor access to capital and lack of awareness about the economic and political risks in other countries. Therefore, we need to create awareness about the market opportunities and business and regulatory environment in BIMSTEC countries through frequent exchange of trade missions, reducing norms on business visas, improving air connectivity and other measures. Companies from BIMSTEC countries can explore investment opportunities in the upcoming export processing zones in Sri Lanka such as Milleniya, Bingiriya, and Mawathagama, which are developed by the Board of Investment, Sri Lanka.

Intra-BIMSTEC investment flows have been very less and they are concentrated in only a few countries. For instance, as illustrated in Table 11, India is the major investor in Bhutan and Nepal and to some extent in Bangladesh and Sri Lanka. Thailand is one of the significant investors in Myanmar among all the ASEAN countries. During 2008 and 2016, India invested over US\$ 1 in Sri Lanka. India's outward FDI flow in BIMSTEC region has been much higher than that of FDI inflows from BIMSTEC countries in the period 2008 and 2016. Apart from this, there are not much intra-regional flows in investment among BIMSTEC countries.

²³ India - Bhutan Relations, Ministry of External Affairs, Government of India

²⁴ Asia News Network

Table 11: Trends in India's FDI with BIMSTEC Countries

(US\$ million)

	Myanmar		Thailand		Bangladesh	
	FDI Inflow	FDI Outflow	FDI Inflow	FDI Outflow	FDI Inflow	FDI Outflow
2008		42.21		126.29		20.8
2009		20.24		61.92		5.76
2010		45.25	12.8	6.53		187.43
2011		9.72	4.6	35.29		82.4
2012		1.76	8.4	22.42		19.76
2013		16.09	10.4	55.72		26.86
2014		4.44	9.0	73.59		10.02
2015		1.55	20.7	21.24	0.04	19.54
2016		0.44	42.2	8.74		7.84
Total		141.7	108.1	411.74	0.04	380.41
	Sri Lanka		Nepal		Bhutan	
	FDI Inflow	FDI Outflow	FDI Inflow	FDI Outflow	FDI Inflow	FDI Outflow
2008		171.04		8.44		2.5
2009		49.79		5.53		18.32
2010	0.97	208.2	0.45	8.68		3.33
2011	7.21	172.14		10.49		6.8
2012	0.21	142.7		20.78		5.6
2013	0.52	132.09		10.36		7.56
2014	1.12	62.94	0.02	3.15		0.65
2015	3.06	101.32		5.43		0.31
2016	2.9	41.03	0.11	1.47		0.04
Total	15.99	1081.25	0.58	74.33		45.11

Source: RBI

Table 12: Doing Business Ranks of BIMSTEC Countries in 2018

Economy	Ease of Doing Business	Starting a business	Registering property	Trading across borders
Bangladesh	177	131	185	173
Bhutan	75	88	56	26
India	100	156	154	146
Myanmar	171	155	134	163
Nepal	105	109	84	76
Sri Lanka	111	77	157	86
Thailand	26	36	68	57

Source: The World Bank

BIMSTEC countries also need to undertake economic reforms to support ease of doing business. Illustrated in Table 12, there has been a wide variation in performance of ease of doing business in BIMSTEC. Except Bhutan and Thailand, global ranks of rest BIMSTEC countries fall below 99. Performance of BIMSTEC countries in starting a business, registering property or trading across borders calls for drastic improvement of business environment in BIMSTEC.

Regional integration initiatives such as BIMSTEC have implications on the foreign investment decisions of multinational companies (MNCs). Easing of tariff and non-tariff barriers and other trade facilitation measures by the BIMSTEC countries can be one of the drivers for MNCs to invest in these countries. This is because, by investing in one member

country, MNCs can have access to the consumer market of the entire BIMSTEC region. Also, such MNCs headquartered in one member country can procure raw material and intermediate goods from other member countries without much tariff and non tariff measures. Further, MNCs with a regional headquarter in one BIMSTEC country can expand to other member countries easily if there is less hassle in movement of goods, labour and capital across borders. Also, governments of member countries must sign cross-border investment protection pacts to protect the interests of foreign investors, offer national treatment to such investors and create institutional mechanism to settle disputes. India signed Bilateral Investment Promotion and Protection Agreements (BIPA) with all the BIMSTEC countries except Bhutan.

Another major aspect of cross-border investment is the investment or concessional loans offered by foreign government agencies for development of infrastructure projects to BIMSTEC countries. Countries such as China and Japan are major investors or lenders for infrastructure and socio-economic development projects in BIMSTEC countries. The following table offers a glimpse of such investments or loans in BIMSTEC countries.

BIMSTEC Country	Investing Country	Details of Investment/Loan
Bangladesh	China	According to Gateway House, Bangladesh is the second largest recipient of Chinese investment in South Asia after Pakistan. China promised to invest US\$ 31 billion on various projects such as roads, railways, water treatment and thermal power plants in Bangladesh. For instance, China is funding a railway line between Dhaka and Jessore. China is also developing a power plant and port in Payra.
Bangladesh	Japan	In June 2018, Japan International Cooperation Agency agreed to provide loan of yen 200 billion, the largest loan size in its history, to fund six infrastructure projects, namely Matarbari port and power plant projects, Jamuna railway bridge, Dhaka urban transport and healthcare infrastructure.
Myanmar	China	China has committed to develop railways, ports, oil and gas pipelines and road infrastructure in Myanmar
Myanmar	Japan	In March 2018, Japan agreed to lend yen 117 billion to Myanmar for socio-economic projects such as rail infrastructure, housing finance, SME finance and agriculture.
Sri Lanka	Japan and China	Japan's JICA and China have been major donors for many development projects in Sri Lanka. Japan offered a concessional loan of yen 45.42 billion to expand the Bandaranaike International Airport in 2016. JICA has also offered yen 14.08 billion loan for waste water treatment project in Kandy in the same year. China has been providing concessional loans for highways, townships, ports, harbours, etc.

Compiled by MVIRDC World Trade Centre Mumbai

9. Policy Coordination among BIMSTEC Countries

The regional integration of BIMSTEC countries will get a major boost if BIMSTEC countries include this regional cooperation in their mainstream economic and industrial development policy, instead of considering it as just a part of their foreign policy. For instance, in its 12th National Economic and Social Development Plan (2017-21), Thailand has emphasized on international cooperation, especially the need for strengthening ASEAN connectivity network. Thailand is developing SEZs along its borders with Cambodia, Vietnam, Lao PDR and Myanmar as this will not only promote its industrialization, but also benefit the neighbouring countries. Similarly, BIMSTEC countries must marry their economic development priorities with those of their neighbouring BIMSTEC countries for the sustainability of this bloc.

In order to implement this, we need to understand the development policy priorities of the individual member countries and how this BIMSTEC regional cooperation effort can help them achieve these priorities. Almost all the BIMSTEC countries have adopted planned development model. Bangladesh is implementing its 7th Five Year Plan (2016-20), Bhutan is about to release its 12th Five Year Plan (2018-23), Thailand is in the throes of its 12th Five Year Plan period (2017-21), Nepal is executing its 14th periodic plan (2016/17 -2018/19). The Table 13 provides a glimpse of the key policy plans of the BIMSTEC countries and the opportunities that they offer to member countries.

Table 13: National Plans and Opportunities

National Plans of BIMSTEC Countries		
Countries	Key Policy Documents/Plans	Opportunities for BIMSTEC Economies
Bangladesh	7th Five Year Plan (2016-2020)	In this five year plan, the Government of Bangladesh officially set the goal of becoming a middle income country by 2021. Government of Bangladesh has identified following high potential sectors with production and supply base: jute products, electrical and electronic products, ceramic products, auto-parts and bicycles, value added marine products, printing and packaging, rubber, silk, handicrafts, coconut coir, rough diamond and jewellery etc.
Bhutan	1) 11th Five Year Plan (2013 – 2018), 2) Cottage and Small Industry Policy 2012	Government of Bhutan has identified hydropower, agriculture, tourism, mining and cottage & small industries as five jewels. Besides these sectors, the government also promotes investment in power intensive and mineral based manufacturing, education, healthcare, information and communications technology, financial services, media and cultural industry, transportation and related services.
Myanmar	1) 12 Point Economic Policy (2016) 2) Myanmar Sustainable Development Plan (MSDP)	The 12 Point Economic Policy articulates broad framework for transition to an open, market-oriented economy with an emphasis on privatisation of state-owned enterprises, encouraging foreign direct investment, strengthening property rights and rule of law. The country has huge investment opportunities in: wood processing, hydro and gas-fired power plants, eco-tourism, affordable housing, aquaculture and fisheries. The government is also attracting foreign investment in 3 special economic zones and several industrial zones across the country.
India	1) Make in India 2) Bharatmala Pariyojana	India has identified 25 focus sectors to promote manufacturing by attracting domestic and foreign investment. In order to attract investment in these sectors, the government is providing policy thrust on 1. Ease of Doing Business 2. improving logistics infrastructure through dedicated freight corridors. As part of the Bharatmala Pariyojana, Government of India will link its major highway corridors with India's border points with Nepal, Bhutan, Bangladesh and Myanmar. This will facilitate trade with these BIMSTEC countries through land.
Nepal	1) Nepal Trade Integration Strategy 2010 2) The Trade Policy 2015	Nepal Trade Integration Strategy has identified information technology and BPO as a major export potential sector. Other sectors identified for investment and export opportunities are: agriculture and forestry, hydro power and tourism. The Trade Policy of 2015 promotes investment and export in following agro-based sectors: cardamom, ginger, honey, lentils, tea, noodles and medicinal herbs or essentials oil. Mining is another potential investment sector in Nepal. The country has abundance of limestone, coal, talc, red clay, granite and marble, gold, precious and semi-precious stones. The country also has proven reserves of petroleum & natural gas and copper.
Sri Lanka	Vision 2025	The Vision 2025 identifies key development strategies to enhance employment opportunities, increase exports and increase overall income level of people. BIMSTEC countries can identify potential investment opportunities in logistics and supply chain, tourism, urban development, IT and BPO, fisheries etc. Sri Lanka aims to leverage its strategic location in the Indian Ocean by developing port infrastructure and capture growing transshipment trade in Asia. The Government's ambitious Megapolis project and the Colombo International Financial Centre (CIFIC) will create huge demand for urban infrastructure such as mass rapid transit system, sustainable waste management, roads and highways etc. The government's commitment to adopt e-governance and incentivise private sector investment in the ICT industry will throw considerable opportunities in the IT sector.
Thailand	12th Economic and Social Development Plan (2017-2021)	The 12th Plan promotes physical connectivity with BIMSTEC countries by strengthening transportation, logistics and telecommunications systems. BIMSTEC countries can collaborate with Thailand in the following focus areas of this plan: science and technology, tourism, agriculture, electronic financial services (E-Money, E-payment), Industry 4.0 (robotics, artificial intelligence, internet of things etc.)
Source: MVRDC World Trade Centre Mumbai		

Thailand, with the highest per capita income among all BIMSTEC countries, is aiming to become a high income country, with a per capita income of US\$ 15,000 by 2036 from the current level of US\$ 6593.81. On the other hand, Nepal, Bhutan, Bangladesh and Myanmar are LDCs and most of them depend on economic assistance from other countries for development.

Although different countries in the BIMSTEC region are at different stages of economic development, most of them face similar development challenges. Common policy challenges faced by BIMSTEC members are poor agriculture productivity (worsened by adverse impact of climate change on sustainability of agriculture), lack of export competitiveness in manufacturing, inadequate infrastructure, need for skill development of youth and so on. Consequently, collaboration among BIMSTEC countries can be broadly classified under two categories: (i) Collaboration in sustainable development projects (poverty eradication, strengthening agriculture, combating climate change etc.); and (ii) Collaboration in industrial development projects.

Industrial Development Projects

Most of the BIMSTEC countries are experimenting with export-led development in the manufacturing sector to generate employment and promote economic growth. Export competitiveness of BIMSTEC countries is restricted to a few manufacturing sectors such as textiles and apparels (in case of Bangladesh and Sri Lanka), automobile and food processing (in case of Thailand), software services, generic pharmaceuticals and gems and jewellery (in case of India). Government of Bhutan aims to strengthen the competitiveness of its Cottage and Small Industries that constitute more than 96 per cent of the total industries licenses issued in the country.

All the BIMSTEC countries are experimenting with SEZs as an alternative promising model for enhancing manufacturing competitiveness in their countries. Non-BIMSTEC countries such as China and Japan are investing in SEZs in Myanmar, Sri Lanka and Bangladesh. India has also agreed to invest in the Kushtia Economic Zone and Mongla Economic Zone in Bangladesh.

It will be wise if the BIMSTEC countries can look for collaboration in each others' SEZ projects by pooling their skilled labour, technology and capital for their mutual benefit. BIMSTEC countries can conduct roadshows and other promotional events in other member countries to create awareness about the investment opportunities in the SEZs in their countries, incentives for investment in these zones and so on.

BIMSTEC countries can also set up a common website mapping all the SEZs in the member countries, the focus sectors in these SEZs and the procedures for setting up plants in these zones. BIMSTEC countries can also waive import duty on raw materials and intermediate goods imported by these SEZs from member countries. A well planned and coordinated approach will not only ensure the success of these SEZs, but also will lead to shared benefits for all the member countries.

Table 14 presents list of major SEZs in BIMSTEC countries. In 2010, Government of Bangladesh set up the Bangladesh Economic Zones Authority (BEZA) to promote industrialization through SEZs. Government of Bhutan is developing four industrial estates in Sarpang, Mongar, Samtse and Samdrupjongkhar by providing strategic infrastructure and common facilities. Other BIMSTEC countries can provide technical and financial assistance in setting up all the required infrastructure such as power supply, warehousing units, road connectivity to these industrial estates.

The Government of Thailand launched its first SEZ policy in 2015 and since then it has promoted 10 SEZs along its borders with neighbouring ASEAN countries. The government has relaxed rules for cross border movement of labour to work in these SEZs. Government of Thailand must promote these SEZs not only among the investors in BIMSTEC countries, but also among the youth in these countries so that they can identify employment opportunities in these zones. In 2014, Government of Myanmar introduced Special Economic Zone Law to promote export oriented industrialization in the country.

Table 14: SEZs in BIMSTEC Countries

Thailand	Government of Thailand is developing SEZs in 10 provinces near its border with neighbouring ASEAN countries. These provinces are: Tak, Mukdahan, Sa Kaeo, Trat, Songkhla, Chiang Rai, Nong Khai, Nakorn Phanom, Kanchanaburi, and Narathiwat.
Nepal	Government has declared to develop SEZs in 14 locations: Bhairahawa, Dhanusha, Dhangadhi, Simara, Panchkhal, Nuwakot, Jumla, Biratnagar, Kaspilvastu, Nepalgunj, Jhapa, Rautahat, , Siraha, Gorkha.
Sri Lanka	Government of Sri Lanka has developed 14 special zones including export processing zones and industrial parks for promoting exports. Some of these are Kandy, Malwatta, Wathupitiwela, Sooriyawewa, Mirijjawela etc .
Bhutan	Government is developing four industrial estates viz. Sarpang, Mongar, Samtse and Samdrupjongkhar.
Myanmar	There are three SEZs being developed in the country: Kyauk Phyu in Rakhine State, Dawei in the Thanintharyi Region and the Thilawa in Yangon Region
Bangladesh	There are 55 government-owned special economic zones and 11 private owned zones in Bangladesh.
India	There are 335 notified SEZs, of which 223 are operational.

Source: MVIRDC World Trade Centre Mumbai

Myanmar has embarked on a remarkable economic reform program to attract foreign investment, improve ease of doing business and bring efficiency in state-owned enterprises. Government of Myanmar can create road shows and seminars in BIMSTEC countries to create awareness about its recent reform measures and how foreign investors can benefit from them. In 2017, the Government of Myanmar introduced Myanmar Companies Law (MCL) to promote foreign investment in the country. Some of the key provisions of this law are relaxing foreign investment norms in local companies, abolishing separate trade permit for foreign companies, protecting interests of minority shareholders and strengthening corporate governance standards.

Foreign companies contribute around 20 per cent to the exports of Myanmar. Companies from BIMSTEC countries can also set up export oriented units in Myanmar by taking advantage of the trade facilitation measures introduced by the Government of Myanmar in recent years. In February, 2018, the Government of Myanmar released a “negative list” for products requiring an export license. Under this list, exporters need to get license only for 3,345 product items out of 11,146 items (based on 9-digit Harmonized System (HS) code). Therefore, companies in BIMSTEC countries can explore investment opportunities in those goods where export licenses are not required. Some of the products on which export license requirement has been relaxed are agriculture and processed food, footwear and garments and machineries.

Coordination among BIMSTEC countries in SEZ projects can be the initial step to setup a full-fledged customs union in future. BIMSTEC countries can relax norms on cross-border movement of labour, capital and goods among these SEZs. Investing in each others’ SEZ projects will provide renewed impetus to expedite cross-border infrastructure projects such as road, rail and waterways connectivity, rationalization of customs procedures for movement of goods etc.

Sustainable Development

BIMSTEC countries have made tremendous progress in recent years in reducing poverty, improving social indicators such as education and healthcare. As a result of this progress, countries such as Bhutan, Bangladesh and Myanmar have started meeting the United Nation’s criteria for graduating from LDC status. Despite this progress, considerable proportion of the population in this region suffers from extreme poverty, lack of access to sanitation and healthcare. According to Food and Agriculture Organization (FAO), 30 per cent of the world’s undernourished people live in BIMSTEC countries (see the Table 15).

Table 15: Number of people undernourished (in millions)*

Bangladesh	24.4
Bhutan	NA
India	190.7
Myanmar	9.1
Nepal	2.3
Sri Lanka	4.6
Thailand	6.5
World	789.1
BIMSTEC/World (in %)	30.11
* 3-year average 2014-16	
Source: FAO	

Progress is also needed in addressing income inequality, malnutrition among children and maternal mortality. Agriculture remains the major source of livelihood for people in the BIMSTEC countries. Even in Thailand, which has the highest per capita income among BIMSTEC countries, poverty and inequality are major policy challenges. The long term solution to address poverty in BIMSTEC countries is to make agriculture sustainable. This is because majority of the population depend on this sector for their livelihood. Therefore, there is a need for cooperation at the BIMSTEC regional level to promote food and nutritional security and evolve climate resilient agricultural practices. Although countries such as Nepal and Bhutan have huge potential in agriculture and forestry, they remain untapped because of lack of commercialization, uneconomical land holding, poor access to markets, use of obsolete farm technologies etc. Agriculture institutions in India, Thailand and Sri Lanka can assist Nepal and Bhutan in addressing these issues and tapping the full potential of their agriculture and forest sectors.

Myanmar, which has emerged from prolonged period of military regime and international economic sanction, is facing several developmental challenges. People in the country have poor access to power, as only 33 per cent of the population has access to the national electricity grid. Power distribution and transmission companies in other BIMSTEC countries can work with Government of Myanmar to upgrade power transmission and distribution infrastructure. This will provide business opportunities for power companies in the BIMSTEC countries and it will also improve power infrastructure in Myanmar. Policymakers must consider the feasibility of setting up transmission infrastructure to export hydropower from Nepal and Bhutan to Myanmar.

Another major development challenge faced by all the BIMSTEC countries is extreme climatic condition such as drought, cyclone and flood, which damages agriculture productivity. Bhutan, located in hilly terrain, is prone to natural disasters such as land slide, flashfloods, earthquakes and so on. The country depends largely on grants and aid from India to finance its development projects. The country has developed hydroelectric power projects and other infrastructure by raising external debt (which stands at 99 per cent of GDP)²⁵. India has contributed 90 per cent of Bhutan's external debt for hydroelectric power projects. Occurrence of natural disasters, mentioned above, can cripple the economy's ability to repay its external debt.

Other countries such as Bangladesh, Myanmar and Sri Lanka are also prone to natural disasters as explained in the Table 17. Government of Thailand has introduced the Climate Change Master Plan (2012–2050) to mitigate the impact of climate change induced natural disasters on rural and urban economies. Other BIMSTEC countries are also taking steps to combat the menace of climate change. However, these efforts will be more effective if individual countries borrow the expertise and technologies of other member countries by evolving a coordinated strategy.

²⁵ World Bank, July 25, 2017

Table 16. Country-wise Targets for Improving Income Levels

Countries	Target
Bangladesh	Bangladesh is the largest least developed country (LDC) in terms of population and economic size. For the first time, the country met UN's three criteria for graduating from the LDC category in March 2018. The country will have to meet the graduation criteria for a second time at the next triennial review in 2021 to become eligible to be considered for graduation.
Bhutan	For the first time, Bhutan met the three criteria of UN for graduation from LDC category in 2015. Bhutan also satisfied the three criteria in the second triennial review of UN in 2018. Government of Bhutan has requested the UN to make the graduation effective after the conclusion of its 12th National Development Plan 2018-2023.
Myanmar	For the first time, Myanmar met UN's three criteria for graduating from the LDC category in March 2018. The country will have to meet the graduation criteria for a second time at the next triennial review in 2021 to become eligible to be considered for graduation.
India	According to World Bank's per capita income criteria, India is a low middle income country. India has not set any target for becoming high middle income country. However, in 2017, World Bank's Chief Executive Officer (CEO) Kristalina Georgieva expressed confidence that India will be a high middle income country by 2047.
Nepal	The country aims to graduate from Least Developed Country category to a middle-income country, and achieving the Sustainable Development Goals by 2030
Sri Lanka	According to Vision 2025, the Government of Sri Lanka aims to transform the country into a rich nation by 2025. The government aims to achieve this objective by transforming the country into a hub of the Indian Ocean, with a knowledge-based, highly competitive, social-market economy.
Thailand	Thailand has introduced the most ambitious economic development model 'Thailand 4.0' to overcome what it calls 'middle income trap', 'inequality trap', and 'imbalanced trap'. Thailand 4.0 aims to increase the country's per capita income from the present USD 6,593 USD to USD 15,000 by 2032.

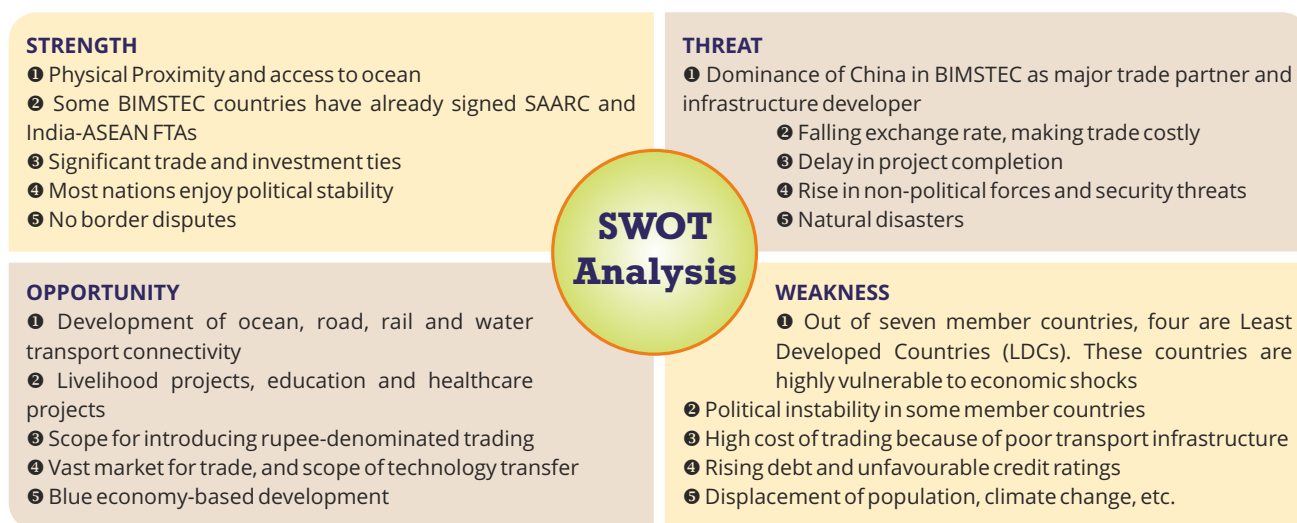
Source: MVIRDC World Trade Centre Mumbai

Table 17. Climate Change Risks and Collaborative Solution

Country	Challenges	Collaborative Solution
Nepal	Nepal is endowed with huge potential for development of sustainable agriculture, eco-tourism, water resources, renewable energy, non-timber forest products etc. However, the country is located in an ecological zone that is vulnerable to natural and human-induced disaster.	BIMSTEC countries must support Government of Nepal in adopting sustainable forestry practices to maintain land fertility, prevent soil erosion and protect watershed areas.
Sri Lanka	Floods and drought are the major risks to the economic performance of the country. The country's economic growth fell to a 16-year low of 3.1% in 2017 largely because of drought in the country.	Agriculture research institutions and farm extension bureaus in BIMSTEC countries must conduct joint research projects in climate resilient farming. Also, the space research agencies of the BIMSTEC countries can collaborate on exchange of satellite imagery and other data required for advaned weather forecasting.
Thailand	Thailand is the leading producer and exporter of rice in the world after India. However, the country is prone to frequent drought and flooding. In 2010, the country suffered the worst drought ever seen in the previous 20 years. The country again faced severe drought situation in 2015-16, thereby affecting farm production and rural livelihood. In the year 2011, Thailand faced severe flooding, which caused considerable crop damage. Thailand is expected to face similar challenges in future as well because of climate change.	
Bhutan	The topography of Bhutan is prone to several environmental disasters such as earthquakes, flashfloods, cyclones, windstorms and landslides. These disasters not only damage the downstream human settlement but also destroy agriculture and hydroelectric power plants. Snow and glaciers are the major sources of rivers and lakes in Bhutan. Therefore, melting of glaciers (due to climate change) can cause Glacial Lakes Outburst Floods (GLOF).	BIMSTEC countries must work with the Government of Bhutan in its efforts towards disaster prevention and preparedness. BIMSTEC countries can also provide technical and professional assistance to Bhutan in hazard mapping for the entire country.
Bangladesh	The low-lying topography of Bangladesh has rendered the country vulnerable to severe flooding and tropical cyclones. The country is also exposed to other natural disasters such as earthquake and drought. According to the World Bank, around 70-80% of the country's population is potentially exposed to these disasters.	In the BIMSTEC region, India has advanced satellite and imaging technologies for disaster risk reduction. The National Disaster Response Force (NDRF) of India has conducted a 4-day BIMSTEC Disaster Management Excercise in October 2017. Similar joint initiatives must be conducted at frequent intervals and India must share its space and imaging technologies for the benefit of disaster prone countries such as Bangladesh and Myanmar.
Myanmar	Myanmar is identified as second most vulnerable country (out of 187 countries in the 2016 Global Climate Risk Index) to natural disasters such as floods, cyclones, earthquakes, landslides, and droughts.	
Source: MVI/DC World Trade Centre Mumbai		

10. Policy Recommendations

There is tremendous scope for policymakers, industry bodies and civil society in BIMSTEC countries to partner for enhancing the socio-economic wellbeing of the people. Policymakers in the BIMSTEC countries must work together by leveraging the unique strength and opportunities offered by this regional cooperation. Policymakers must also take collective actions to address the key threats and weaknesses inherent in this region. The following chart shows the key strengths, opportunities, threat and weakness in this bloc.



Compiled by MVRDC World Trade Centre Mumbai

The Study proposes the following policy suggestions keeping in mind the above strengths, opportunities, weaknesses and threats inherent in the bloc.

1. Cooperation for Development of SMEs: Members of the BIMSTEC countries must take joint efforts to support their SMEs in marketing, technology, finance and skill development. In this regard, it is worth mentioning that India's Ministry of Micro, Small and Medium Enterprises (MSMEs) is setting up Technology Centres and Vocational Training Centres in Myanmar and Sri Lanka. The government must set up similar Centres in other BIMSTEC member countries. Similarly, the Government of India must also organize BIMSTEC SME Convention that will serve as a platform for SMEs in the member countries to network and identify business opportunities in other member countries. This Convention must be organised once in a year or once in two years, depending on the response received from SMEs in the region.

The Government of India, in collaboration with other member countries, must also promote exchange of data on SMEs by setting up an online database and SME trade facilitation desk. Such a database will have sector-wise directory of SMEs in BIMSTEC countries. The SME trade facilitation desk must offer a range of complimentary and fee-based trade promotion services to SMEs in the member countries.

2. Containing the Contagion Effect: BIMSTEC countries must be wary of the trade diversion effect while signing FTAs with non-BIMSTEC countries. In this context, China's proposed FTAs with Sri Lanka and Bangladesh must be carefully monitored. The net impact on welfare of economies that become a part of a regional bloc such as BIMSTEC could be positive if export oriented firms can achieve economies of scale. To be able to do so, these firms must be given preferential access to a wide regional market. The signing of multiple external bilateral or multilateral agreements by member states could extend such access to economies beyond the trading bloc and hence neutralize the long term positive impact of a regional market on BIMSTEC economies.

3. Improving Trade Facilitation: Trade facilitation measures such as modern customs verification infrastructure and road, rail and air connectivity can enhance cross-border cargo movement between Bhutan, Nepal, Myanmar and Bangladesh. The borders of Nepal and Bangladesh are separated by an Indian corridor of only 51 km wide. But because of high transaction cost, traders in Bangladesh prefer to trade with Middle East and European Union countries instead of trading with neighbours. For instance, according to industry reports, it takes 31 days to export lentils from Nepal to Bangladesh and 28 verified documents. If members take measures to simplify customs trade procedure, it can reduce

trade cost by 5.4 per cent.

4. Promoting Trade through e-Commerce: BIMSTEC countries must develop framework for cross-border trade through e-commerce and also set up appropriate regulatory and institutional mechanism to enable digital payment for such trade. Promoting e-commerce trade will facilitate SMEs, start-up enterprises, artisans and craftsmen to engage in cross-border trade in a cost-effective way. BIMSTEC countries may also set up a payments council, as done by the SAARC countries, to create an institutional mechanism for electronic and other modes of funds transfers among traders and investors across the borders.

5. Prioritization of Sectors of Cooperation: The markets that BIMSTEC seeks to integrate have complementary sectors. Power, healthcare and tourism are epitomes of such sectors. For instance, according to the World Bank, increasing the generation capacity of power generating countries according to their respective factor endowments (hydroelectricity in the case of Bhutan and Nepal) can yield a significant reduction in electricity supply cost per annum. This is due to the complementary nature of seasonal demand in India, Bhutan, Bangladesh, Nepal, Myanmar and Sri Lanka. If such complementarities can be identified and tapped into, BIMSTEC can provide a positive productivity shock in member economies. Besides, BIMSTEC countries must prioritize the areas of cooperation. At present, there are 14 sectors of regional cooperation in BIMSTEC, which should be rationalized in view of delivery of mandates as well as optimal use of resources.

6. Harmonisation of Standards and Mutual Recognition Agreement: As laid out in the Foreign Trade Policy 2020, a key priority for India is to leverage its trade relations to foster competitiveness in its exports. In order to do so, it must be able to subject its domestic economy to high international product quality standards and best practices. Therefore, BIMSTEC economies must work on harmonisation of standards to create an integrated value chain across sectors. This will reduce non tariff barriers and promote intra-regional trade. Another advantage of harmonisation of standards and integrated value chain is that it will lead to economies of scale and thus growth in marginal factor productivity. BIMSTEC countries can also sign a regional Mutual Recognition Agreements (MRAs) in services sectors such as healthcare, education, tourism and other commercial services to promote collaboration in these fields. A regional standards authority for BIMSTEC would pave the way for building regional value chains.

7. Promotion of Cultural Relations: A key dimension of cooperation in services sector is the promotion of cultural exchange. BIMSTEC countries must conduct cultural festivals, film festivals and other cultural exchange programmes to create awareness about their culture and tradition and thereby strengthen bond among their people. Cooperation in the education sector is also a key aspect of services trade that can promote BIMSTEC partnership. Under this cooperation, BIMSTEC countries must encourage exchange of students, mutual recognition of academic certifications, exchange of best practices on vocational training, joint establishment of universities and centres of excellence, among other things.

8. Strengthening BIMSTEC Secretariat: BIMSTEC now has a permanent secretariat at Dhaka with a Secretary General at its Head. However, to drive the regional cooperation agenda in BIMSTEC, Secretariat must be strengthened with additional financial and human resources. Stronger Secretariat is prerequisite to drive the regional integration process.

9. Promoting Tel-medicine and Tel-education: BIMSTEC countries can also adopt information and communication technologies to improve access to high quality education and healthcare. India's premier medical institute Jawaharlal Institute of Postgraduate Medical Education and Research, Puducherry (JIPMER), is the nodal center for BIMSTEC telemedicine network. BIMSTEC countries must scale up this initiative by bringing more public and private medical institutions under this telemedicine network so that people living in remote areas can access high quality diagnostic and medical assistance. Similar initiative must also be extended to the education sector to promote e-learning. Under this initiative, Universities of Excellence and other premier educational institutions in BIMSTEC countries can extend online courses to students in remote areas in member countries.

10. Collaboration in Space Research: The sphere of services trade also includes collaboration in satellite launching and other space research and development services. Cooperation in the space technologies will benefit all the member countries in sectors such as weather forecasting, disaster management, television broadcasting, among others.

11. Fourth BIMSTEC Summit Declaration, Kathmandu, Nepal (August 30-31, 2018)

August 31, 2018

"Towards a Peaceful, Prosperous and Sustainable Bay of Bengal Region"

We, the Prime Minister of the People's Republic of Bangladesh, the Chief Advisor of the Kingdom of Bhutan, the Prime Minister of the Republic of India, the President of the Republic of the Union of Myanmar, the Prime Minister of Nepal, the President of the Democratic Socialist Republic of Sri Lanka, and the Prime Minister of the Kingdom of Thailand, met in Kathmandu on 30-31 August 2018 for the Fourth BIMSTEC Summit; and

Reaffirming the firm commitment to the principles and purposes of BIMSTEC as enshrined in the 1997 Bangkok Declaration;

Recalling the Third BIMSTEC Summit Declaration (Nay Pyi Taw, 4 March 2014) and the BIMSTEC Leaders' Retreat Outcome Document (Goa, 16 October 2016);

Affirming the solemn commitment to making the Bay of Bengal Region peaceful, prosperous and sustainable by building on our common strengths through our collective efforts;

Being convinced that geographical contiguity, abundant natural and human resources, rich historical linkages and cultural heritage present great potentials for promoting deeper cooperation in identified core areas in the region;

Recognizing that eradication of poverty is the greatest regional challenge in realization of development objectives and expressing firm commitment to working together for the implementation of the Agenda 2030 for Sustainable Development; Acknowledging that enhanced inter-linkages and inter-dependence within the economies and societies in the BIMSTEC Member States provide greater opportunity to advance regional cooperation;

Underlining the importance of multidimensional connectivity, which promotes synergy among connectivity frameworks in our region, as a key enabler

to economic integration for shared prosperity;

Taking into consideration the importance of trade and investment as one of the major contributing factors for fostering economic and social development in the region.

Recognizing the special needs and circumstances of the least developed and land-locked developing countries in the region and underlining the necessity to provide meaningful support to their development process;

Recognizing that terrorism and transnational organized crimes continue to pose a great threat to international peace and security including in the BIMSTEC countries and stressing that combating terrorism and transnational organized crimes require sustained efforts and cooperation and comprehensive approach involving active participation and collaboration of the Member States;

Reaffirming strong commitment to making BIMSTEC a dynamic, effective and result-oriented regional organization for promoting a peaceful, prosperous and sustainable Bay of Bengal Region through meaningful cooperation and deeper integration;

Stressing the need for a fair, just, rule-based, equitable and transparent international order and reaffirming faith in the multilateralism with the United Nations at the centre and the rule-based international trading system;

Underscoring the importance of robust institutional arrangements to effectively steering the process of regional cooperation under BIMSTEC;

Taking Note of the participation and concurrence by the Chief Advisor of the Interim Government of Bhutan to the Summit decisions and its outcome documents on an ad referendum basis, as these are subject to endorsement by the next elected government;

Do hereby:

Recall the principles enshrined in the 1997 Bangkok Declaration and reemphasize that cooperation within BIMSTEC will be based on respect for the principles of sovereign equality, territorial integrity, political independence, non-interference in internal affairs, peaceful co-existence and mutual benefit.

1. Agree to intensify our efforts to realize the objectives and purposes of BIMSTEC as embodied in the 1997 Bangkok Declaration, and reiterate our pledge to work collectively towards making BIMSTEC a stronger, more effective and result-oriented organization for achieving a peaceful, prosperous and sustainable Bay of Bengal Region.

2. Resolve to achieve, leveraging on BIMSTEC's unique position as a bridge linking South and Southeast Asia, an enhanced level of economic and social development in the region, and remain fully committed to consolidate and deepen cooperation among Member States towards transforming our organization into an effective platform to promote peace, prosperity and sustainability.

3. Deplore terrorist attacks in all parts of the world including in BIMSTEC countries and strongly condemn terrorism in all its forms and manifestations wherever and by whomsoever committed and stress that there can be no justification whatsoever for any act of terrorism. Affirm that the fight against terrorism should target not only terrorists, terror organizations and networks but also identify and hold accountable States and non-State entities that encourage, support or finance terrorism, provide sanctuaries to terrorists and terror groups and falsely extol their virtues. Reiterate our strong commitment to combat terrorism and call upon all countries to devise a comprehensive approach in this regard which should include preventing financing of terrorists and terrorist actions from territories under their control, blocking recruitment and cross-border movement of terrorists, countering radicalization, countering misuse of internet for purposes of terrorism and dismantling terrorist safe havens.

4. Repose our faith unequivocally in the principles and purposes of the Charter of the United Nations and strive to strengthen the multilateral system by reforming its rules, institutions and instruments to make it relevant to contemporary global challenges and agree to work together to present a collective voice to safeguard our collective interests for a fair, just, rule-based, equitable

and transparent world order.

INSTITUTIONAL REFORM

5. Decide to task the BIMSTEC Secretariat to prepare a preliminary draft of the charter for the organization, building on the 1997 Bangkok Declaration, defining a long-term vision and priorities for cooperation, clearly delineating roles and responsibilities of different layers of institutional structure and decision-making processes, for consideration by the BIMSTEC Permanent Working Committee (BPWC) and other higher bodies with a view to adopting it by the Fifth Summit; and agree to task the BPWC to develop the Rules of Procedure (RoP) for the BIMSTEC Mechanisms.

6. Decide to establish a BIMSTEC Permanent Working Committee to deal with administrative and financial matters of the Secretariat and the BIMSTEC Centers and Entities, as well as to prepare schedule of meetings, prioritize and rationalize the organization's activities.

7. Direct the relevant Ministries/national agencies of our respective governments to explore the possibility of establishing a BIMSTEC Development Fund (BDF), at an appropriate time, with voluntary contributions from the Member States, which will be utilized for research and planning of BIMSTEC and financing of projects, programmes and other activities of BIMSTEC Centers and Entities as agreed upon by the Member States.

8. Agree to enhance the institutional capacity of the BIMSTEC Secretariat, including through financial and human resources, in order to enable it to coordinate, monitor and facilitate implementation of BIMSTEC activities and programmes; and initiate project proposals as agreed by the Member States as well as fulfil any other responsibility entrusted to it in an effective and efficient manner and agree to raise the numbers of Directors to seven, one from each Member State, in a staggered manner.

9. Acknowledge the importance of enhancing the visibility and stature of BIMSTEC in international fora by, inter alia, forging common positions, as appropriate, on issues of common interest and seeking group recognition in various multilateral organizations, institutions and processes.

10. Emphasize the need to accelerate progress in the core areas of cooperation and to review, restructure and rationalize the existing areas of BIMSTEC cooperation

and streamline the operational modalities for activities, implementation of programmes and projects under BIMSTEC for bringing out tangible results. Welcome Thailand's concept paper on the Reprioritization of BIMSTEC Pillars of Cooperation proposing to streamline to five pillars which will be subjected to further discussion in the BIMSTEC Permanent Working Committee.

11. Agree to take up on priority basis the legal documents and instruments that are pending for internal approval process for finalization and ratification.

12. Commend the role of Lead Countries for the progress made in the respective sectors, as annexed to this declaration, and encourage them to accelerate their efforts to make further progress.

13. Express our appreciation for former Secretary-General Mr. Sumith Nakandala's valuable contribution in advancing the work of BIMSTEC during his tenure and welcome the appointment of Mr. M. Shahidul Islam of Bangladesh as the Secretary General of BIMSTEC.

14. Convey deep appreciation to Nepal for the able stewardship of BIMSTEC from March 2014 and welcome Sri Lanka as the new Chair of BIMSTEC.

15. Reiterate the commitment to timely holding of Summit and other meetings of the BIMSTEC mechanisms to intensify the process of regional cooperation.

16. Agree to make our directives, commitments and statements of our positions on sectoral review expressed at the Annexure as part of this Declaration.

17. Express our sincere appreciation to the Government of Nepal for the warm hospitality and the excellent arrangements made for the Summit.

Annex to the Fourth BIMSTEC Summit Declaration

Sectoral Review

Poverty Alleviation

1. Reiterate our commitment to the eradication poverty in the Bay of Bengal Region by 2030 in line with the 2030 Agenda for Sustainable Development and call for effective implementation of the BIMSTEC Poverty Plan of Action and for gearing up efforts of all sectors to contribute to the over-arching goal of poverty alleviation.

2. Express commitment to nurturing our workforce by taking concrete measures to provide decent job opportunities for them through increased investment in service and productive sectors of national economy.

Transport and Communications (Connectivity)

3. Reiterate our resolve to establish seamless multi-modal transportation linkages and smooth, synchronized and simplified transit facilities through the development, expansion and modernization of highways, railways, waterways, sea routes, airways in the region and direct our respective authorities to speed up their efforts to conclude the BIMSTEC Coastal Shipping Agreement and the BIMSTEC Motor Vehicle Agreement as early as possible taking into account the special circumstances and needs of the Member States.

4. Note with satisfaction the preparation of the draft BIMSTEC Master Plan on Transport Connectivity and call for its early adoption and thank the Asian Development Bank for providing support to prepare the Master Plan and task the BIMSTEC Transport Connectivity Working Group (BTCWG) to work out the modalities for its implementation, giving due attention to the special circumstances and needs of the Member States. We agree that the Master Plan would serve as a strategic document that guides actions and promotes synergy among various connectivity frameworks, such as the ASEAN Master Plan on Connectivity 2025 (MPAC 2025), the Ayeyawady - Chao Phraya- Mekong Economic Cooperation Strategy (ACMECS), to achieve enhanced connectivity and sustainable development in our region.

5. Decide to establish a Working Group to deal with information technology and communications related matters with a view to provide greater access, more affordable and high-speed internet and mobile communications to the peoples of the region. In this regard, we welcome the offer of the Government of India to host a BIMSTEC Ministerial Conclave at the India Mobile Congress 2018 being held in New Delhi from 25-27 October 2018 on the theme "New Digital Horizons: Connect, Create, Innovate", and encourage all Member States to participate in it.

Trade and Investment

6. Renew our commitment to an early conclusion of BIMSTEC Free Trade Area (FTA) negotiations, and direct the BIMSTEC Trade and Economic Ministerial Meeting (TEMM) and its subsidiary bodies including the Trade

Negotiating Committee (TNC) to expedite finalization of all related Agreements of the BIMSTEC FTA as early as possible; and express our satisfaction on the progress of negotiation on the Agreement on Trade in Goods and the Agreement on Customs Cooperation and also direct our respective Ministries/Agencies to participate regularly in TNC Meetings.

7. Agree to revitalize the activities of BIMSTEC Business Forum and BIMSTEC Economic Forum to further strengthen Government–Private sector cooperation for the promotion of trade and investment and task the Expert Group on BIMSTEC Visa Matters to continue negotiation for finalization of the modalities for the BIMSTEC Visa Facilitation.

8. Welcome the offer of India to host a BIMSTEC Startup Conclave in December 2018, and encourage all Member States to participate in it.

Counter Terrorism and Transnational Crime

9. Reiterate our position that terrorism continues to pose a serious threat to peace and stability in our region and reaffirm our strong commitment to combat terrorism in all its forms and manifestations and agree to taking appropriate measures in this regard.

10. Look forward to the signing of the BIMSTEC Convention on Mutual Legal Assistance in Criminal Matters; call upon the Member States for its early ratification and express satisfaction that many Member States have ratified the BIMSTEC Convention on Cooperation in Combating International Terrorism, Transnational Organized Crime and Illicit Drug Trafficking and call upon the remaining Member State to do so.

11. Express our determination to strengthen cooperation and coordination among the law enforcement, intelligence and security agencies; and decide to hold meetings at the level of BIMSTEC Home Ministers and continue with the BIMSTEC National Security Chiefs meetings as part of promoting cooperation and coordination on counter terrorism and transnational crimes.

12. Welcome the offer of Thailand to host the Third Meeting of the BIMSTEC National Security Chiefs in March 2019.

Environment and Disaster Management

13. Encourage closer cooperation in disaster management through sharing of information, including early warning system, adoption of preventive measures, rehabilitation and capacity building and agree to build on the existing capacities in the region and decide to establish an Inter-governmental Expert Group to develop a plan of action to improve preparedness and coordination for responding to natural disasters in the Bay of Bengal Region.

Climate Change

14. Express our serious concerns over environmental degradation, adverse impact of climate change and global warming on the fragile Himalayan and mountain eco-systems and their inter-linkages with the Bay of Bengal and Indian Ocean and resolve to strengthen cooperation to protect and preserve the environment to address, inter alia, the adverse impact of climate change on the lives and livelihoods of our peoples; explore the possibility to establish an Inter-governmental Expert Group to develop a plan of action for collective response to climate change for the region; reaffirm our commitments to operationalize the Paris Agreement, in accordance with principle of common but differentiated responsibilities and respective capabilities (CBDR & RC), taking into account different national circumstances and equity.

Energy

15. Recognize the high potentials of energy resources in the region, particularly renewable and clean energy sources, and agree to expedite our efforts to develop a comprehensive plan for energy cooperation by working closely with each other within the region and decide to constitute an intergovernmental group of experts to enhance energy cooperation including in hydro-power and other sources of renewable energy.

16. Remain committed to providing uninterrupted and affordable power supply for the economic development of our peoples, including through energy trade; welcome the signing of the Memorandum of Understanding on BIMSTEC Grid Interconnection and instruct the relevant agencies to take concrete measures to initiate harmonization of technical, planning and operational standards for removing barriers to grid interconnections and also ensure early establishment of a BIMSTEC Grid and call for an early operationalization of the BIMSTEC

Energy Centre in order to strengthen energy cooperation in the region.

Technology

17. Agree to enhance cooperation for development, access and sharing of affordable technologies – including for Micro, Small and Medium Enterprises for promoting sustainable development across sectors and welcome the efforts of the Member States towards the signing of the Memorandum of Association on the Establishment of BIMSTEC Technology Transfer Facility in Sri Lanka.

18. Also agree to focus cooperation in human resources development and education for the advancement of technology in the region, keeping in mind the need to address the disruptive impacts of technology

Agriculture

19. Decide to deepen cooperation in the agricultural and allied sectors, including crops, livestock and horticulture, farm machinery and harvest management so as to increase productivity and profitability of agricultural produce in a sustainable manner; task the relevant authorities to intensify cooperation to attain food and nutritional security; and preserve and promote knowledge about traditional farming by appropriately linking both traditional and modern farming, and reducing costs, enhancing income and mitigating risks for farming communities, with the objective of facilitating agricultural trade among member countries and making contribution to the poverty alleviation, job creation, and improvement of quality of life of the masses in our nations.

20. Welcome the offer of Myanmar to host the 1st BIMSTEC Ministerial Meeting on Agriculture by 2019 and the offer of India to host the BIMSTEC Seminar on Climate Smart Farming Systems in 2019.

Fisheries

21. Stress on continued cooperation in conservation, management and sustainable use of marine resources in the region; agree to deepen cooperation in fisheries to ensure food security and improve livelihoods of people in our region and task the relevant national agencies to explore the possibility of meaningful collaboration to promote sustainable marine fisheries and direct the relevant authorities to explore how the landlocked Member States can benefit from inland fisheries.

Public Health

22. Agree to expand cooperation in our efforts to address non-communicable diseases as well as trans-national public health issues that threaten the economic and social progress of the peoples of BIMSTEC region, including HIV and AIDS, malaria, dengue, tuberculosis, viral influenza-including avian and swine influenza and other emerging public health threats; note the progress in traditional medicine cooperation; remain committed to continuing the collaborative activities in this field; encourage active cooperation among concerned agencies including in the area of traditional medicine through exchange of information, sharing of experience, training of personnel and other concrete programmes to prevent and contain them; and express appreciation to Thailand for their efforts for cooperation in traditional medicine.

People-to-People Contacts

23. Resolve to build a deeper understanding and trust among Member States and promote people-to-people contacts at various levels; note with satisfaction the activities of the BIMSTEC Network of Policy Think Tanks (BNPTT) in enhancing public awareness about BIMSTEC and direct the relevant agencies to finalize the terms of reference (ToR) of BNPTT.

24. Agree to explore possibility of establishing appropriate BIMSTEC forums for parliamentarians, universities, academia, research institutes, cultural organizations and media community to expand the scope of people-to-people contacts.

Cultural Cooperation

25. Emphasize the need to enhance cultural exchange among Member States to further strengthen the historic cultural ties among our peoples; promote mutual respect and tolerance for cultural diversity; underscore the importance of Buddhism as a connecting thread in the region; and remain committed to giving a clear manifestation to this by establishing a Buddhist Circuit.

26. Agree to hold meetings of BIMSTEC Cultural Ministers and BIMSTEC Cultural Festival at regular intervals; welcome the offer of Bangladesh to hold the 2nd BIMSTEC Ministerial Meeting on Culture and 1st BIMSTEC Cultural Festival; and strongly encourage our respective Cultural Ministers to participate in these two important events.

Tourism

27. Agree to take concrete steps to promote intra-BIMSTEC tourism; task the relevant authorities to devise strategies considering the emerging opportunities and building on the past initiatives including the "Plan of Action for Tourism Development and Promotion for the BIMSTEC Region" adopted in Kolkata in 2005 and reinforced by the 2nd BIMSTEC Tourism Ministers Round Table and Workshop in Kathmandu in 2006; agree to take concrete measures to facilitate tourism by ensuring safety and security of tourists, and smooth transport connectivity; reaffirm our commitment to developing and promoting Buddhist Tourist Circuit, Temple Tourist Circuit, ancient cities trail, eco-tourism and medical tourism; and welcome the offer of Nepal to host a BIMSTEC tourism conclave in Nepal in 2020, coinciding with the Visit Nepal Year 2020.

Mountain Economy

28. Underscore the necessity of making concrete efforts

to ensure the conservation of mountain ecosystems, including their bio-diversity in order to support sustainable development; welcome the concept note on promoting mountain economies in BIMSTEC countries developed by Nepal to promote cooperation in this area; and decide to establish an Inter-governmental Expert Group to develop an action plan.

Blue Economy

29. Emphasize the importance of blue economy and agree to cooperate in this sector for the sustainable development in the region and decide to establish an Inter-governmental Expert Group to develop an action plan on blue economy, keeping in mind the special needs and circumstances of the landlocked Member States.

30. Note with satisfaction the hosting of International Blue Economy Conference in Bangladesh in 2017 with participation of government representatives from BIMSTEC Member States.



Part II

Articles from Experts

Bay of Bengal Economic Community

Prabir De

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) was established to expand cooperation among Bay of Bengal countries. BIMSTEC is a unique regional cooperation initiative in terms of geographical contiguity and spread, natural resources and the vast labour force of its member states. BIMSTEC countries, namely, Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand, together boast access to the Indian Ocean and the Himalayas, as well as natural resources such as oil, gas and hydro power. With a young and vast labour force, the future lies in BIMSTEC and the Bay of Bengal.

BIMSTEC was established in June 1997 with the Bangkok Declaration. Objective of BIMSTEC is to accelerate economic growth and social progress in the region through joint endeavours. Further, BIMSTEC countries agree to cooperate more effectively in joint efforts that are supportive of and complementary to national development plans of member states. BIMSTEC does not have a laid down charter. Bangkok Declaration and directions of the leaders are the guiding principles.

In spite of the solid foundation of geographical contiguity and shared history and cultural ties, BIMSTEC has yet to make visible progress in advancing concrete cooperation among the member states. Two recent developments, however, have generated renewed hope that BIMSTEC is poised to take off as a viable regional grouping. First, BIMSTEC established its permanent Secretariat in Dhaka in 2014. Second, BIMSTEC cooperation received new impetus from the Leaders' Retreat, held in Goa on 16 October 2016, wherein the BIMSTEC Leaders pledged to work collectively towards making BIMSTEC stronger, more effective, and result oriented. The recently held fourth BIMSTEC Summit has reemphasized regional development as a tool for shared prosperity. Figure 1 illustrates the major milestones crossed by BIMSTEC.

While BIMSTEC has long maintained a low profile as a regional bloc since its humble beginnings in 1997, it has been growing rapidly in recent years. BIMSTEC is a natural choice for strengthening South Asia's linkages with the Southeast Asia and Indian Ocean region. India's Act East Policy (AEP) is a key catalyst to strengthen South Asia's partnership with Southeast and East Asia. This opens up enormous opportunities in trade and value chains within BIMSTEC. Trade is a top priority for BIMSTEC countries and it currently accounts for over 60

percent of the grouping's combined GDP. Member countries constitute 3.8 percent of world trade and intra-regional trade grew to 6 percent of global trade in 2016. Tariffs are no longer the major barrier to intra-regional trade, but cost and time to trade remain relatively high. At the same time, BIMSTEC countries face huge trade burden due to wide varieties of non-tariff measures (NTMs). Growth of intra-regional investment is also negligible and the region is yet to witness any regional connectivity projects on the ground.

As the BIMSTEC enters the third decade of its existence, it is high time to take stock of BIMSTEC's achievements and chart future direction of the organisation. There is a need to review the past and undertake new strategies to help both BIMSTEC and the global community achieving a new paradigm for BIMSTEC's integration. The set of articles presented here make an attempt to fulfil this objective. Each article tries to capture essential features of the cross-cutting issues and attempts to draw some policy implications.

While BIMSTEC countries continue to enhance and facilitate economic cooperation as it moves toward the attainment of Bay of Bengal Economic Community, BIMSTEC countries have cultivated economic cooperation within the region as well as with its key external trading partners. Economic cooperation is at the forefront of BIMSTEC. Among the BIMSTEC countries, Myanmar is unique in terms of its strategic location – two large economies of the world, namely, India and China, are its immediate neighbours. Myanmar is the bridge-head between South and Southeast Asia. Myanmar could wisely use its strategic position to become a "Golden Gateway" between the Bay of Bengal and the Heart Land of Asia.

The current state of connectivity in the Bay of Bengal region is inadequate to support the goal of BIMSTEC, which is to weave together the fast-growing economies of the region in ways that will result in greater growth and the creation of conditions for more people to emerge from poverty. The current state of connectivity contrasts with that in historical times. However, the region is on the cusp of change. Connectivity lies at the core of promoting enhanced transport linkages and intra-regional trade and its development requires a set of coordinated policies and strategies for the provision of the requisite hard and soft infrastructure. The connectivity needs

implementable proposals. The region may compensate for its long dormancy by leap-frogging through new technologies. What would be the big challenge in connectivity is how quickly we transform India's Northeast into a land-linked region. BIMSTEC could be a potential game changer as countries in the regional cooperation along with the Northeast India are bound by geography and linked by history. Connectivity challenges in case of landlocked country are immensely complicated. Nepal is one such landlocked country in BIMSTEC, which has been suffering from its landlockedness.

The seas around us are gaining new found importance and there is no doubt that the current century is the 'century of the seas'. BIMSTEC has a wealth of sea-based resources and there is a significant potential for harnessing the 'Blue Economy'. Investing in the Blue Economy leads to ecosystem benefits and results in enhanced public goods and services, which are invaluable and promote equity. India has made good progress in harnessing its Blue Economy for inclusive development. There is, therefore, a need to outline a comprehensive perspective plan for sustainable development and growth in different avenues of the maritime sector. In addition, there is also a requirement to coordinate and oversee the implementation of the Blue Economy for development of our maritime interests so as to enable some of the BIMSTEC countries to emerge as resurgent maritime nations.

Recent years have shown increasing awareness of the opportunities offered through stronger regional cooperation in BIMSTEC. BIMSTEC has, however, made progress in several other areas such as people-to-people contacts or energy cooperation. At the same time, it has also witnessed many failures or slow progress. BIMSTEC has been facing several challenges that cover a number of areas, and calls for concerted efforts by the member states to overcome.

The Bay of Bengal is an area growing in economic and strategic importance, derived from its position as the principal maritime connection between the Pacific and Indian Oceans and from the good economic prospects of many Bay of Bengal states. In coming years the Bay of Bengal may assume a much more central place in the Indo-Pacific as its economic significance grows but that it will also benefit from greater regional coordination. BIMSTEC can play a crucial role in Indo-Pacific. Sino-India cooperation is of strategic significance. Cooperation between China and India will eventually strengthen the

BIMSTEC relations.

BIMSTEC region is a natural contour of the Indian Ocean. BIMSTEC and IORA are siblings, which are interconnected through culture, commerce and connectivity. BIMSTEC and IORA are predominantly maritime nations and share the ocean to promote economic and strategic relations. Both face some common challenges in securing safe navigation. While both the institutions have been actively engaged in promoting integration in their own regions, a formal interaction between them is yet to take place. Clearly, BIMSTEC needs to strengthen its secretariat, and member states should be generous to provide more financial support.

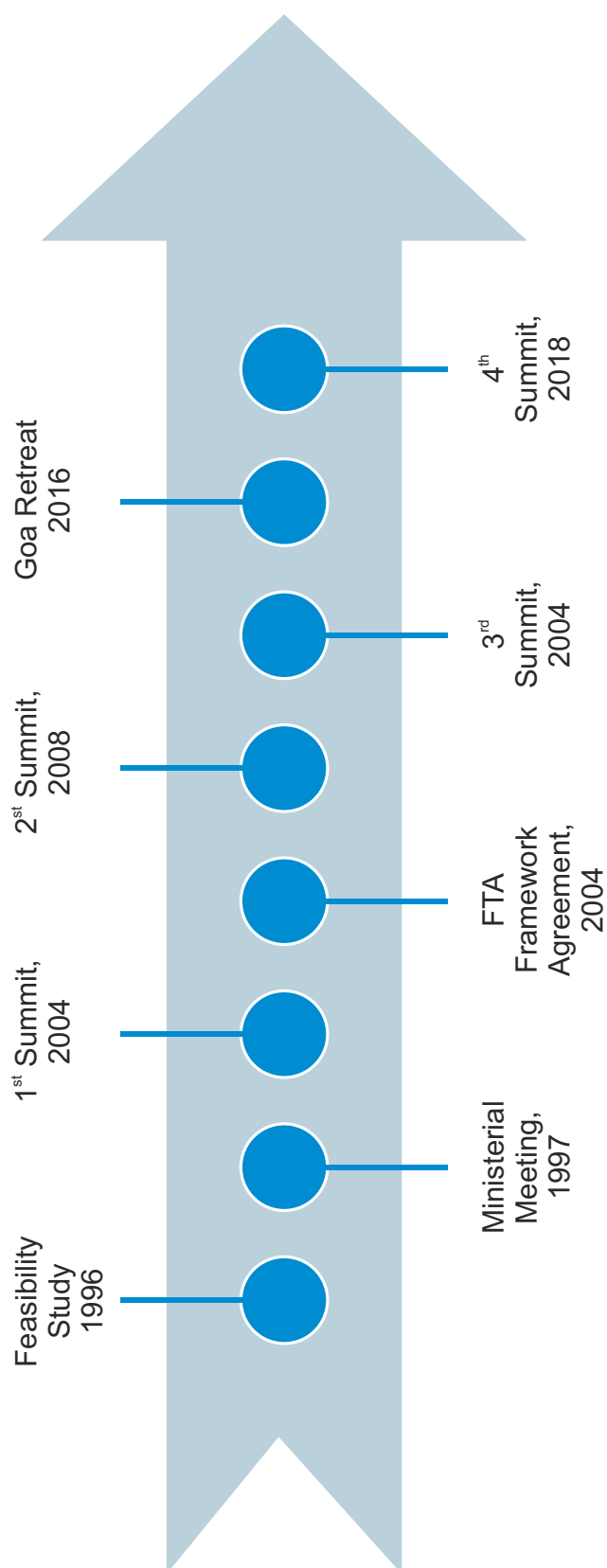
What is clear is that the BIMSTEC has achieved much over the last 20 years. But, its success has given rise to new challenges. Overcoming these challenges will require strong interventions, both government and private. Greater investments and improvements in the quality of cross-border infrastructure will be necessary to overcome size and geography. More socio-cultural interactions will build greater sense of ownership of BIMSTEC among the people of the region. In other words, a series of measures have to be undertaken to take the integration process to its next higher level.

A stronger BIMSTEC means a stronger Asia and Indo-Pacific. BIMSTEC will continue to play a crucial role in promoting economic integration and inclusive development over the next 20 years in Bay of Bengal region.

With support of the World Trade Centre (WTC), Mumbai, this publication has carried many interesting articles, which present a glimpse of BIMSTEC in terms of several aspects of regional cooperation and integration. The Fourth Summit of BIMSTEC, which was held in Kathmandu on 30-31 August 2018, has given fresh direction to its activities. Member countries are now motivated to drive the BIMSTEC cooperation with new vigour and dynamism. Articles of this issue help us understand the important challenges and the way forward.

[Author is Professor at the Research and Information System for Developing Countries (RIS), New Delhi. Views are personal.]

Figure 1: BIMSTEC Timeline



Reconnecting the Bay of Bengal

Rohan Samarajiva

Fiber optic cables that snake under the ocean or underground are the sinews of 21st Century economies. The data that flow through them coordinate the global value chains that produce much of the world's wealth. Until recently, the Bay of Bengal was one of the least cabled regions of the world.

Bangladesh was connected to world only by the undersea consortium cable SEA-ME-WE 4 and a few terrestrial microwave links across the border with India. Myanmar was connected only by the aged SEA-ME-WE 3 cable and a few links into Thailand.

Shipping movements as depicted in Figure 1 show that the Bay is lightly traversed. Many passenger and cargo aircraft overfly the Bay, but few actually connect the cities

The region now has a population of over 1.3 billion people (counting only 50 percent of India's population and 25 percent of China's) and a combined GDP of over USD 4 trillion. It is also home to the largest concentration of poor people in the world.

The current state of connectivity contrasts with that in historical times.

Connectivity in the past

The full record of connections across the Bay of Bengal is lost in the midst of history. Presented here are illustrative vignettes.

There is evidence of many interactions across the Bay

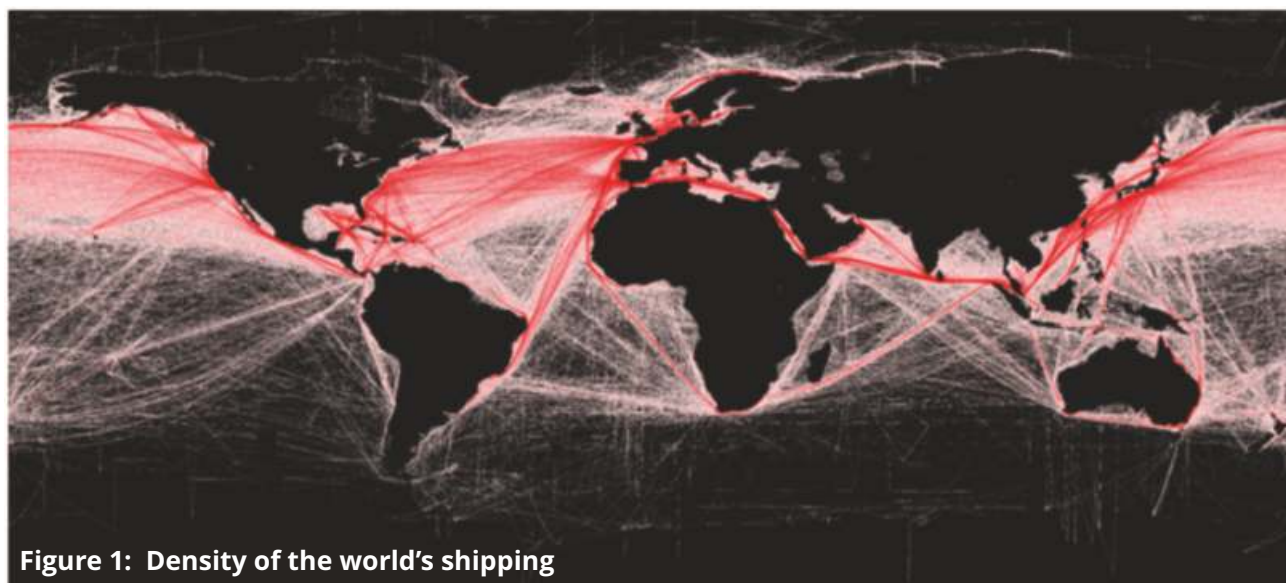


Figure 1: Density of the world's shipping

Source: B.S. Halpern (T. Hengl; D. Groll) / Wikimedia Commons / CC BY-SA 3.0 ma

in the littoral states. In many cases, transit via hubs such as Bangkok and Singapore is required.

The present weak state of connectivity appears inadequate to support the goal of BIMSTEC [Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation] which is to weave together the fast-growing economies of the region in ways that will result in greater growth and the creation of conditions for more people to emerge from poverty.

between the Pallava Kingdom (275 CE to 897 CE) in Southern India and the Kingdom of Funan, in what is now Cambodia. In 408 or 409 CE, the Chinese Scholar Monk Fa Xian (337-422 CE) arrived in Sri Lanka by ship from Tamralipti, near present-day Kolkata and left for China by sea via Java. This suggests the existence of commercial shipping in the Fifth Century.

During the Chola ascendancy (9th to 13th Century), there was much interaction between the Kingdom of Bagan in today's Myanmar and the Lankan Kingdom centered on Polonnaruwa.

Beyond their military alliance against the Chola, the kingdoms engaged in economic and cultural exchanges. High-volume, low-value commodities such as rice were traded. Monks traversed the Ayeryawaddy River and the Bay to restore the monk order in Lanka, returning the favor for the flow of Buddhist ideas from Lanka.

During the peak of Chola power, the waters now described as the Bay of Bengal were called the Chola Sea. Sunil Amrith, in his 2013 book *Crossing the Bay of Bengal*, states that the term Golfo de Bengala was first used by the Portuguese.

Nagapattinam in present-day Tamilnadu was a major port in Chola times. It continued to serve as a key commercial port through Dutch times to when the Bay became a British lake, with many of the littoral states coming under British rule.

It served as a departure point for migrants to Singapore, Pinang, Mwalamayne, and Yangon. Visakhapatnam and Coconada were principal ports for people movement to Burma under British rule. Sunil Amrith and Amitav Ghosh, in his *Ibis Trilogy* (2008-15), document the extensive connectivity that existed when the British colonized the region.

The Second World War and the ensuing wave of decolonization resulted in the decrease of connectivity. Under empire, movement of goods and people were relatively unhindered. Mobility of labor was actively promoted by the British who gave priority to commercial agriculture and resource extraction.

The newly independent states were more intent on consolidating national identity. Massive movements of workers and traders from India to littoral states were halted and in some cases reversed. Singapore and Malaysia accommodated the descendants of Indian migrant workers. Sri Lanka took three decades to resolve its problem of “stateless” people; Myanmar is yet to complete the task.

Regional economic integration was a low priority for the newly independent states in the region. Economic issues were excluded in the Final Declaration of the 1955 Asia Africa Conference held in Bandung, finding a place only in the communique.

The value of South-South trade was not appreciated. The

protectionist elements of the structuralist economics associated with Raul Prebisch crossed the seas from Latin America to Asia, but not the prescriptions for integration of peripheral economies.

As the economies turned inward, connectivity atrophied. The unhappy partition of British India based on the peculiar lines drawn by Sir Cyril Radcliffe in 1947 isolated the North Eastern states of India.

The transportation routes developed during the Second World War were closed down. Geography and tensions with the People's Republic of China contributed. But the decisive factor was the withdrawal of Burma from the world economy. As a result, the Bay of Bengal became a backwater of commerce and a laggard in connectivity.

Reconnecting

Change is in the air as a result of Myanmar choosing to end its isolation, improved relations between Bangladesh and India since 2008, and rapid economic growth in the Northern part of the Bay.

In Kyaukphyu in the Rakhine State of Myanmar, a port has been built with Chinese assistance. The oil and gas pipeline from the coast to the Yunnan Province have also been completed, though plans for a railway and road to carry other goods have been put on hold.

Thailand's plans for a port and industrial zone in Dawei in the Tanintharyi Region are making progress. This planned new port on the Andaman Sea will be linked to the agglomeration of industry around Bangkok by new, shorter transportation links.

India's Cabinet has approved funding for the Kaladan Multi-modal Transit Project centered on a port to be constructed in Sittwe, the capital of Rakhine State.

This project envisages cargo moving between Kolkata and Sittwe by ship and then via river and rail between Sittwe and locations in the North Eastern states of India. The objective is to connect the “seven sister” states of India's North East with the rest of the country.

It will complement similar transit arrangements being worked out across Bangladesh, restoring historical connections disrupted by partition and subsequent events.

The rationale for new ports along the Myanmar coast, except in the case of Sittwe, is connected to the negatives associated with the Malacca and the Lombok-Makassar straits which are now traversed by the many vessels serving Chinese and Japanese ports. It can be illustrated by the history of efforts to build the Kra Canal across the narrowest part of Thailand, the Isthmus.

As far back as in 1677, Thailand's King Narai asked a French engineer to report on the possibilities of building a canal connecting Songkla and the Andaman coast.

The need to raise ships above the heights achieved in the Panama Canal was perhaps the principal reason the canal did not get built. It is also possible that the threat to the port of Singapore played a role after the British became the dominant power in the region.

The Kra Canal is still under active discussion in Thailand, with a member of the Privy Council promoting it and the Prime Minister opposing it.

Unlike in the 19th Century it is no longer necessary to think of the new transportation options such as the Kra Canal and the less dramatic ones in Myanmar. Connectivity is not a zero-sum game in the context of the massive growth being experienced across Asia.

Unlike in the old days, the new connectivity is not limited to ships and land transport. Aviation plays an important role, as does data communication.

New cables are being laid at a fast pace. Hybrid terrestrial and undersea cables such as the Bay of Bengal Gateway which traverses Malaysia and enters to ocean in Pinang is already operational. The high-capacity undersea cable SEA-ME-WE 5 has already been landed in several locations along its path.

The branch cables to Kuakata in Bangladesh and Ngwe Saung in Myanmar are expected to be completed by the end of 2016. Chinese telecom operators own shares in this cable as well as the under-construction AAE 1 cable though they do not actually touch Chinese soil.

The terrestrial cables connecting Kunming in the Yunnan Province to the landing point have already been constructed.

Chinese investments in cables exemplify that country's

approach to the Bay of Bengal. Given the need to develop the lagging interior provinces and a strong belief in infrastructure as supportive of rapid economic growth, the Chinese government sees the Bay of Bengal as a critical element of its development efforts.

Some have gone so far as to describe Myanmar's coast as being seen as China's west coast. Strategic interest in having option to bypass the "Malacca Trap" is a major factor.

The Way Ahead

As the economies of the littoral states grow, the need for connectivity will be heightened. Greater connectivity will make possible increased economic interactions and thereby further accelerate growth.

With four of the littoral states among the 10 fastest growing economies in the world as shown in Figure 2 based on IMF projections. If the adjacent states of Cambodia and Laos are included six of the 10 fastest growing economies are in the region.

The considerable investments needed for building the connectivity infrastructure will cause the littoral states to look for assistance. Already China is active in this regard. Geopolitical considerations will drive greater investments by Japan and India, as already evident from Japan's agreement to finance the Matarbari deep sea port in Bangladesh and the financing of the Kaladan project by India, which is actually an Indian domestic infrastructure project running through Myanmar.

If one of two additional factors come into play, connectivity will increase even faster.

The first factor is Myanmar and China reaching agreement on the conditions for the use of Myanmar's territory to permit access to the Bay of Bengal. This will not only assist China, but will also benefit the littoral states through the rapid development of infrastructure serving the Bay.

The second factor is the resolution of political issues in the Bangladesh, China, India, Myanmar (BCIM) Economic Corridor. At a minimum, this will ease the isolation of the North Eastern states of India.

At best, this could result in the linking of the terrestrial

Silk Road Belt initiative and the Maritime Silk Road through the Bay of Bengal in addition to the economic corridor terminating in the port of Gwadar in Pakistan.

China is already an important actor in efforts to improve connectivity in the region. In the same way that the non-littoral states of Bhutan and Nepal have been given membership in BIMSTEC, some kind of formal association with China would assist in achieving the common objectives of the member states.

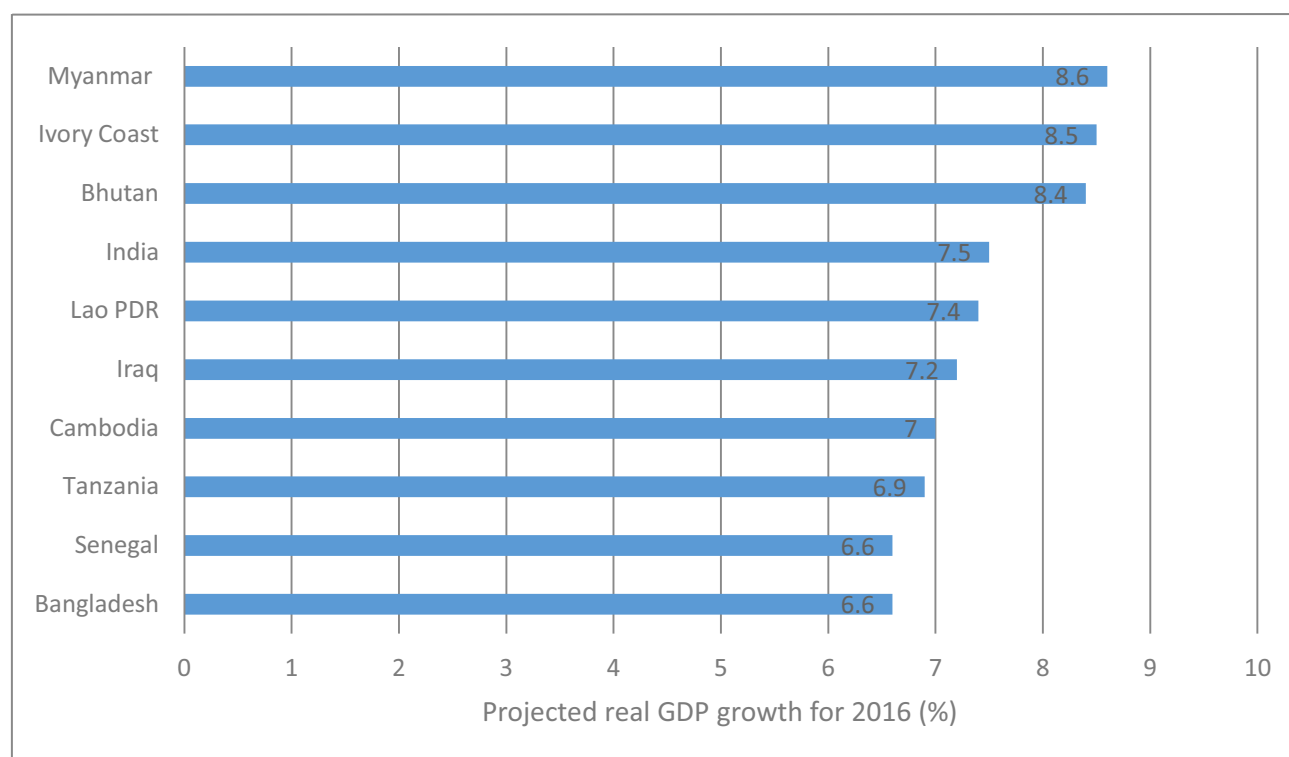
A less tangible, but perhaps even more important, action that would help improve connectivity within the Bay of Bengal region is the development of persuasive narratives that will grab the imaginations of policy makers and opinion leaders. When one talks about the European project, there is a strong narrative involving war and peace and Jean Monnet. There are plenty of

stories in the Bay of Bengal. We need to unearth them. Connectivity by itself will not lift the millions of the poor in the region out of poverty.

If supplemented by trade agreements and related measures to enable greater participation in global value chains and well-designed domestic economic policies, enhanced connectivity will make the Bay of Bengal region the next success story of the global economy.

[Professor Dr. Rohan Samarajiva, Chair, ICT Agency of Sri Lanka (an apex ICT institution within the Government of Sri Lanka), Colombo. This is excerpt of the speech delivered by author at the 2nd BIMSTEC Foundation Lecture at Chulalongkorn University, Bangkok, Thailand on 24 August 2016.]

Figure 2: Fastest Growing Economies



Monetary Fund World Economic Outlook April 2016.

BIMSTEC Cooperation: A Win-Win Strategy for All Member Countries

Aparna Pande

We live in an age of connectivity. Studies show that countries that are more connected are more prosperous, more secure and their people lead better lives. Located at the heart of the Indian Ocean region, India lies at the heart of all routes, both on land and via sea.

The first step towards greater connectivity is a closer relationship with your immediate neighbors. Before Partition in 1947, the region of South Asia was one of the most connected regions in the world. Today, with around 5 per cent of intra-regional trade, South Asia lags far behind South East Asia (where intra-regional trade stands at 25 per cent of total trade) and North America (where NAFTA has ensured that intra-regional trade forms 50 per cent of total trade).

Since the 1990s, India has championed greater regional cooperation and deeper physical connectivity within South Asia. Regional connectivity – trade, tourism and travel – has been a key priority for Prime Minister Narendra Modi's foreign and economic policy. However, Pakistan's persistent refusal to build a closer relationship with India and allow regional connectivity and transit trade has led India to champion BIMSTEC as an alternative regional economic bloc.

BIMSTEC has the advantage of including countries from both South and South East Asia. It also fits in with India's Look and Act East policies under which India built closer economic and security ties with countries of the ASEAN regional bloc.

Closer economic relationships with India's eastern neighbors from Nepal and Bhutan to Bangladesh and Myanmar will benefit India on multiple fronts, political, economic and security. The more connected, economically prosperous and developed India's north eastern states are the more politically stable they will be.

Closer ties India has with its immediate eastern neighbors will deepen security cooperation that will help tackle the insurgent groups and their camps in this region and in some of the neighboring countries.

Over the last decade through its Belt and Road Initiative (BRI), China has provided an alternative model of infrastructure building where it initially provides high interest loans with no strings attached to countries across Asia and Africa to help build their infrastructure from highways to ports. Then, once the countries are indebted to China, it is able to use the ports as potential bases and ensure the country's economy is tied to the



Chinese economy. Building infrastructure across the BIMSTEC region, from the Asian Highway to ports along the seaboard, will not only boost economic growth but may also provide an alternative to BRI for this region. Deepening economic relationships over time will also help build a security partnership. India has close bilateral military cooperation with all the countries in the BIMSTEC region and also has a security relationship with ASEAN.

[Dr. Aparna Pande is Director, Initiative on the Future of India and South Asia, Hudson Institute, Washington DC. Her book 'From Chanakya to Modi: The Evolution of India's Foreign Policy' was published in July 2017 from Harper Collins.]

Imperatives of BIMSTEC Cooperation

Nirupama Soundararajan

As the contours of the global political economy change, many countries have adopted a “Look East” approach. Countries in the east recognise the need for an alternative model for development, preferably one in which Asia plays a central role. Even within Asia, there have been concerted efforts in reviving the political and economic significance of both ASEAN and SAARC. These recent epiphanies are even more pertinent in the wake of increased protectionism followed by many western economies. The recent USA-China trade wars are only expected to exacerbate the problem further. There is growing need to increase south-south trade.

In this context, the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) is filled with economic potential. Though the BIMSTEC region is one of the world's least economically integrated regions, the potential economic benefits that could be gained through enhanced collaboration within the region is, not surprisingly, high. A combined GDP of US\$ 2.7 trillion, strong GDP growth rates ranging between 3.5 per cent - 7.5 per cent, rising per capita incomes, untapped natural resources, and rising levels of industrialization, only validates the strength of such an economic union. It has probably been these parameters that have acted as the guiding principles for the incumbent government's “look east” policy and the focus on reviving and fastening the regional cooperation among BIMSTEC nations.

The BIMSTEC leaders retreat, organized by the Indian Prime Minister Narendra Modi in 2016, played a vital role in increasing the pace of negotiations under the BIMSTEC umbrella. In the outcome document, the seven-member states pledged “...to work collectively towards making BIMSTEC stronger, more effective, and result oriented,” and emphasised that their “...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.” The significance of this meet was captured by the statement made by Sumith Nakandala, the then Secretary General of BIMSTEC, who acknowledged that

the retreat had given BIMSTEC a clear mandate and revived the regional grouping. Thus far, things seem to be moving in the right direction for the BIMSTEC nations, but probably not as fast as one would have hoped for. This union lacks a strong autonomous institutional setup. Currently, the success of BIMSTEC is constrained by what would seem as political trivialities such as regime changes, only because negotiations are carried forward by individual heads of states, and through an institutional set up. For India, this would mean gaining prominence in the new global political order. However, for the global economy, it could mean reinforcing the importance of a new, strong economic bloc that could lead the way. There is, however, an inherent difference between economic blocs such as ASEAN/SAARC and BIMSTEC and that difference lies in their names. ASEAN and SAARC are political philosophies that would invariably require political alignment for economic cooperation. BIMSTEC (hopefully) on the other hand can steer clear of the political rhetoric of the region and focus on economic integration. (Sometimes, many times, economic integration often leads the way to greater political integration.) The truth to realising the economic success of BIMSTEC lies in recognising the shared economic competitive advantage shared by the bloc.

Hence, the success of BIMSTEC also lies in being recognised as one economic bloc rather than a sum of multiple economies. An economically strong BIMSTEC foremost progress achieved during a political tenure gets lost due to regime changes in some nations. Hence, setting up autonomous trade negotiation institutions that could potentially undertake trade negotiations and carry forward those negotiations would ensure continuity of trade negotiation in the region. This presents an incredible opportunity for India. For better or for worse, India has and will continue to act as the lynchpin for this region. It is therefore incumbent upon us to own the vision and agenda of BIMSTEC and assume the leading role in setting up the necessary institutional infrastructure.

[Ms. Nirupama Soundararajan is Senior Fellow & Head of Research, Pahle India Foundation (PIF), New Delhi]

Services in BIMSTEC: Untapped Possibilities

Rupa Chanda and Sudeshna Ghosh

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) recently completed 20 years of its establishment. This grouping is home to 1.5 billion people, with a combined GDP of over US\$ 2.5 trillion and has huge potential for regional cooperation. Services are an integral part of BIMSTEC's integration prospects. Of the 14 identified areas of cooperation under BIMSTEC, several have a bearing on services, including trade and investment, technology, transport and communication, energy, health, culture and people-to-people contact.

The scope for integration is well highlighted by four very different services; tourism, health, transport and energy.

Given the civilizational, cultural and historical linkages among the BIMTEC members, there is much scope to develop intraregional tourism. This can be achieved through the establishment of specialized tourist circuits such as the Buddhist Circuit or the Temple Tourist circuit or the eco-tourism circuit and the development of

Private-Partnership and sharing and exchanging best practices and safety protocols.

In the area of health, there are opportunities for trade, investment and cooperation and complementarities that exist among member countries. Two of the BIMSTEC members, India and Thailand, are recognized medical tourism exporters, while some others suffer from inadequate and poor quality of medical care facilities causing their patients to import medical services from other countries, including some within the BIMSTEC grouping. There are reputed hospital chains among the BIMSTEC members, which could potentially invest in other member states through joint ventures and franchises, and, thus, help expand and improve the quality of medical care facilities in the region. There is scope to cooperate in the area of traditional medicine among BIMSTEC members and to engage in joint research and educational activities through networks of medical education, research and healthcare establishments. There is also a lot of scope in telemedicine given the need to provide medical care to remote areas in the BIMSTEC countries. Initiatives such as the BIMSTEC Telemedicine Network launched by JIPMER, which brings together 10 top hospitals and medical institutes in this region, can play an important role in connecting far-flung areas by providing telemedicine services.



BIMSTEC-specific tourism products. To promote these circuits, there is agreement among the member countries to create a network of tour operators and to formulate a common market strategy including organizing an Annual Convention on BIMSTEC tourism. Alongside, countries could consider creating a BIMSTEC brand for tourism, exploring possibilities for Public-

Enhanced physical connectivity through the development of cross-border transport services and associated frameworks of agreement on transit, trans-shipment, movement of vehicular traffic and coastal shipping to facilitate trade and people connectivity, is perhaps the foundational element of BIMSTEC's integration agenda. India's "Look East" and "Act East" policy, Thailand's "Look West" policy, the common interest in bridging the nations of South Asia with those of South East Asia and the needs of the landlocked countries are best served by efforts to enhance transport connectivity among BIMSTEC members. The ongoing Kaladan Multimodal Transit Transport Project, the India-Myanmar-Thailand Trilateral Highway, the BBIN (involving three BIMSTEC members),

and the BIMSTEC Motor Vehicles Agreement would not only augment connectivity but also promote economic, social and cultural ties among the member states. A free trade agreement can only bear fruit if land and maritime connectivity is in place.

Energy sector cooperation is likewise of critical importance for BIMSTEC's success. It can enable optimization of the region's energy resources for



mutual benefit among member states. It would make possible increased energy efficiency and security through the development of regional electricity networks, new hydro power projects, interconnection of electricity and natural gas grids, undertaking of renewable energy projects and exchange of information and experiences on energy efficiency programs. There is a plan to establish a BIMSTEC Grid Interconnection program to expand energy trade among the members. A BIMSTEC Energy Centre is already in place to facilitate cooperation, build capacity and enhance trade in energy services. The scope for intraregional investment in the energy sector is also enormous.

There are many other services such as IT, audiovisual, and professional services where opportunities exist for collaboration, cross-learning, trade, investment and people-to-people exchange. The question to ask then is why progress has been so sluggish, despite there being so much potential for cooperation and commercial relations in BIMSTEC's service sector and more

importantly, a shared understanding of the same? Why do the possibilities remain untapped even though there are no major bilateral tensions among the BIMSTEC members unlike the case of SAARC?

The reasons are many. Factors such as the lack of committed leadership by some of the bigger member states, the fact that some members have prioritized ASEAN over BIMSTEC, the problems of political instability

in some member states, the “noodle bowl” effect of other overlapping sub-regional groupings which have diverted attention from BIMSTEC and the absence of an institutional set up such as a permanent secretariat to ensure investment in priority areas have all contributed to the slow progress.

Going forward what is needed is more proactive membership on the part of some of the key member states of BIMSTEC and the development of sub-regional parallel tracks and sector-specific partnerships on issues of common interest, such as power, transport, ICT, investment, and people-to-people connectivity. Platforms and

institutional mechanisms must be created, where they do not exist or strengthened where they do, and efforts must be made to bring together different stakeholders to discuss and address the challenges. Intraregional liberalization of services would also need to be preceded by autonomous reforms and liberalization measures on the part of individual member states. For instance, energy trade in the region would require countries to liberalize their electricity sectors and to reform their electricity boards to enable cross-border power purchase arrangements and regional grid connectivity. And finally, the BIMSTEC members must recognize that progress on integrating services in BIMSTEC is essential for furthering their own national interests and is also aligned with their longer term geo-strategic priorities.

[Dr Rupa Chanda is RBI Chair Professor in Economics at IIM Bangalore and Dr Sudeshna Ghosh is a Research Associate in the Economics and Social Sciences Area at IIM Bangalore.]

Scope for Energy Cooperation among BIMSTEC Countries

V.K.Kharbanda and Rajiv Ratna Panda

Adequate supply of energy is pre-requisite for all the development pursuits ranging from economic progress to scientific research, education, healthcare, quality of life, and prosperity. BIMSTEC countries though blessed with huge energy resources, per capita consumption ranges from 139 kwh per person for Nepal to 2889 kwh per person for Thailand and on an average, it is 1025 kwh per person comparing to world average of 3000 KWh per person approx. For the economic growth, BIMSTEC countries will have to focus on an improved energy access, increasing per capita consumption, an increased renewable energy share, energy efficiency initiatives and more interconnected systems across the region. The total primary energy consumption in the BIMSTEC region is likely to increase from 706 Mtoe in 2014 to 1,210 Mtoe by 2030. The peak electricity demand in the BIMSTEC region is expected to grow from 175 GW in 2014 to 482 GW in 2030. BIMSTEC as a regional grouping can play an important role in channelizing the country-level initiatives in a regional manner to provide for securing an affordable, sustainable and reliable supply of energy/electricity by Integrating the energy resources vis-à-vis the socio-economic development of the region.

BIMSTEC region holds 65 billion tons of coal, 6.4 barrel of crude oil, 87 trillion cubic feet of natural gas and 392 GW of hydropower potential. All the countries however are energy deficit and depend upon import of energy (crude oil, gas, coal, petroleum products) outside the region to meet their requirements, due to lack of energy integration and cooperation. Therefore, the countries in the BIMSTEC region can mutually benefit one another by promoting Cross Border Energy/Electricity trade (CBET) among them. CBET has many benefits (Figure 1) and requires a high-level political commitment, large investment in infrastructure, addressing institutional barriers, the development and harmonization of standards and regulations and soon. There is a need to expedite the signing of the MoU on the BIMSTEC grid interconnection, early operationalization of the BIMSTEC Energy Centre and development of BIMSTEC

Grid Interconnection Master Plan (estimated Cross Border Transmission Interconnection Capacity in the BIMSTEC region is 49.4 GW by 2031-32). Development of a strong and robust BIMSTEC regional power transmission grid can act as strong energy bridge for trans-regional integration of South East Asia/ASEAN Power Grid with South-Asia Power Grid for trans-regional power trade. While the MoU on BIMSTEC grid interconnection will promote electricity integration in the region, there is also a need to have a Regional Energy Treaty/ Agreement/ MoU for promoting the oil and gas grid interconnection. There is also a need to develop a BIMSTEC-Comprehensive Plan for Energy Cooperation (BIMSTEC-CPEC) to augment interconnectivity and promote regional energy trade. There is also a need to have a common/coordinated set of regulations, BIMSTEC Electricity Regulatory Framework and Guidelines, policies, legal frameworks as well as establishing association or forum of institutional mechanism for cross cutting of regulations, knowledge sharing capacity building etc. It should facilitate/address the mechanism of cross-border interconnection, recognize CBET, Open Access to transmission, licensing, imbalance settlement mechanism, coordinated procedures for integrated system operation, dispute resolution, and so on.

In addition to CBET, some of the other perspective future Energy Cooperation in the BIMSTEC Region can be undertaken (Figure 2). The countries in the BIMSTEC region can also cooperate with each other for the introduction and advancement of energy efficiency measures, industrial efficiency improvement, LED replacement, promotion of smart grid initiatives, and integration of distributed generation, clean coal technologies, energy storage, electric vehicles and large-scale integration of renewable energy to the grid. On the energy technology front, various new technologies in renewable energy, long range and high voltage power transmission, power generation, hydrogen energy, fuel cell, clean coal, energy storage and electric vehicles and

so on are on the verge of breakthrough. There is a need for energy technology cooperation and the transfer of energy technologies among the BIMSTEC countries to help each other in modernizing the energy system and building a futuristic climate-friendly energy system in the region. Energy Cooperation including transfer of new energy technologies among the BIMSTEC countries

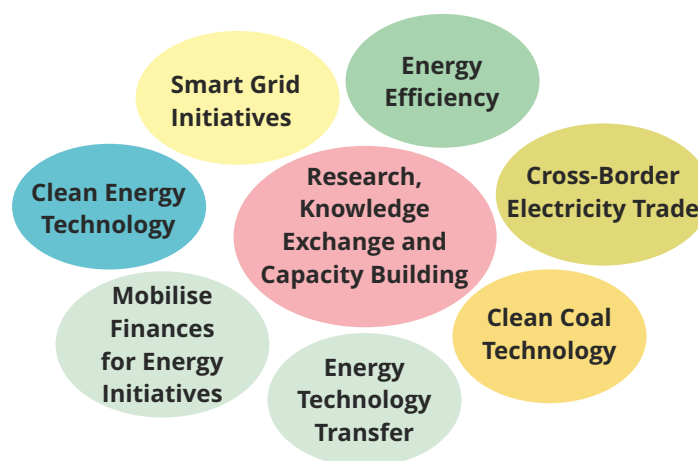
will help in social and economic development of their people.

[Mr. V.K.Kharbanda and Mr. Rajiv Ratna Panda are from South Asia Regional Initiative for Energy (SARI/E) - an initiative of USAID.]

Figure 1: Benefits of Regional Power Trade

Technical and operational Benefits	Economic and Financial Benefits	Environmental Benefits	Market Development
<ul style="list-style-type: none"> • Optimal Use of Regional Resources and System Operation • Economies of scale in the Development of Regional Resources • Improved energy security and reliability of respective power systems • Increased Power Availability • Optimized transmission Network • Reduce environmental impact • Reduce fossil fuel imports • Reduction in spinning reserves • Management of peak energy deficit • System reliability 	<ul style="list-style-type: none"> • Power availability at competitive price • High export income • Cost effective power system • Better return to investors in generation assets • Improvement in industrial productivity and competitiveness • Less exposure to volatile international energy prices • Economic Growth • High export income 	<ul style="list-style-type: none"> • Less impact on Local and Global environment • Reduce Adverse Impact of Indoor Air Pollution • Improvement in Social Indicators • Renewable Energy Development 	<ul style="list-style-type: none"> • Bringing Resource to be Market • Market Development • Efficient Pricing

Figure 2: Perspective of Future Energy Cooperation in the BIMSTEC Region



Strengthening BIMSTEC Cooperation through Telemedicine

Jawaharlal Institute of Postgraduate Medical Education and Research, Puducherry (JIPMER) is a premier medical institute in India. It is the nodal center for BIMSTEC telemedicine network. In an interview to World Trade Centre Mumbai, Dr. S.C.Parija, Director, JIPMER explains the concept of telemedicine and how BIMSTEC countries are collaborating in this field.

1) Your organization has established international telemedicine collaborations with institutes in countries such as Japan, Korea, Malaysia, Indonesia, United Arab Emirates, Saudi Arabia and so on. Explain us the concept of telemedicine with some examples and how it can improve access to healthcare services for people in remote areas.

“Tele” is a Greek word meaning “distance” and “mederi” is a Latin word meaning “to heal”. Time magazine called telemedicine “healing by wire”. The many definitions highlight that telemedicine (TM) is an open and constantly evolving science, as it incorporates new advancements in technology and responds and adapts to the changing health needs and contexts of societies. Telemedicine covers different forms of information including transmission (voice, sound, video, still picture, and text); communication technologies (standard telephone lines, co-axial cable, satellite, microwave, digital wireless, ISDN, and Internet); and user interfaces (desktop computers, laptop computers, personal digital assistants, fax machines, telephones, mobile phones, videophones, various standalone systems, and peripheries). The important elements of practice of telemedicine are to provide clinical support, overcome geographical barriers, connecting users who are not in

the same physical location, use of various types of information and communication technologies (ICTs) and to improve health outcomes. The World Health Organization (WHO) has adopted the following broad description for defining Telemedicine:

“The delivery of health care services, where distance is a critical factor, by all health care professionals using information and communication technologies for the exchange of valid information for diagnosis, treatment and prevention of disease and injuries, research and evaluation, and for the continuing education of health care providers, all in the interests of advancing the health of individuals and their communities”

In 2009, the World Health Organization (WHO) coined the term m-Health as:

“Medical and public health practice supported by mobile devices, such as mobile phones, patient monitoring devices, personal digital assistants (PDAs), and other wireless devices”.

2) Government of India has recently launched the JIPMER - BIMSTEC Telemedicine Network (JBTN). Share your views on how your organization plans to promote healthcare services in the 7 BIMSTEC countries.

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) is an international organisation involving a group of countries in South Asia and South-East Asia including Bangladesh, India, Myanmar, Sri Lanka, Thailand, Bhutan, and Nepal. The aim of JIPMER-BIMSTEC Telemedicine Network (JBTN) is

Patient Care

- | | |
|--|--|
| 1. Tele-Consultations (Tele-OPD, Tele-Ward, Tele-ICU, Tele-Emergency, Tele-OT Consultations) | 4. Telemedicine Clinic |
| 2. Tele-Monitoring | 5. Tele-Patient-Attendant Interactions |
| 3. Tele-Surgery | 6. Tele-Mobile Health Camps |

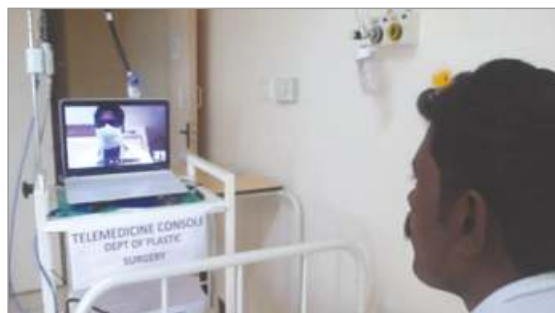
to strengthen telemedicine patient care services and share medical knowledge among BIMSTEC countries. Some of the medical problems are peculiar to BIMSTEC countries. There is a great deal of disparity in quality and access to healthcare between urban and rural regions in these countries. Also, member countries of BIMSTEC face acute shortage of trained specialists in the district and peripheral health facilities. Telemedicine and tele-health have immense potential to bridge the gap in health care delivery especially in landlocked countries and Small Island states where access to quality health care is a major hurdle.

Aim of JIPMER - BIMSTEC Telemedicine Network (JBTN)

- Knowledge sharing among member countries of BIMSTEC region through regular telelectures.
- Promote standardization and quality control in surgery by sharing operative videos
- To initiate evidence-based guidelines for the common disease conditions in the BIMSTEC region.
- Use of Tele-consultation to assist medical treatment in landlocked countries and small island states.
- Preservation of traditional medicine knowledge



In OPD, resident doctor discussing a case with consultant using Mobile Telemedicine Console/Kiosk (Tele-OPD Consultation)



In Ward, patient interacting with consultant using Mobile Telemedicine Console/Kiosk (Tele-Ward Consultation)



In ICU, patient interacting with consultant using Mobile Telemedicine Console/Kiosk (Tele-ICU Consultation)



In Casualty, resident doctor interacting with consultant using Mobile Telemedicine Console/Kiosk (Tele-Emergency Consultation)



In OT, Wi-Fi enabled camera fixed to OT light for allowing operating surgeon to interact with other surgeon (Tele-OT Consultation)



Head-mounted Video Camera for tele-surgery



Patient interacting outside burn ICU using telemedicine console with patient inside burn ICU interacting using tablet



In a health camp patients are being screened and opinion is taken by health camp doctor from an expert of tertiary care centre (Tele-health Camp)



Telemedicine set-up for disaster relief. Doctor from disaster site interacting with an expert of tertiary centre

(documents and manuscripts) by digitization

- To promote mobile health (m health) programs in BIMSTEC countries.

• University of Sri Jayewardenepura, Gangodawila, Nugegoda, Sri Lanka.

• University of Kelaniya, Kelaniya, Sri Lanka

Institutes in BIMSTEC Countries as Part of the JBTN

- The following institutes have expressed their interest in becoming part of the JBTN.
- B.P Koirala Institute of health sciences, Dharan, Nepal
- Kathmandu model hospital. Kathmandu, Nepal
- Nepal Cancer center, Kathmandu, Nepal
- Banghabandu Sheikh Mujib Medical University, Dhaka, Bangladesh
- Mahidol University Siriraj Hospital, Siriraj, Bangkok, Thailand
- Defence services liver Hospital, Myanmar
- Jigme Dorji Wangchuck National Referral Hospital, Thimpu, Bhutan

Role of JIPMER

JIPMER as the nodal center for BIMSTEC telemedicine network will co-ordinate all telemedicine activities. In the initial phase, regular tele-lectures are conducted between JIPMER and BIMSTEC countries to update medical professionals about the recent advances in various fields of medicine and surgery. Also, surgical procedures are transmitted from JIPMER to other BIMSTEC countries that will help to standardize various operative procedures. Challenging disease conditions and disease management problems are discussed in this telemedicine forum that will directly benefit patients. In the next phase, direct patient consultations through telemedicine clinics are planned.

Rethinking BIMSTEC Cooperation

Pratim Ranjan Bose

For BIMSTEC to be successful, India has to play lead role in ensuring connectivity. The primary focus should be on facilitating trade. India took the reverse path in the past such as running passenger trains or bus without resolving the basic trade facilitation issues. This does no good. Because, while people-to-people connectivity has always been good (as is amply proved in the case of India-Nepal or India-Bhutan), trade logistics cost has been exorbitantly high, limiting opportunity for formal trade and expanding the scope of informal trade.

It is, therefore, no surprise that informal trade between these BIMSTEC nations far outstrip the formal trade. India and Nepal, for example, has a formal trade of US\$ 4 billion. According to unofficial assessment of Indian agencies, the informal trade is worth US\$ 7 billion. The informal India-Bangladesh trade is estimated to be



identical to the formal trade figures. In the case of India-Myanmar, the informal trade is probably way wider than the formal US\$ 2 billion trade. More surprisingly, local chambers and businessmen in border Indian States suggest the direction of the informal trade between India and Myanmar is opposite to the formal trade. While formal trade is evenly poised between India and Myanmar; the informal trade is tilted in India's favour, with medicines being a major export item from India. (There is no dependable empirical study to support this claim. I did some preliminary research in Zokhawthar border in Mizoram as part of a study instituted by

Maulana Abul Kalam Azad Institute of Asian Studies (MAKAIAS) in Kolkata). India-Myanmar informal trade has wider ramifications to the BIMSTEC as Myanmar often works as a transit country.

Also, high informal trade has many ramifications. One of them is border management issues, which again puts hurdles before the growth of formal trade.

The crucial point here is informal trade is costly. That it is still thriving means a) there is serious scope of cost optimisation in formal trade, especially through the land border and/or b) the formal trade is failing to meet trade aspirations of BIMSTEC economies.

To elaborate the points,

a) At least two of the countries Nepal and Bhutan are land-locked. Bangladesh has a coastline. But the congestion at ports, bottlenecks in transport logistics within Bangladesh vis-a-vis the long 4100 km land boundary with India, makes Bangladesh depend more on land-based trade. Trade in Bangladesh-Nepal and Bangladesh-Bhutan take place through India.

India has recently completed building the Asian Highway for transit trade between Bangladesh and Nepal and Bangladesh and Bhutan. But the border infrastructure is not upto the mark. Moreover the trade is non-containerised.

The BBIN sub-group and BIMSTEC are currently working on motor vehicle agreement. However, there is a question mark if any such agreement can be implemented in the near future. (A similar agreement in GMS region is not yet implemented due to resistance of truckers in Thailand).

India is also building the Trilateral Highway to connect Thailand through Myanmar. But, once again it is questionable if it can trigger free movement of goods carriages.

Containerisation: A more practical solution is to focus on containerisation to ensure speedy and low cost movement of goods. This will also help harness the potential of multimodal transport, which is now in its infancy in so far as the regional trade is concerned.

It is to be noted that BIMSTEC countries have wide variance in terms of logistics efficiency. Some countries depend on road transport (like Nepal or Bhutan); some (like Bangladesh) depend on inland waterways and roads and; some (like India) has better road and rail options. Such wide gaps cannot be mitigated in the short term.

It would be in the interest of all to work for containerised multi-modal transport.

To reach this goal, BIMSTEC must reach axle-load harmonisation (currently Bangladesh has a low axle load restriction), invest in dry ports and transshipment hubs connecting rail, road and inland water



b) A primary problem of the existing formal land border trade is limited trade infrastructure. India has at least six prominent trade routes with Nepal. However, except in Raxaul-Birgunj border, there is practically no trade infrastructure. The pace of infrastructure building at Jogbani-Biratnagar is too slow. There is no infrastructure, especially on the Indian side in other gates. Lack of trade infrastructure is a reason behind slow growth of Nepal-Bangladesh trade through Panitanki-Kakarbhitta border.

Tripura is dependent on supplies from Bangladesh. But, trade infrastructure at Akhaura border is poor. There is no quarantine and testing facility for food items imported from Bangladesh. (The only quarantine facility is located near Kolkata). The net result is they are coming

unchecked through informal route.

There is very little trade infrastructure on India-Myanmar border.

It is in the interest of all to immediately pave way for better trade infrastructure at border gates to reduce trade costs and limit scope of informal trade.

BIMSTEC can also think of having a VISA like SAARC VISA. **India should consider selective full convertibility of rupee in BIMSEC region to boost trade opportunities. India has immense potential to grow trade, particularly with immediate neighbours if rupee becomes a tradable currency.** It may also bring down the cost of transaction for the entire region.

To elaborate, in the absence of convertibility, India trades in dollar terms. For smaller importing nations with limited foreign reserve like Bangladesh, Nepal, Bhutan, Sri Lanka, this acts as a deterrent. In the case of Myanmar, where American banks are yet to set foot, dollar transactions are routed through Singapore attracting high transaction cost. Also Myanmar's underdeveloped banking sector is incapable to handle the paperwork related to such transactions. A Thailand or China does not face this problem as RMB or Bhat are convertible.

The biggest advantage of convertibility lies in border trade.

As we have already discussed, a sizable portion of India's border trade with neighbors takes place through informal channel. The crucial fact is: as a stronger currency, INR is the preferred currency for the informal trade. To unlock the potential, India has to bring down the cost of formal trade, which will in turn make informal trade costly. Rupee-based formal trade can be a major attribute to this attempt.

[Mr. Pratim Ranjan Bose is Chief of Bureau, The Hindu Business Line, Kolkata]

Role of Pangaon Inland Container Terminal in Boosting Bangladesh-India Trade

Ahamedul Karim Chowdhury

Pangaon Inland Container Terminal (ICT) was planned to build on the bank of the river Buriganga to revive country's historical waterways-based transportation in the era of containerization to provide door to door logistics solution for the industries are located in the vicinity of the capital city Dhaka.

The country's 70 per cent of containerized trade are bound to and from Dhaka. Therefore, it was established by the Bangladesh Inland Water Transport Authority (BIWTA) and financed by the Chittagong Port Authority (CPA), thereafter operated by the CPA.

Primary vision was for domestic extension of environmentally friendly inland water transportation of international trade only via existing seaports such as Chittagong and Mongla. After completion of the first phase of construction, Prime Minister of Bangladesh Sheikh Hasina inaugurated this terminal on 7th November 2013.

Pangaon Terminal is geographically well located considering planned inner circular route and middle circular route for Dhaka and facilities are also excellent. Although it takes some time to get response from the trade after inauguration and its quite natural since transport users usually have a sort of stagnant mindset on established logistics route. Changing mindset is really a challenging job for any new installation of port or terminal wherever it is.

After having a Coastal Shipping Agreement between Bangladesh and India, a Standard Operating Procedure has been signed where Pangaon ICT was declared as a port of call along with other ports. Then opportunities are being unfolded to divert land-based Bangladesh-India traffic into a maritime traffic especially to and from Indian east coast ports.

At present, Bangladesh-India trade stands at more than US\$ 7 billion, which has been increasing significantly.

Vessels are plying between Kolkata/Haldia and Pangaon since February, 2017. Mainline operators are not yet focusing on this service yet. Otherwise, it can create enormous opportunities for both the countries.

Pangaon ICT has all kinds of facilities such as 55000 sq. meters yard and 180 meter (W26 M) long jetties, where two vessels can take berth simultaneously. Static container capacity is 3,500 TEU and handling capacity per annum 116,000 TEUs. About 10 vessels (RSV-4) are ready to ply in Chittagong-Pangaon-Chittagong route, of which at least 6 are able to ply to Kolkata, Haldia, Paradip and Vizag through the coastline.

Chittagong port has started declaring day schedule for Chittagong-Pangaon-Chittagong route from 1st June, 2018 and it will increase level of confidence to all are interested to use Pangaon for their foreign trade.

Renowned apparels buyers such as Marks & Spencer, Zara, C&A, IKEA and H&M are also very keen to use IWT-based Pangaon ICT as a part of their commitment towards sustainability and environment. They were just waiting to see the increasing frequency of ships and guaranteed weekend sailing from Pangaon ICT to Chittagong.

These buyers are also interested to use Haldia transshipment from Pangaon if SOP allows carrying of third country cargo and containers along with bilateral cargo. If it is possible regular schedule can be established between Pangaon and Haldia very soon. Definitely Pangaon ICT can play a vital role to boost up the trade if main line operators start in full swing in this trade lane.

[Mr. Ahamedul Karim Chowdhury is Terminal Manager, Pangaon Inland Container Terminal, Bangladesh]

Reviewing the Potential for BIMSTEC Cooperation

Sandeep Kaur

In the changing dimensions of globalisation, the regional integration of developing economies has a paramount importance. One of the regional integration schemes in the South i.e. BIMSTEC has enormous geo-strategic significance. BIMSTEC with members of five countries from South Asia and two countries from East Asia can play a major role in strengthening regional integration.

India being a stronger economy in the region must take lead in this initiative. The gravity model results show India has export potential with SAARC countries, which has not been explored yet. India also has similar export potential with BIMSTEC countries as five SAARC members are too BIMSTEC members.

BIMSTEC has great potential on account of the following factors:

- **Complementarities in Demand Pattern:** Intra-regional trade of BIMSTEC is growing significantly, nearly 7 percent. While the rate is not too high, but it is more than that of SAARC. It can be enhanced due to the existence of complementarities in the demand pattern of various member countries. For example, unlocking the demand of Indian cars and refined petroleum, Thailand's computers, gold, etc. may pave the way for higher trade.
- **Exploration of Trade in Services:** Trade in services has not been explored yet in the region. India has competitive advantage in computer services, travel and transport services. On the other side, Thailand has competitive advantage in tourism services. So, cooperation in BIMSTEC will strengthen the trade in services.
- **Dependence on Global Value Chain and Regional Value Chain:** Global value chain can also be strengthened in the bloc. For example, India is part of global value chain in gems and Jewellery, parts of

automotive, etc. Regional value chain especially for textile industry has ample scope in this bloc. As Bangladesh has developed GVC in garments with EU and US, India can take a lead role in some other manufacturing industries. The other areas in the value chain especially various services can also be explored.

- **Policies complementary to each other:** India's new strategy of Act East Policy and Thailand's Look West Asia are complementary to each other. Such policies provide thrust for strengthening cooperation among BIMSTEC countries.
- **Hub and Spoke Theory:** The Spaghetti bowl work as a hindrance to any regional bloc. India has already made many bilateral and plurilateral agreements with most of the economies in the BIMSTEC region. Therefore, it can enjoy the benefit from these countries individually, while other member countries can not enjoy the benefit simultaneously. Similarly, Myanmar has also agreement with ASEAN. However, this bowl's hindrance shall be broken, if the remaining members can be included in the existing agreements.
- **Other Important Issues:** Rules of origin and dispute settlement body have to be strengthened to make any regional cooperation successful. So, there is a need to work on it in the case of BIMSTEC. We should look forward to other important points such as common currency, ease of movement of labour and capital among the members of BIMSTEC.

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Cooperation among BIMSTEC Economies: An Overview

Sanjay Kumar Mangla

BIMSTEC is a regional group of seven countries including five South Asian countries viz. Bangladesh, Bhutan, India, Nepal and Sri Lanka and two Southeast Asian countries viz. Myanmar and Thailand. The underlying objective of BIMSTEC regional integration is to harness shared and accelerated growth through mutual cooperation in different areas of common interests by mitigating the onslaught of globalization and by utilizing regional resources and geographical advantages. Unlike many other regional groupings, BIMSTEC is a sector-driven cooperative organization.

The organization started mutual cooperation in six sectors (viz. trade, technology, energy, transport, tourism and fisheries) in the late 1997 which expanded to embrace nine more sectors (viz. agriculture, public health, poverty alleviation, counter-terrorism, environment, culture, people to people contact and climate change) in 2008.



BIMSTEC as a whole is home to more than one fourth of the world's total population in 2015. The total GDP of BIMSTEC economies was US\$ 2.87 trillion in 2015 and they maintained an average growth rate of 6.17 per cent during 2011 to 2015. The total trade volume of these economies was more than US\$ 1.62 trillion in 2015. All the BIMSTEC economies received FDI of US\$ 60.86 billion in the same year. The above absolute values sound pretty good, but the same in terms of the share in world economy is not so impressive for such a big regional bloc. The shares of BIMSTEC countries in world economy in terms of GDP, trade volume and FDI are only

3.87 per cent, 3.69 per cent and 3.45 per cent, respectively.

Future cooperation among BIMSTEC countries will be driven by intra-BIMSTEC trade and investment in the sectors of mutual interests. Total intra-regional trade in this regional bloc has declined from US\$ 40.26 billion in 2014 to US\$ 36 billion in 2015. This shows that there are certain challenges before these countries for attracting more investment and increasing trade volume. The major challenges are (i) inadequate and inefficient transport infrastructure along with inept telecommunication links, cold storage, parking space, power and accommodation facilities especially in border station areas; (ii) high concentration of trade barriers especially NTMs besides relatively higher tariff rates; (iii) poor status of investment facilitation in terms of plenty of procedures taking long time to be completed for starting a business, getting an electricity connection and registering a property; and high number of tax payments leading tax rate on a higher side; (iv) complicated and time consuming trade facilitation measures in terms of plenty of procedures and documents for both export and import which lead to higher trading cost; (v) overlapping of many BIMSTEC countries with other regional blocs such as SAARC and APTA; and (vi) not signing the final FTA as well as long negative list of products for trade.

However, BIMSTEC countries have undertaken various reforms for ease of doing business, starting a new business, and trade and investment facilitation but still they are strongly recommended to make transport infrastructural services more efficient through investment in social overhead capital, involving government policy measures and possibly regulatory reforms for enhancing trade and investment in BIMSTEC countries. Further, a common BIMSTEC visa can be introduced to facilitate movement of people particularly for investors and businessmen.

[Dr Sanjay Kumar Mangla is Fellow at CUTS International, Jaipur.]

BIMSTEC: An Opportunity for Myanmar's Economic Growth

Erin Murphy

Myanmar has undergone significant political and economic changes since it first joined the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) in 1997. BIMSTEC could provide important resources as Myanmar enters a critical stage in its political and economic development. As BIMSTEC seeks to achieve gains on its objectives, Myanmar can stand to benefit by having access to infrastructure modernization, new trade relations, and technology that will assist the country in transitioning from a Least Developed Country into a more developed one.

Infrastructure: Myanmar is the connecting point for South to Southeast Asia and the epicenter of several geostrategies, including India's Look East – Act East policy, Japan's East-West Economic Corridor, China's Belt and Road Initiative, and the BIMSTEC region transport network. Collaboration through BIMSTEC will address infrastructure and supply chain development, a major issue and obstacle in Myanmar's economic growth and physical inter-connectivity in the region. For building new highways and upgrading roads, railways and ports, BIMSTEC countries can provide technical and financial assistance through conducting appropriate feasibility studies, holding open, competitive and transparent bids for constructions projects (to include joint venture partnerships with local and foreign companies and multilateral development organizations), and requiring social and environmental impact assessments.

Investment and Trade: After years of isolation and global economic sanctions, Myanmar has begun to open its economy and improve the legal and regulatory frameworks governing its market. Major trade routes crisscross Myanmar, making it a central figure in BIMSTEC's economic aspirations. BIMSTEC members should work together to define and fully implement a competitive trading region, to include providing and seeking technical assistance to incorporate a phased approach to adhering to global corporate standards to tackle corruption and unnecessary bureaucratic red tape. Expanding trade opportunities within BIMSTEC and to international markets will help mitigate overreliance on certain trade partners, particularly China, and diversify its trading partner portfolio for

Myanmar and other smaller BIMSTEC countries. One area that would address both policy and building supplies chains is Myanmar's agriculture sector. Agriculture is the backbone of the economy but is hurt by policy, climate change, and lack of access to technology. Myanmar can benefit by working with BIMSTEC to establish guidelines and policies on agriculture trade and investment, with specific technical assistance on implementation, establishing policies and resources to prevent and control animal diseases, and connecting university and vocational universities and institutions throughout BIMSTEC on veterinary medicine and agricultural research.

Job opportunities and capacity building: Myanmar has a young labor force—as do several BIMSTEC countries—who needs access to jobs and skills-based training. Capacity issues impact nearly all aspects of the Myanmar economy, from its physical infrastructure to the capabilities of its corporate and public bureaucracies. BIMSTEC members can offer access to capital and provide sector-specific job opportunities, training, and best practices. For example, India can assist Myanmar build its IT sector, particularly as the country seeks to replicate the success of Bangalore, Sri Lanka can offer best practices in policy and corporate standards in gemstone mining, and Bhutan and Nepal can offer examples in building its tourism industry with strong ecotourism principles.

Currently, intra-regional trade and investment is small, but infrastructure improvements (potentially with the assistance of multilateral institutions such as ADB or donors such as JICA or USAID) and increased collaboration among member states could provide substantial economic benefits to Myanmar. Modernizing its own supply chain and transportation networks, having increased job and capacity building opportunities for its workforce, and further achieving poverty reduction goals not only benefit Myanmar but BIMSTEC as well.

[Ms. Erin Murphy, Founder and Principal, Inle Advisory Group (a Myanmar-centric business advisory firm based in Washington, DC.)]

BIMSTEC and North East India

Jayanta Choudhury

The eight States constituting the North Eastern Region are Arunachal Pradesh, Assam, Manipur, Meghalaya, Mizoram, Nagaland, Sikkim and Tripura. The region's total geographical area is 2,62,179 square kilometers, which is 8 per cent of country's total geographical area; and the region has a total population of 45,587,982, which is about 3.1 per cent of country's total population, according to 2011 census. India's Northeast is a landlocked region, having about 5,000 km of international border with Bhutan, China, Myanmar, Nepal and Bangladesh. Northeast India is connected to the rest of the country by only a very narrow stretch of 20 km wide at a place called Siliguri. These North Eastern States were re-organized mainly on linguistic basis and due to political exigencies emanating from so much of diversity in ethnicity, culture and levels of underdevelopment. Hence, they were dependent heavily on the Government of India for financial assistance, especially Five Year Plan assistance, which has been continued to be given on a 90:10 basis, i.e. 90 per cent is central assistance while the states themselves raise only 10 per cent of the budget. The states are thus known as special category states, and dependency syndrome peculated from the Government to people. Even after more than four decades of their existence, these states continue to be in the backwaters of economic development and still need a great deal of concerted effort to bring them at par with the more developed states of the country. Under this background, BIMSTEC partnership can be a catalyst for peace, security and development in the North Eastern Region. Here, I present some specific roles of BIMSTEC:

- ✚ BIMSTEC can anchor the integration of people of different socio-cultural and politico-economic backgrounds throughout the North East Region and BIMSTEC countries via greater people-to-people contacts. More study tour, academic and cultural exchange programmes, people to people dialogues need to be arranged. North Eastern Region can be developed as health and educational hub. This will definitely help neighboring countries. BIMSTEC countries must explore investment potentials in these two sectors.
- ✚ Private sectors of BIMSTEC countries may be encouraged to invest in highways, railways, aviation, digital infrastructure and waterways.
- ✚ North Eastern states together have huge tourism potential such as cultural-ethnic tourism, heritage tourism, eco-tourism, etc. BIMSTEC can transform this potentiality into reality through tourism mapping, capacity building and proper publicity.
- ✚ As identified, trade between NE region and neighboring countries have not yet shown expected results due to inadequate infrastructure, absence of a common currency, restricted visa regimes and inconsistent and difficult border-crossing formalities, particularly those pertaining to the transnational passage of motor vehicles. BIMSTEC platform can be considered as opportunities to discuss all these vital issues. In BIMSTEC Summit, Chief Ministers and/or Chief Secretaries should be invited for presenting the state-specific issues. Though the situation has improved a lot, cross-border terrorism is still an issue of concern and thorny block in the path of NE regional development. BIMSTEC platform can address issues like cross-border terrorism, illegal trade of goods, drug, narcotics, arms and even trafficking of women and children.
- ✚ BIMSTEC should develop an academic forum with faculties from member countries and NE region. This forum will act as research wing / think tank to advance discussion agenda for BIMSTEC cooperation.
- ✚ Continuous research is required in the field of border issues. Also, BIMSTEC must formulate strategies to fight poverty and unemployment by exploring Regional Value Chains in sectors such as agriculture, horticulture, rubber, bamboo; strategy must also be formed for value chain finance and skilling, etc.

[Dr. Jayanta Choudhury is Assistant Professor, Department of Rural Studies and Coordinator, Centre for Rural Studies, Tripura University (A Central University), Agartala]

System of Traditional Medicine in BIMSTEC Countries

Every country has its unique system of traditional medicine. In this interview, Dr. Ikhlas A. Khan, Ph.D, D. Litt (Honoris Causa) explains the system of traditional medicine practiced in BIMSTEC countries and emphasizes the role of standards in promoting the acceptability of traditional medicine.

Dr. Khan is the Director of National Center for Natural Products Research (NCNPR), University of Mississippi. He is also the director of FDA Center of Excellence.

Y Mention some of the traditional system of medicines that are popular in BIMSTEC countries.

In India, we have AYUSH which encompasses Ayurveda, Unani, Siddha, yoga and homeopathy. Sri Lanka has similar Ayurveda and unani, Nepal and Bhutan have what they call Tibetan medicine, Thailand has mixture of Chinese and Ayurveda. To me, all these countries have traditional medicine, which, regardless of their name, they serve a majority of people in respective countries.



Y Every country has its traditional system of medicine. How do you assess the traditional medicine system in the BIMSTEC countries?

Yes, every country has traditional medicine or folks medicine. Most of the Asian countries have already established systems and pharmacopeias. If everyone follows their own system, but creates a guideline that everyone adheres to and if it meets global standard, that will be ideal. A lot of energy is being spent on harmonization which becomes a political issue. In my opinion, all the parties should keep what they have but develop a STANDARD which takes care of the

quality and safety issue which is the most important of all. The main goal is to take care of our own people and create an environment that help companies to do business under a recognized regulatory environment and goods can flow without any further restrictions.

Y How can BIMSTEC countries jointly promote education, research and practice of traditional medicine?

Every nation had traditional medicine or natural medicine before the modern era of pharmaceuticals started. These traditional medicines are being revived in many countries due to high cost of modern medicine and because of insufficient coverage of health care to everyone. The major problem is that all of us are trying to follow pharmaceutical model which had its advantages but failed in some respect. I think, we should spend energy to develop these well known remedies and make sure that its done properly and provide safe and efficacious products to all members. If someone wants to develop a drug out of it that's fine but honestly it cannot be done with each and every product known to us.

Providing training in good agricultural practices (GAP), Good manufacturing practices (GMP) and understanding the value of quality that provides the credibility to the whole area is most important.

All the BIMSTEC countries should be evaluated for basic infrastructure and compliance to implement that concept. It will be low cost but durable. The high-end research institutions can focus on research if government wants to provide funding. They will have good quality, safe and efficacious products for their people if they implement basic criteria of accepting products.

Whenever the issue comes about quality and safety, all governments claim that they have everything in place. BIMSTEC countries should be evaluated for basic infrastructure and compliance to implement GAP and GMP. They lack something that should be provided as part of continuing education and training.

BIMSTEC and Maritime Security

Abhijit Singh

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) has in recent years come to focus on issues of maritime security. After India organized a BRICS-BIMSTEC joint summit in October 2016, Bay of Bengal states have been regularly discussing collective approaches to tackle maritime challenges in their common littorals. Their deliberations have also included issues of environmental protection and Blue Economy Growth, a theme that occupies a prominent place in the developmental strategies of many regional governments.

At the first national security chiefs meet in March 2017 in New Delhi, member states agreed to work out common responses in the Bay region, a theatre now recognized as a common security space. At the meet, Bangladesh, Sri Lanka and Myanmar

reiterated the need for a framework to ensure the well-being, prosperity, security and socio-economic development of their people. They emphasized the need to evolve systems and procedures that would mitigate hard security challenges such as piracy, terrorism, illegal fishing and migration. Equally, members stressed maritime cooperation with India and need to build capabilities to meet humanitarian challenges.

Of course, terrorism remains the most significant threat in the region, with BIMSTEC members continuing to work towards halting the spread of violent extremism and radicalization. During the NSA meeting at Dhaka in March 2018, the discussion was all about enhancing law enforcement coordination and intelligence exchanges, and capacity creation.

In order for Bay of Bengal states to deepen regionalism, the political class would need to make BIMSTEC a

priority. This means endowing the organization with resources, strengthening capabilities through reforms, and enhanced political focus. But New Delhi is also urging regional states to recognize the Bay of Bengal as a common security space and to work out collective strategies for common responses. Shortly after the summit at Kathmandu, the Indian Army is scheduled to hold an exercise with the armed forces of the other member states at Pune in Maharashtra. On the sidelines of that engagement, Army chiefs all Bay of Bengal states are likely to discuss common responses to security challenges.



New Delhi is also keen to get member states to ratify the Convention on Cooperation in Combating International Terrorism, Trans-National Organized Crime and Illicit

Drug Trafficking and implement the Convention on Mutual Legal Assistance in Criminal Matters, critical instruments in the fight against transnational criminals and terrorists. Meanwhile, Indian officials are trying to take forward negotiations on the BIMSTEC Convention on Extradition, another significant treaty that will smoothen the judicial processes.

The key compulsion for India is to respond effectively to China's expanding political and economic footprints in South Asia. As Chinese state-owned enterprises establish a stronger presence in India's near littorals, there is a sense that New Delhi's political leverages are being steadily eroded. This is one reason why the Modi government is placing so much emphasis on strengthening regional connectivity and links with South and Southeast Asia.

[Mr. Abhijit Singh, Head, Maritime Policy Initiative, Observer Research Foundation (ORF), New Delhi]

Appendix

Market Potential in Bangladesh

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)						
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)				
		India	Nepal	Sri Lanka	Thailand	Market Potential in Bangladesh [^]
'2710	Petroleum oils and oils obtained from bituminous minerals (excluding crude); preparations containing ...	34870	0	295	6081	2307
'1001	Wheat and meslin	55	0	1	0	1218
'1701	Cane or beet sugar and chemically pure sucrose, in solid form	963	0	1	2601	1088
'1511	Palm oil and its fractions, whether or not refined (excluding chemically modified)	0	0	0	217	999
'8517	Telephone sets, incl. telephones for cellular networks or for other wireless networks; other ...	1038	4	30	4218	941
'1507	Soya-bean oil and its fractions, whether or not refined (excluding chemically modified)	3	0	0	56	617
'5407	Woven fabrics of synthetic filament yarn, incl. monofilament of ≥ 67 decitex and with a cross ...	910	31	1	344	596
'7204	Ferrous waste and scrap: remelting scrap ingots of iron or steel (excluding slag, scale and ...	7	0	3	244	568
'8703	Motor cars and other motor vehicles principally designed for the transport of persons, incl. ...	6598	0	7	10874	432
'1201	Soya beans, whether or not broken	166	0	0	2	402
'5509	Yarn of synthetic staple fibres (excluding sewing thread and yarn put up for retail sale)	563	75	0	155	394
'8471	Automatic data-processing machines and units thereof; magnetic or optical readers, machines ...	150	0	10	11773	342
'8447	Knitting machines, stitch-bonding machines and machines for making gimped yarn, tulle, lace, ...	4	0	1	8	335
'3902	Polymers of propylene or of other olefins, in primary forms	511	0	0	1104	289
'7225	Flat-rolled products of alloy steel other than stainless, of a width of ≥ 600 mm, hot-rolled ...	189	0	0	44	282
'8502	Electric generating sets and rotary converters	302	0	10	190	281
'7210	Flat-rolled products of iron or non-alloy steel, of a width ≥ 600 mm, hot-rolled or cold-rolled ...	1620	23	0	168	277
'6004	Knitted or crocheted fabrics, of a width > 30 cm, containing by weight $\geq 5\%$ of elastomeric ...	58	0	1	55	253
'5903	Textile fabrics impregnated, coated, covered or laminated with plastics (excluding tyre cord ...	115	0	2	41	246
'8408	Compression-ignition internal combustion piston engine "diesel or semi-diesel engine"	539	0	0	1590	224
'8452	Sewing machines (other than book-sewing machines of heading 8440); furniture, bases and covers ...	54	0	1	113	223
'7113	Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal ...	12779	2	20	3665	206
'8411	Turbojets, turbopropellers and other gas turbines	1767	0	17	442	204
'1005	Maize or corn	157	0	0	186	202
'8414	Air or vacuum pumps (excluding gas compound elevators and pneumatic elevators and conveyors) ...	736	0	2	1992	190
'8544	Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated ...	818	0	65	1103	188
'8443	Printing machinery used for printing by means of plates, cylinders and other printing components ...	100	0	1	2996	174
'8477	Machinery for working rubber or plastics or for the manufacture of products from these materials, ...	281	0	0	139	169
'8507	Electric accumulators, incl. separators therefor, whether or not square or rectangular; parts ...	264	0	10	508	161

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'7901	Unwrought zinc :	877	0	0	14		157
'8429	Self-propelled bulldozers, angledozers, graders, levellers, scrapers, mechanical shovels, excavators, ...	516	0	3	700		156
'8422	Dishwashing machines; machinery for cleaning or drying bottles or other containers; machinery ...	183	0	10	154		155
'8413	Pumps for liquids, whether or not fitted with a measuring device (excluding ceramic pumps and ...	904	0	1	690		142
'8415	Air conditioning machines comprising a motor-driven fan and elements for changing the temperature ...	139	0	0	4815		141
'7403	Copper, refined, and copper alloys, unwrought (excluding copper alloys of heading 7405)	2459	0	3	21		139
'3105	Mineral or chemical fertilisers containing two or three of the fertilising elements nitrogen, ...	33	0	0	105		129
'3002	Human blood; animal blood prepared for therapeutic, prophylactic or diagnostic uses; antisera ...	750	0	1	32		125
'8448	Auxiliary machinery for use with machines of heading 8444, 8445, 8446 or 8447, e.g. dobbies, ...	152	0	0	6		124
'8428	Lifting, handling, loading or unloading machinery, e.g. lifts, escalators, conveyors, teleferics ...	97	0	4	362		121
'8418	Refrigerators, freezers and other refrigerating or freezing equipment, electric or other; heat ...	260	0	3	1931		119
'9028	Gas, liquid or electricity supply or production meters, incl. calibrating meters therefor	298	0	0	20		117
'3104	Mineral or chemical potassic fertilisers (excluding those in tablets or similar forms, or in ...	13	0	0	2		115
'6406	Parts of footwear, incl. uppers whether or not attached to soles other than outer soles; removable ...	350	0	76	33		114
'9405	Lamps and lighting fittings, incl. searchlights and spotlights, and parts thereof, n.e.s.; illuminated ...	155	0	3	95		111
'8501	Electric motors and generators (excluding generating sets)	455	0	0	874		106
'8409	Parts suitable for use solely or principally with internal combustion piston engine of heading ...	977	0	10	1265		105
'5804	Tulles and other net fabrics (excluding woven, knitted or crocheted fabrics); lace in the piece, ...	23	0	13	67		103
'8528	Monitors and projectors, not incorporating television reception apparatus; reception apparatus ...	59	0	3	1467		101
'2711	Petroleum gas and other gaseous hydrocarbons	226	0	0	244		101
'8905	Light-vessels, fire-floats, dredgers, floating cranes, and other vessels the navigability of ...	3444	0	183	1063		97
'4107	Leather further prepared after tanning or crusting "incl. parchment-dressed leather", of bovine ...	567	0	0	401		96
'8536	Electrical apparatus for switching or protecting electrical circuits, or for making connections ...	625	0	11	1746		94
'8407	Spark-ignition reciprocating or rotary internal combustion piston engine	823	1	6	1473		93
'9018	Instruments and appliances used in medical, surgical, dental or veterinary sciences, incl. ...	654	0	2	570		91
'8503	Parts suitable for use solely or principally with electric motors and generators, electric ...	259	0	5	84		87
'3103	Mineral or chemical phosphatic fertilisers (excluding those in tablets or similar forms, or ...	2	0	0	9		85
'8529	Parts suitable for use solely or principally with transmission and reception apparatus for ...	106	0	0	704		84
'3102	Mineral or chemical nitrogenous fertilisers (excluding those in pellet or similar forms, or ...	29	0	0	85		83

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'8436	Agricultural, horticultural, forestry, poultry-keeping or bee-keeping machinery, incl. germination ...	19	0	0	10		82
'7219	Flat-rolled products of stainless steel, of a width of >= 600 mm, hot-rolled or cold-rolled ...	565	0	0	150		81
'4804	Uncoated kraft paper and paperboard, in rolls of a width > 36 cm or in square or rectangular ...	48	0	0	53		80
'8302	Base metal mountings, fittings and similar articles suitable for furniture, doors, staircases, ...	242	0	3	495		72
'8473	Parts and accessories (other than covers, carrying cases and the like) suitable for use solely ...	240	0	1	2875		70
'8431	Parts suitable for use solely or principally with the machinery of heading 8425 to 8430, n.e.s.	543	0	70	235		68
'6212	Brassieres, girdles, corsets, braces, suspenders, garters and similar articles and parts thereof, ...	95	0	599	213		68
'6402	Footwear with outer soles and uppers of rubber or plastics (excluding waterproof footwear of ...	307	0	7	164		67
'8541	Diodes, transistors and similar semiconductor devices; photosensitive semiconductor devices, ...	176	0	1	1999		67
'4202	Trunks, suitcases, vanity cases, executive-cases, briefcases, school satchels, spectacle cases, ...	1319	3	6	292		66
'7326	Articles of iron or steel, n.e.s. (excluding cast articles)	1075	1	12	1430		66
'3004	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses, put ...	11540	0	6	362		63
'9027	Instruments and apparatus for physical or chemical analysis, e.g. polarimeters, refractometers, ...	90	0	1	56		62
'5807	Labels, badges and similar articles, of textile materials, in the piece, in strips or cut to ...	10	0	10	11		61
'8901	Cruise ships, excursion boats, ferry-boats, cargo ships, barges and similar vessels for the ...	299	0	71	60		60
'8308	Clasps, frames with clasps, buckles, buckle-clasps, hooks, eyes, eyelets and the like, of base ...	7	0	9	11		60
'8543	Electrical machines and apparatus, having individual functions, n.e.s. in chapter 85 and parts ...	118	0	0	1425		60
'8480	Moulding boxes for metal foundry; mould bases; moulding patterns; moulds for metal (other than ...	128	0	4	182		58
'5801	Woven pile fabrics and chenille fabrics (excluding terry towelling and similar woven terry ...	29	0	0	1		57
'6005	Warp knit fabrics "incl. those made on galloon knitting machines", of a width of > 30 cm (excluding ...	7	0	2	45		56
'8518	Microphones and stands therefor (excluding cordless microphones with built-in transmitter); ...	123	0	1	293		56
'8516	Electric instantaneous or storage water heaters and immersion heaters; electric space-heating ...	56	0	0	765		56
'8430	Moving, grading, levelling, scraping, excavating, tamping, compacting, extracting or boring ...	174	0	2	66		55
'3921	Plates, sheets, film, foil and strip, of plastics, reinforced, laminated, supported or similarly ...	280	0	1	270		51
'8525	Transmission apparatus for radio-broadcasting or television, whether or not incorporating reception ...	67	0	2	1418		50
'9022	Apparatus based on the use of X-rays or of alpha, beta or gamma radiations, whether or not ...	230	0	0	26		49
'5212	Woven fabrics of cotton, containing predominantly, but < 85% cotton by weight, other than those ...	49	0	0	7		49
'8483	Transmission shafts, incl. camshafts and crankshafts, and cranks; bearing housings and plain ...	843	0	0	358		48
'2833	Sulphates; alums; peroxosulphates "persulphates"	127	0	0	34		46

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'3207	Prepared pigments, prepared opacifiers and prepared colours, vitrifiable enamels and glazes, ...	13	0	0	25		46
'3506	Prepared glues and other prepared adhesives, n.e.s.; products suitable for use as glues or ...	65	0	0	76		45
'2901	Acyclic hydrocarbons	254	0	0	463		43
'8482	Ball or roller bearings (excluding steel balls of heading 7326); parts thereof	518	0	0	534		42
'8301	Padlocks and locks "key, combination or electrically operated", of base metal; clasps and frames ...	92	0	1	173		41
'7209	Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, cold-rolled "cold-reduced", ...	883	2	0	41		41
'9013	Liquid crystal devices not constituting articles provided for more specifically in other heading: ...	20	0	14	1723		40
'4901	Printed books, brochures and similar printed matter, whether or not in single sheets (excluding ...	189	0	3	20		40
'8539	Electric filament or discharge lamps, incl. sealed beam lamp units and ultraviolet or infrared ...	85	0	0	51		38
'9403	Furniture and parts thereof, n.e.s. (excluding seats and medical, surgical, dental or veterinary ...	657	0	20	402		36
'8803	Parts of aircraft and spacecraft of heading 8801 or 8802, n.e.s.	2197	0	55	587		36
'0908	Nutmeg, mace and cardamoms	135	44	20	0		36
'2905	Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	281	0	0	239		36
'7303	Tubes, pipes and hollow profiles, of cast iron	111	0	0	2		35
'8705	Special purpose motor vehicles (other than those principally designed for the transport of ...	46	0	1	18		34
'8441	Machinery for making up paper pulp, paper or paperboard, incl. cutting machines of all kinds, ...	59	0	0	19		34
'9503	Tricycles, scooters, pedal cars and similar wheeled toys; dolls' carriages; dolls; other toys; ...	77	0	26	201		34
'8462	Machine tools, incl. presses, for working metal by forging, hammering or die-stamping; machine ...	51	0	0	37		33
'8802	Powered aircraft "e.g. helicopters and aeroplanes"; spacecraft, incl. satellites, and suborbital ...	108	0	0	668		33
'5501	Synthetic filament tow as specified in Note 1 to chapter 55	13	0	0	100		33
'5508	Sewing thread of man-made staple fibres, whether or not put up for retail sale	6	0	3	2		32
'7307	Tube or pipe fittings "e.g. couplings, elbows, sleeves", of iron or steel	509	0	1	256		32
'9401	Seats, whether or not convertible into beds, and parts thereof, n.e.s. (excluding medical, ...	163	0	9	597		32
'8424	Mechanical appliances, whether or not hand-operated, for projecting, dispersing or spraying ...	88	0	0	74		31
'3917	Tubes, pipes and hoses, and fittings therefor, e.g. joints, elbows, flanges, of plastics	150	0	1	99		30
'8513	Portable electric lamps designed to function by their own source of energy, e.g. dry batteries, ...	3	0	0	4		30
'3701	Photographic plates and film in the flat, sensitised, unexposed, of any material other than ...	5	0	0	3		29
'8406	Steam turbines and other vapour turbines; parts thereof	119	0	0	9		29
'8538	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537, ...	585	0	38	199		29

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'7212	Flat-rolled products of iron or non-alloy steel, of a width of < 600 mm, hot-rolled or cold-rolled ...	43	1	0	4		28
'9615	Combs, hair-slides and the like; hairpins; curling pins, curling grips, hair-curlers and the ...	9	0	0	19		28
'9031	Measuring or checking instruments, appliances and machines not elsewhere specified in chapter ...	160	0	34	164		28
'9506	Articles and equipment for general physical exercise, gymnastics, athletics, other sports, ...	134	0	29	416		27
'7304	Tubes, pipes and hollow profiles, seamless, of iron or steel (excluding products of cast iron)	268	0	1	181		27
'8467	Tools for working in the hand, pneumatic, hydraulic or with self-contained electric or non-electric ...	75	0	0	66		26
'7013	Glassware of a kind used for table, kitchen, toilet, office, indoor decoration or similar purposes ...	17	5	1	86		26
'4911	Printed matter, incl. printed pictures and photographs, n.e.s.	31	0	2	28		26
'6117	Made-up clothing accessories, knitted or crocheted; knitted or crocheted parts of garments ...	55	0	4	15		26
'9032	Regulating or controlling instruments and apparatus (excluding taps, cocks and valves of heading ...	252	0	1	506		26
'7408	Copper wire (excluding surgical sutures, stranded wire, cables, plaited bands and the like ...	186	0	18	642		25
'3822	Diagnostic or laboratory reagents on a backing, prepared diagnostic or laboratory reagents ...	52	0	0	11		24
'1513	Coconut "copra", palm kernel or babassu oil and fractions thereof, whether or not refined, ...	29	0	94	141		24
'6601	Umbrellas and sun umbrellas, incl. walking-stick umbrellas, garden umbrellas and similar umbrellas ...	1	0	1	4		24
'8427	Fork-lift trucks; other works trucks fitted with lifting or handling equipment (excluding straddle ...	10	0	0	31		23
'6704	Wigs, false beards, eyebrows and eyelashes, switches and the like, of human or animal hair ...	2	1	0	17		23
'6907	Unglazed ceramic flags and paving, hearth or wall tiles; unglazed ceramic mosaic cubes and ...	291	0	1	36		22
'6217	Made-up clothing accessories and parts of garments or clothing accessories, of all types of ...	26	0	19	6		22
'1302	Vegetable saps and extracts; pectic substances, pectinates and pectates; agar-agar and other ...	915	0	2	12		21
'3823	Industrial monocarboxylic fatty acids; acid oils from refining; industrial fatty alcohols	226	0	2	153		20
'7409	Plates, sheets and strip, of copper, of a thickness of > 0,15 mm (excluding expanded sheet ...	41	8	1	103		20
'8464	Machine tools for working stone, ceramics, concrete, asbestos-cement or like mineral materials ...	5	0	0	1		20
'9015	Surveying, incl. photogrammetrical surveying, hydrographic, oceanographic, hydrological, meteorological ...	93	0	1	44		19
'1702	Other sugars, incl. chemically pure lactose, maltose, glucose and fructose, in solid form; ...	70	0	1	71		19
'8423	Weighing machinery, incl. weight-operated counting or checking machines (excluding balances ...	24	0	13	11		19
'8417	Industrial or laboratory furnaces and ovens, non-electric, incl. incinerators (excluding drying ...	54	0	0	13		19
'3924	Tableware, kitchenware, other household articles and toilet articles, of plastics (excluding ...	169	1	1	224		19
'7005	Float glass and surface ground or polished glass, in sheets, whether or not having an absorbent, ...	32	0	0	102		19
'0505	Skins and other parts of birds, with their feathers or down, feathers and parts of feathers, ...	0	0	0	15		19

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand				
'8478	Machinery for preparing or making up tobacco, not specified or included elsewhere in this chapter; ...	10	0	1	2				19
'2814	Ammonia, anhydrous or in aqueous solution	4	0	0	1				19
'2835	Phosphinates "hypophosphites", phosphonates "phosphites" and phosphates; polyphosphates, whether ...	14	0	0	88				18
'4823	Paper, paperboard, cellulose wadding and webs of cellulose fibres, in strips or rolls of a ...	283	0	3	48				18
'7301	Sheet piling of iron or steel, whether or not drilled, punched or made from assembled elements; ...	6	0	0	41				18
'8515	Electric, incl. electrically heated gas, laser or other light or photon beam, ultrasonic, electron ...	43	0	0	65				18
'3202	Synthetic organic tanning substances; inorganic tanning substances; tanning preparations, whether ...	62	0	0	2				18
'9406	Prefabricated buildings, whether or not complete or already assembled	35	0	0	22				17
'5606	Gimped yarn, gimped strip and the like of heading 5404 or 5405; chenille yarn, incl. flock ...	4	0	0	0				17
'7323	Table, kitchen or other household articles, and parts thereof, of iron or steel; iron or steel ...	526	0	4	110				16
'8456	Machine tools for working any material by removal of material, by laser or other light or photon ...	7	0	9	134				16
'2809	Diphosphorus pentoxide; phosphoric acid; polyphosphoric acids, whether or not chemically defined	2	0	0	0				16
'0303	Frozen fish (excluding fish fillets and other fish meat of heading 0304)	735	0	72	157				16
'5902	Tyre cord fabric of high-tenacity yarn of nylon or other polyamides, polyesters or viscose ...	48	0	0	67				15
'8546	Electrical insulators of any material (excluding insulating fittings)	84	0	0	39				15
'5107	Yarn of combed wool (excluding that put up for retail sale)	85	0	0	42				15
'9603	Brooms, brushes, incl. brushes constituting parts of machines, appliances or vehicles, hand-operated ...	81	2	42	82				14
'5106	Carded wool yarn (excluding that put up for retail sale)	6	0	0	1				14
'4411	Fibreboard of wood or other ligneous materials, whether or not agglomerated with resins or ...	17	0	17	542				14
'2932	Heterocyclic compounds with oxygen hetero-atom[s] only	229	0	0	35				14
'3003	Medicaments consisting of two or more constituents mixed together for therapeutic or prophylactic ...	328	9	0	12				14
'4010	Conveyor or transmission belts or belting, of vulcanised rubber	119	0	0	159				14
'6301	Blankets and travelling rugs of all types of textile materials (excluding table covers, bedspreads ...	180	1	2	19				13
'8526	Radar apparatus, radio navigational aid apparatus and radio remote control apparatus	27	0	0	19				13
'8542	Electronic integrated circuits; parts thereof	77	0	11	8252				13
'7228	Other bars and rods of alloy steel other than stainless, angles, shapes and sections of alloy ...	64	0	0	47				12
'4403	Wood in the rough, whether or not stripped of bark or sapwood, or roughly squared (excluding ...	70	0	0	0				12
'9023	Instruments, apparatus and models designed for demonstrational purposes, e.g. in education ...	48	0	1	16				12
'5607	Twine, cordage, ropes and cables, whether or not plaited or braided and whether or not impregnated, ...	129	5	10	58				12

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'7019	Glass fibres, incl. glass wool, and articles thereof (excluding mineral wools and articles ...	53	0	2	58		12
'9505	Festival, carnival or other entertainment articles, incl. conjuring tricks and novelty jokes, ...	59	1	10	43		12
'2929	Compounds with other nitrogen function (excluding amine-function compounds; oxygen-function ...	90	0	0	1		12
'9030	Oscilloscopes, spectrum analysers and other instruments and apparatus for measuring or checking ...	86	0	2	101		12
'6403	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of ...	1855	0	15	290		12
'2909	Ethers, ether-alcohols, ether-phenols, ether-alcohol-phenols, alcohol peroxides, ether peroxide, ...	325	0	0	95		12
'7315	Chain and parts thereof, of iron or steel (excluding watch chains, necklace chains and the ...	36	0	1	81		12
'2102	Yeasts, active or inactive; other dead single-cell micro-organisms, prepared baking powders ...	2	0	0	12		12
'0906	Cinnamon and cinnamon-tree flowers	5	1	203	0		11
'9002	Lenses, prisms, mirrors and other optical elements, of any material, mounted, being parts of ...	23	0	0	516		11
'8205	Hand tools, incl. glaziers' diamonds, of base metal, n.e.s.; blowlamps and the like; vices, ...	119	0	2	41		11
'9024	Machines and appliances for testing the hardness, strength, compressibility, elasticity or ...	20	0	0	5		11
'2831	Dithionites and sulfoxylates	39	0	0	0		11
'8527	Reception apparatus for radio-broadcasting, whether or not combined, in the same housing, with ...	26	0	0	830		11
'6910	Ceramic sinks, washbasins, washbasin pedestals, baths, bidets, water closet pans, flushing ...	109	0	0	182		11
'2930	Organo-sulphur compounds	86	0	0	12		11
'8465	Machine tools, incl. machines for nailing, stapling, glueing or otherwise assembling, for working ...	38	0	0	6		11
'7229	Wire of alloy steel other than stainless, in coils (excluding bars and rods)	13	0	0	97		10
'9019	Mechano-therapy appliances; massage apparatus; psychological aptitude-testing apparatus; ozone ...	8	0	0	15		10
'8425	Pulley tackle and hoists (other than skip hoists); winches and capstans; jacks	39	0	1	33		10
'7317	Nails, tacks, drawing pins, corrugated nails, staples and similar articles of iron or steel, ...	36	0	6	33		10
'8215	Spoons, forks, ladles, skimmers, cake-servers, fish-knives, butter-knives, sugar tongs and ...	47	0	0	11		10
'8442	Machinery, apparatus and equipment (other than the machine-tools of headings 8456 to 8465) ...	17	0	0	6		10
'8470	Calculating machines and pocket-size "dimensions <= 170 mm x 100 mm x 45 mm" data recording, ...	12	0	0	66		10
'7610	Structures and parts of structures "e.g., bridges and bridge-sections, towers, lattice masts, ...	38	0	1	376		10
'7007	Safety glass, toughened "tempered", laminated safety glass (excluding multiple-walled insulating ...	34	0	0	68		10
'7616	Articles of aluminium, n.e.s.	339	0	1	223		9
'5808	Braids of textile materials, in the piece; ornamental trimmings of textile materials, in the ...	14	0	0	10		9
'8311	Wire, rods, tubes, plates, electrodes and similar products, of base metal or of metal carbides, ...	37	0	0	31		9

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'7009	Glass mirrors, whether or not framed, incl. rear-view mirrors (excluding optical mirrors, optically ...	37	0	0	86		9
'9003	Frames and mountings for spectacles, goggles or the like, and parts thereof, n.e.s.	2	0	0	64		9
'8487	Machinery parts, n.e.s. in chapter 84 (excluding parts containing electrical connectors, insulators, ...	226	0	0	31		9
'2903	Halogenated derivatives of hydrocarbons	238	0	0	82		9
'8306	Bells, gongs and the like, non-electric, of base metal (excluding musical instruments); statuettes ...	12	4	0	17		9
'6911	Tableware, kitchenware, other household articles and toilet articles, of porcelain or china ...	15	0	21	85		9
'5403	Artificial filament yarn, incl. artificial monofilament of < 67 decitex (excluding sewing thread ...	52	0	1	0		9
'8540	Thermionic, cold cathode valves and tubes, e.g. vacuum or vapour or gas filled ...	3	0	0	52		9
'7018	Glass beads, imitation pearls, imitation precious or semi-precious stones and similar glass ...	39	1	0	6		9
'5605	Metallised yarn, whether or not gimped, being textile yarn, or strip or the like of heading ...	12	0	0	0		9
'5907	Impregnated, coated or covered textile fabrics; painted canvas being theatrical scenery, studio ...	4	0	0	3		9
'6702	Artificial flowers, foliage and fruit and parts thereof, and articles made of artificial flowers, ...	3	0	2	10		9
'5702	Carpets and other textile floor coverings, woven, not tufted or flopped, whether or not made ...	501	1	2	30		9
'0404	Whey, whether or not concentrated or containing added sugar or other sweetening matter; products ...	0	0	0	13		8
'6506	Headgear, whether or not lined or trimmed, n.e.s.	20	0	0	42		8
'1516	Animal or vegetable fats and oils and their fractions, partly or wholly hydrogenated, inter-esterified, ...	74	0	0	29		8
'2924	Carboxamide-function compounds; amide-function compounds of carbonic acid	316	0	0	3		8
'9102	Wrist-watches, pocket-watches and other watches, incl. stop-watches (excluding of precious ...	30	0	2	257		8
'6603	Parts, trimmings and accessories for umbrellas and sun umbrellas of heading 6601 or for walking ...	1	0	0	0		8
'2912	Aldehydes, whether or not with other oxygen function; cyclic polymers of aldehydes; parafo ...	107	0	0	0		8
'8412	Engines and motors (excluding steam turbines, internal combustion piston engine, hydraulic ...	193	0	0	139		8
'5901	Textile fabrics coated with gum or amylaceous substances, of a kind used for the outer covers ...	10	0	0	1		8
'9017	Drawing, marking-out or mathematical calculating instruments, e.g. drafting machines, pantographs, ...	16	0	0	59		8
'5604	Textile-covered rubber thread and cord; textile yarn, strip and the like of heading 5404 and ...	1	0	4	7		8
'3918	Floor coverings of plastics, whether or not self-adhesive, in rolls or in the form of tiles; ...	84	2	0	32		8
'8466	Parts and accessories suitable for use solely or principally with the machine tools of heading ...	159	0	0	105		8
'8433	Harvesting or threshing machinery, incl. straw or fodder balers; grass or hay mowers; machines ...	51	0	1	278		8
'4205	Articles of leather or composition leather (excluding saddlery and harness bags; cases and ...	62	0	0	121		8
'9402	Medical, surgical, dental or veterinary furniture, e.g. operating tables, examination tables, ...	18	0	0	18		7

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'4009	Tubes, pipes and hoses, of vulcanised rubber other than hard rubber, with or without their ...	124	0	1	349		7
'4707	Recovered "waste and scrap" paper or paperboard (excluding paper wool)	0	6	38	24		7
'7309	Reservoirs, tanks, vats and similar containers, of iron or steel, for any material "other than ...	32	0	1	26		7
'8204	Hand-operated spanners and wrenches, incl. torque meter wrenches (excluding tap wrenches), ...	130	0	0	5		7
'5601	Wadding of textile materials and articles thereof; textile fibres with a length of <= 5 mm ...	41	0	1	99		7
'8534	Printed circuits	130	0	4	1351		7
'2830	Sulphides; polysulphides, whether or not chemically defined	4	0	0	0		7
'8202	Handsaws, with working parts of base metal (excluding power-operated saws); blades for saws ...	9	0	0	55		7
'4203	Articles of apparel and clothing accessories, of leather or composition leather (excluding ...	877	0	17	59		7
'6815	Articles of stone or of other mineral substances, incl. carbon fibres, articles of carbon fibres ...	104	0	10	7		7
'7604	Bars, rods and profiles, of aluminium, n.e.s.	56	2	0	40		7
'4412	Plywood, veneered panel and similar laminated wood (excluding sheets of compressed wood, cellular ...	30	0	0	18		7
'3911	Petroleum resins, coumarone-indene resins, polyterpenes, polysulphides, polysulphonides and other ...	64	0	0	112		7
'9004	Spectacles, goggles and the like, corrective, protective or other (excluding spectacles for ...	4	0	0	99		7
'6507	Headbands, linings, covers; hat foundations, hat frames, peaks and chinstraps, for headgear ...	3	0	1	6		7
'2401	Unmanufactured tobacco; tobacco refuse	612	0	37	62		7
'6104	Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, ...	740	3	496	103		6
'2926	Nitrile-function compounds	64	0	0	64		6
'7227	Bars and rods of alloy steel other than stainless, hot-rolled, in irregularly wound coils	29	0	0	1		6
'3925	Builders' ware of plastics, n.e.s.	17	0	0	38		6
'2902	Cyclic hydrocarbons	2302	0	0	1173		6
'6810	Articles of cement, concrete or artificial stone, whether or not reinforced	68	0	1	51		6
'4407	Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed, ...	10	0	2	1502		6
'5111	Woven fabrics of carded wool or of carded fine animal hair (excluding fabrics for technical ...	5	0	0	0		6
'1904	Prepared foods obtained by the swelling or roasting of cereals or cereal products, e.g. corn ...	51	1	0	137		6
'9613	Cigarette lighters and other lighters, whether or not mechanical or electrical and parts thereof, ...	10	0	0	34		6
'8530	Electrical signalling, safety or traffic control equipment for railways, tramways, roads, inland ...	13	0	0	56		6
'5203	Cotton, carded or combed	3	0	0	1		6
'6805	Natural or artificial abrasive powder or grain, on a base of textile material, paper, paperboard ...	5	0	0	27		6

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'7608	Aluminium tubes and pipes (excluding hollow profiles)	7	0	0	26		6
'4015	Articles of apparel and clothing accessories, incl. gloves, mittens and mitts, for all purposes, ...	40	0	198	1058		5
'2208	Undenatured ethyl alcohol of an alcoholic strength of < 80%; spirits, liqueurs and other spirituous ...	161	0	11	134		5
'8519	Sound recording or sound reproducing apparatus	1	0	0	58		5
'9404	Mattress supports (excluding spring interiors for seats); articles of bedding and similar furnishing, ...	412	0	15	112		5
'7310	Tanks, casks, drums, cans, boxes and similar containers, of iron or steel, for any material ...	62	0	1	109		5
'8521	Video recording or reproducing apparatus, whether or not incorporating a video tuner (excluding ...	2	0	0	6		5
'8475	Machines for assembling electric or electronic lamps, tubes or valves or flashbulbs, in glass ...	29	0	0	1		5
'7014	Signalling glassware and optical elements of glass, not optically worked (excluding clock or ...	11	0	0	4		5
'6309	Worn clothing and clothing accessories, blankets and travelling rugs, household linen and articles ...	73	0	1	24		5
'8459	Machine tools, incl. way-type unit head machines, for drilling, boring, milling, threading, ...	11	0	0	10		5
'6904	Ceramic building bricks, flooring blocks, support or filler tiles and the like (excluding those ...	2	0	0	3		5
'6215	Ties, bow ties and cravats of textile materials (excluding knitted or crocheted)	2	0	0	0		5
'6909	Ceramic wares for laboratory, chemical or other technical uses; ceramic troughs, tubs and similar ...	3	0	0	167		5
'9005	Binoculars, monoculars, astronomical and other optical telescopes, and mountings therefor; ...	16	0	0	1		5
'9010	Apparatus and equipment for photographic or cinematographic laboratories, not elsewhere specified ...	3	0	0	1		5
'9504	Video game consoles and machines, articles for funfair, table or parlour games, incl. pintables, ...	15	0	0	4		5
'2914	Ketones and quinones, whether or not with other oxygen function, and their halogenated, sulphonated, ...	321	0	0	115		5
'9701	Paintings, e.g. oil paintings, watercolours and pastels, and drawings executed entirely by ...	69	5	0	3		5
'0701	Potatoes, fresh or chilled	60	0	0	0		5
'1517	Margarine, other edible mixtures or preparations of animal or vegetable fats or oils and edible ...	8	0	1	10		5
'2906	Cyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	341	0	0	1		5
'8506	Primary cells and primary batteries, electrical; parts thereof (excluding spent)	8	0	0	81		5
'1208	Flours and meals of oil seeds or oleaginous fruits (excluding mustard)	39	0	0	0		5
'1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof, whether or not refined, ...	5	0	0	5		5
'4106	Tanned or crust hides and skins of goats or kids, pigs, reptiles and other animals, without ...	0	3	0	34		5
'6103	Men's or boys' suits, ensembles, jackets, blazers, trousers, bib and brace overalls, breeches ...	665	0	91	160		4
'9617	Vacuum flasks and other vacuum vessels, and parts thereof (excluding glass inners)	3	0	0	134		4
'5705	Carpets and other textile floor coverings, whether or not made up (excluding knotted, woven ...	309	0	4	12		4

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'3922	Baths, shower-baths, sinks, washbasins, bidets, lavatory pans, seats and covers, flushing cisterns ...	7	0	0	14		4
'2515	Marble, travertine, ecaussine and other calcareous monumental or building stone of an apparent ...	39	0	0	0		4
'9014	Direction finding compasses; other navigational instruments and appliances (excluding radio ...	7	0	0	2		4
'1518	Animal or vegetable fats and oils and their fractions, boiled, oxidised, dehydrated, sulphurised, ...	38	0	0	11		4
'6116	Gloves, mittens and mitts, knitted or crocheted (excluding for babies)	31	2	292	14		4
'0106	Live animals (excluding horses, asses, mules, hinnies, bovine animals, swine, sheep, goats, ...	0	0	0	2		4
'8709	Works trucks, self-propelled, not fitted with lifting or handling equipment, of the type used ...	2	0	0	5		4
'4114	Chamois leather, incl. combination chamois leather (excluding glacé-tanned leather subsequently ...	6	0	0	0		4
'9025	Hydrometers, areometers and similar floating instruments, thermometers, pyrometers, barometers, ...	32	0	1	96		4
'2004	Vegetables prepared or preserved otherwise than by vinegar or acetic acid, frozen (excluding ...	38	0	0	33		4
'8476	Automatic goods-vending machines, e.g. postage stamp, cigarette, food or beverage machines, ...	9	0	0	6		4
'9303	Firearms and similar devices which operate by the firing of an explosive charge, e.g. sporting ...	0	0	0	1		4
'3916	Monofilament of which any cross-sectional dimension > 1 mm, rods, sticks and profile shapes, ...	45	0	0	3		4
'0506	Bones and horn-cores and their powder and waste, unworked, defatted, simply prepared, treated ...	18	0	0	7		4
'8461	Machine tools for planing, shaping, slotting, broaching, gear cutting, gear grinding or gear ...	13	0	0	15		4
'2005	Other vegetables prepared or preserved otherwise than by vinegar or acetic acid, not frozen ...	41	0	0	298		4
'8309	Stoppers, caps and lids, incl. crown corks, screw caps and pouring stoppers, capsules for bottles, ...	95	0	2	106		4
'2841	Salts of oxometallic or peroxometallic acids	21	0	0	0		4
'8907	Rafts, tanks, coffer-dams, landing stages, buoys, beacons and other floating structures (excluding ...	1	0	1	26		4
'2513	Pumice stone; emery, natural corundum, natural garnet and other natural abrasives, whether ...	34	0	0	1		4
'7806	Articles of lead, n.e.s.	3	0	0	5		4
'3815	Reaction initiators, reaction accelerators and catalytic preparations, n.e.s. (excluding rubber ...	154	0	1	41		4
'8208	Knives and cutting blades, of base metal, for machines or for mechanical appliances	20	0	0	16		4
'7602	Waste and scrap, of aluminium (excluding slags, scale and the like from iron and steel production, ...	7	0	2	161		3
'6806	Slag-wool, rock-wool and similar mineral wools; exfoliated vermiculite, expanded clays, foamed ...	30	0	0	17		3
'8001	Unwrought tin	7	0	0	112		3
'1704	Sugar confectionery not containing cocoa, incl. white chocolate	122	2	0	175		3
'2203	Beer made from malt	46	0	4	142		3
'0405	Butter, incl. dehydrated butter and ghee, and other fats and oils derived from milk; dairy ...	81	1	0	3		3

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'8211	Knives with cutting blades, serrated or not, incl. pruning knives, and blades therefor, of ...	2	0	0	19		3
'9113	Watch straps, watch bands and watch bracelets, and parts thereof, n.e.s.	14	0	0	52		3
'4421	Other articles of wood, n.e.s.	172	0	9	15		3
'5906	Rubberised textile fabrics (excluding tyre cord fabric of high-tenacity yarn of nylon or other ...	9	0	0	7		3
'3915	Waste, parings and scrap, of plastics	3	0	0	168		3
'2821	Iron oxides and hydroxides; earth colours containing >= 70% by weight of combined iron evaluated ...	10	0	0	1		3
'1105	Flour, meal, powder, flakes, granules and pellets of potatoes	7	0	0	1		3
'2709	Petroleum oils and oils obtained from bituminous minerals, crude	0	0	0	695		3
'8416	Furnace burners for liquid fuel, for pulverised solid fuel or for gas; mechanical stokers, ...	15	0	0	2		3
'9306	Bombs, grenades, torpedos, mines, missiles, cartridges and other ammunition and projectiles ...	19	0	5	27		3
'9011	Optical microscopes, incl. those for photomicrography, cinephotomicrography or microprojection ...	8	0	0	8		3
'2009	Fruit juices, incl. grape must, and vegetable juices, unfermented, not containing added spirit, ...	13	45	3	657		3
'6302	Bedlinen, table linen, toilet linen and kitchen linen of all types of textile materials (excluding ...	1545	0	20	34		3
'7508	Articles of nickel, n.e.s. (excluding powder, flakes, bars, profiles, wire, plates, sheets, ...	4	0	0	4		3
'2840	Borates; peroxoborates "perborates"	4	0	0	0		3
'5909	Textile hosepipe and similar textile tubing, whether or not impregnated or coated, with or ...	2	0	0	0		3
'3210	Paints and varnishes, incl. enamels, lacquers and distempers (excluding those based on synthetic ...	15	0	1	21		3
'2505	Natural sands of all kinds, whether or not coloured (excluding gold- and platinum-bearing sands, ...	7	0	0	1		3
'7603	Powder and flakes, of aluminium (excluding pellets of aluminium, and spangles)	12	0	0	0		3
'1905	Bread, pastry, cakes, biscuits and other bakers' wares, whether or not containing cocoa; communion ...	342	0	16	412		2
'9618	Tailors' dummies and other lay figures, automata and other animated displays used for shop ...	2	0	0	2		2
'3801	Artificial graphite; colloidal or semi-colloidal graphite; preparations based on graphite or ...	30	0	0	2		2
'4809	Carbon paper, self-copy paper and other copying or transfer papers, incl. coated or impregnated ...	1	0	0	33		2
'5811	Quilted textile products in the piece, composed of one or more layers of textile materials ...	1	0	1	1		2
'4813	Cigarette paper, whether or not cut to size or in the form of booklets or tubes	2	0	0	0		2
'1805	Cocoa powder, not containing added sugar or other sweetening matter	0	0	3	1		2
'4820	Registers, account books, notebooks, order books, receipt books, letter pads, memorandum pads, ...	134	2	3	11		2
'5301	Flax, raw or processed, but not spun; flax tow and waste, incl. yarn waste and garnetted stock	1	0	0	0		2
'8713	Carriages for disabled persons, whether or not motorised or otherwise mechanically propelled ...	20	0	0	6		2

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'0706	Carrots, turnips, salad beetroot, salsify, celeriac, radishes and similar edible roots, fresh ...	1	0	0	1		2
'8457	Machining centres, unit construction machines "single station" and multi-station transfer machines ...	18	0	0	13		2
'9507	Fishing rods, fish-hooks and other line fishing tackle n.e.s; fish landing nets, butterfly ...	9	0	6	58		2
'9020	Breathing appliances and gas masks (excluding protective masks having neither mechanical parts ...	2	0	0	2		2
'6201	Men's or boys' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	12	0	6	36		2
'8201	Hand tools, the following: spades, shovels, mattocks, picks, hoes, forks and rakes, of base ...	34	0	0	8		2
'7003	Cast glass and rolled glass, in sheets or profiles, whether or not having an absorbent, reflecting ...	2	0	0	22		2
'4818	Toilet paper and similar paper, cellulose wadding or webs of cellulose fibres, of a kind used ...	6	0	1	63		2
'2704	Coke and semi-coke of coal, of lignite or of peat, whether or not agglomerated; retort carbon	16	0	0	0		2
'7020	Articles of glass, n.e.s.	197	0	0	159		2
'8310	Sign-plates, nameplates, address-plates and similar plates, numbers, letters and other symbols, ...	6	0	0	6		2
'2823	Titanium oxides	36	0	0	0		2
'7319	Sewing needles, knitting needles, bodkins, crochet hoods, embroidery stiletos and similar ...	8	0	0	6		2
'2844	Radioactive chemical elements and radioactive isotopes, incl. their fissile or fertile chemical ...	2	0	0	1		2
'6913	Statuettes and other ornamental ceramic articles, n.e.s.	0	0	4	15		2
'7609	Aluminium tube or pipe fittings "e.g., couplings, elbows, sleeves"	21	0	0	16		2
'9029	Revolution counters, production counters, taximeters, milometers, pedometers and the like (excluding ...	32	0	0	199		2
'8510	Electric shavers, hair clippers and hair-removing appliances, with self-contained electric ...	2	0	2	20		2
'9016	Balances of a sensitivity of 50 mg or better, with or without weights	1	0	0	1		2
'4814	Wallpaper and similar wallcoverings of paper; window transparencies of paper	2	1	0	1		2
'5311	Woven fabrics of other vegetable textile fibres; woven fabrics of paper yarn (excluding those ...	7	0	5	0		2
'4803	Toilet or facial tissue stock, towel or napkin stock and similar paper for household or sanitary ...	31	0	0	6		2
'7016	Paving blocks, slabs, bricks, squares, tiles and other articles of pressed or moulded glass, ...	12	0	0	10		2
'2940	Sugars, chemically pure (excluding sucrose, lactose, maltose, glucose and fructose); sugar ...	6	0	0	37		2
'8206	Sets of two or more tools of heading 8202 to 8205, put up in sets for retail sale	4	0	0	10		2
'9304	Spring, air or gas guns and pistols, truncheons and other non-firearms (excluding swords, cutlasses, ...	1	0	0	0		2
'3001	Dried glands and other organs for organo-therapeutic uses, whether or not powdered; extracts ...	30	0	0	10		2
'8609	Containers, incl. containers for the transport of fluids, specially designed and equipped for ...	7	0	0	202		2
'8903	Yachts and other vessels for pleasure or sports; rowing boats and canoes	4	0	22	24		2

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'3806	Rosin, resin acids and derivatives thereof; rosin spirit and rosin oils; rosin gums	5	16	0	2		2
'2504	Natural graphite	1	0	5	0		2
'7404	Waste and scrap, of copper (excluding ingots or other similar unwrought shapes, of remelted ...	22	0	1	395		2
'4418	Builders' joinery and carpentry, of wood, incl. cellular wood panels, assembled flooring panels, ...	9	0	0	41		2
'6505	Hats and other headgear, knitted or crocheted, or made up from lace, felt or other textile ...	16	6	22	17		1
'4410	Particle board, oriented strand board "OSB" and similar board "e.g. waferboard" of wood or ...	3	0	0	387		1
'2810	Oxides of boron; boric acids	2	0	0	0		1
'7613	Aluminium containers for compressed or liquefied gas	5	0	0	4		1
'2503	Sulphur of all kinds (excluding sublimed sulphur, precipitated sulphur and colloidal sulphur)	59	0	0	1		1
'9616	Scent sprays and similar toilet sprays, and mounts and heads therefor; powder puffs and pads ...	4	0	0	9		1
'3702	Photographic film in rolls, sensitised, unexposed, of any material other than paper, paperboard ...	0	0	0	2		1
'2519	Natural magnesium carbonate "magnesite"; fused magnesite; dead-burned "sintered" magnesite, whether ...	3	0	0	1		1
'6108	Women's or girls' slips, petticoats, briefs, panties, nightdresses, pyjamas, negligés, bathrobes, ...	554	0	582	210		1
'9006	Photographic cameras, photographic flashlight apparatus and flashbulbs (excluding discharge ...	13	0	0	139		1
'5506	Synthetic staple fibres, carded, combed or otherwise processed for spinning	1	0	0	5		1
'3503	Gelatin, whether or not in square or rectangular sheets, whether or not surface-worked or coloured, ...	42	0	0	5		1
'2202	Waters, incl. mineral waters and aerated waters, containing added sugar or other sweetening ...	18	0	15	1295		1
'8508	Vacuum cleaners, incl. dry cleaners and wet vacuum cleaners	2	0	0	54		1
'3703	Photographic paper, paperboard and textiles, sensitised, unexposed	0	0	0	1		1
'7412	Copper tube or pipe fittings "e.g., couplings, elbows, sleeves"	21	0	0	24		1
'4808	Corrugated paper and paperboard "with or without glued flat surface sheets", creped, crinkled, ...	2	0	0	8		1
'4907	Unused postage, revenue or similar stamps of current or new issue in the country in which they ...	3	0	42	1		1
'0306	Crustaceans, whether in shell or not, live, fresh, chilled, frozen, dried, salted or in brine, ...	4768	0	51	1162		1
'7907	Articles of zinc, n.e.s.	10	0	0	18		1
'4413	Metallised wood and other densified wood in blocks, plates, strips or profile shapes	0	0	1	0		1
'5602	Felt, whether or not impregnated, coated, covered or laminated, n.e.s.	7	14	0	19		1
'3821	Prepared culture media for the development or maintenance of micro-organisms "incl. viruses ...	12	0	0	1		1
'0204	Meat of sheep or goats, fresh, chilled or frozen	135	0	0	0		1
'7224	Steel, alloy, other than stainless, in ingots or other primary forms, semi-finished products ...	30	0	0	1		1

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					
		India	Nepal	Sri Lanka	Thailand	Market Potential in Bangladesh^	
'9114	Clock or watch parts, n.e.s.	15	0	0	116	1	
'9305	Parts and accessories for weapons and the like of heading 9301 to 9304, n.e.s.	66	0	0	2	1	
'6107	Men's or boys' underpants, briefs, nightshirts, pyjamas, bathrobes, dressing gowns and similar ...	715	0	179	75	1	
'6401	Waterproof footwear with outer soles and uppers of rubber or of plastics, the uppers of which ...	1	0	1	6	1	
'9008	Image projectors, and photographic enlargers and reducers (excluding cinematographic)	1	0	0	21	1	
'2002	Tomatoes, prepared or preserved otherwise than by vinegar or acetic acid	1	0	0	1	1	
'7322	Radiators for central heating, non-electrically heated, and parts thereof, of iron or steel; ...	1	0	0	5	1	
'9101	Wrist-watches, pocket-watches and other watches, incl. stop-watches, with case of precious ...	6	0	1	26	1	
'1902	Pasta, whether or not cooked or stuffed with meat or other substances or otherwise prepared, ...	22	8	2	442	1	
'2820	Manganese oxides	13	0	0	0	1	
'6115	Pantyhose, tights, stockings, socks and other hosiery, incl. graduated compression hosiery ...	131	0	19	118	1	
'7905	Zinc plates, sheets, strip and foil	0	0	0	1	1	
'6105	Men's or boys' shirts, knitted or crocheted (excluding nightshirts, T-shirts, singlets and ...	746	0	81	114	1	
'2403	Manufactured tobacco and manufactured tobacco substitutes and "homogenised" or "reconstituted" ...	233	2	67	0	1	
'2003	Mushrooms and truffles, prepared or preserved otherwise than by vinegar or acetic acid	3	0	0	2	1	
'6202	Women's or girls' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	20	0	9	31	1	
'0708	Leguminous vegetables, shelled or unshelled, fresh or chilled	1	0	0	2	1	
'3406	Candles, tapers and the like	60	0	3	17	1	
'9610	Slates and boards, with writing or drawing surfaces, whether or not framed	1	0	0	1	1	
'6210	Garments made up of felt or nonwovens, whether or not impregnated, coated, covered or laminated; ...	17	0	2	72	1	
'9703	Original sculptures and statuary, in any material	14	1	0	3	1	
'2843	Colloidal precious metals; inorganic or organic compounds of precious metals, whether or not ...	42	0	0	5	1	
'8805	Aircraft launching gear (excluding motor winches for launching gliders), deck-arrestor or similar ...	5	0	0	1	1	
'6807	Articles of asphalt or of similar materials, e.g. petroleum bitumen or coal tar pitch	2	0	0	1	1	
'8209	Plates, sticks, tips and the like for tools, unmounted, of sintered metal carbides or cermet	60	0	0	3	1	
'9109	Clock movements, complete and assembled (excluding watch movements)	0	0	0	9	1	
'4303	Articles of apparel, clothing accessories and other furskin articles (excluding gloves made ...	11	0	0	0	1	
'6912	Tableware, kitchenware, other household articles and toilet articles, of ceramics other than ...	11	0	1	131	1	
'5701	Carpets and other textile floor coverings, of textile materials, knotted, whether or not made ...	384	67	0	1	1	

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'7804	Lead plates, sheets, strip and foil; lead powders and flakes (excluding grains of lead, and ...	5	0	0	0	1	1
'7004	Sheets of glass, drawn or blown, whether or not having an absorbent, reflecting or non-reflecting ...	2	0	0	2	1	1
'0811	Fruit and nuts, uncooked or cooked by steaming or boiling in water, frozen, whether or not ...	35	0	0	91	1	1
'5105	Wool and fine or coarse animal hair, carded or combed, incl. combed wool in fragments	24	1	0	0	1	1
'2708	Pitch and pitch coke, obtained from coal tar or from other mineral tars	9	0	0	0	1	1
'4115	Composition leather with a basis of leather or leather fibre, in slabs, sheets or strip, whether ...	0	0	0	1	1	1
'0210	Meat and edible offal, salted, in brine, dried or smoked; edible flours and meals of meat or ...	0	0	0	181	1	1
'9111	Cases for wrist-watches, pocket-watches and other watches, incl. stop-watches, of heading 9101 ...	2	0	0	38	1	1
'0901	Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes ...	640	1	0	3	1	1
'9508	Roundabouts, swings, shooting galleries and other fairground amusements; travelling circuses ...	8	0	0	0	1	1
'8304	Filing cabinets, card-index cabinets, paper trays, paper rests, pen trays, office-stamp stands ...	0	0	0	2	1	1
'2007	Jams, fruit jellies, marmalades, fruit or nut purée and fruit or nut pastes, obtained by cooking, ...	146	0	1	31	1	1
'1602	Prepared or preserved meat, offal or blood (excluding sausages and similar products, and meat ...	0	0	1	2502	1	1
'3407	Modelling pastes, incl. those put up for children's amusement; preparations known as "dental ...	2	0	0	14	1	1
'2207	Undenatured ethyl alcohol of an alcoholic strength of $\geq 80\%$; ethyl alcohol and other spirits, ...	101	0	0	20	0	0
'6914	Ceramic articles, n.e.s.	17	0	0	22	0	0
'4003	Reclaimed rubber in primary forms or in plates, sheets or strip	78	0	1	11	0	0
'8548	Waste and scrap of primary cells, primary batteries and electric accumulators; spent primary ...	3	0	0	198	0	0
'2834	Nitrites; nitrates	14	0	0	5	0	0
'2826	Fluorides; fluoroaluminates and other complex fluorine salts (excluding inorganic ...	11	0	0	19	0	0
'7015	Clock or watch glasses and similar glasses, glasses for non-corrective or corrective spectacles, ...	0	0	0	12	0	0
'8522	Parts and accessories suitable for use solely or principally with sound reproducing and recording ...	1	0	0	228	0	0
'6216	Gloves, mittens and mitts, of all types of textile materials (excluding knitted or crocheted ...	24	0	4	4	0	0
'6102	Women's or girls' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	6	1	4	9	0	0
'1204	Linseed, whether or not broken	8	0	0	0	0	0
'0714	Roots and tubers of manioc, arrowroot, salep, Jerusalem artichokes, sweet potatoes and similar ...	8	0	3	1076	0	0
'9207	Musical instruments, the sound of which is produced, or must be amplified, electrically, e.g. ...	4	0	0	0	0	0
'2908	Halogenated, sulphonated, nitrated or nitrosated derivatives of phenols or phenol-alcohols	32	0	0	0	0	0
'1206	Sunflower seeds, whether or not broken	3	0	0	1	0	0

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^		
		India	Nepal	Sri Lanka	Thailand				
'1104	Cereal grains otherwise worked, e.g. hulled, rolled, flaked, pearled, sliced or kibbled; germ ...	12	0	3	6			0	
'2808	Nitric acid; sulphonitric acids	5	0	0	2			0	
'7406	Powders and flakes, of copper (excluding grains of copper and spangles of heading 8308)	5	0	0	1			0	
'6101	Men's or boys' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	11	0	1	31			0	
'7106	Silver, incl. silver plated with gold or platinum, unwrought or in semi-manufactured forms, ...	9	0	0	34			0	
'9012	Electron microscopes, proton microscopes and diffraction apparatus	2	0	0	1			0	
'4409	Wood, incl. strips and friezes for parquet flooring, not assembled, continuously shaped "tongued, ...	3	0	0	7			0	
'1401	Vegetable materials of a kind used primarily for plaiting, e.g. bamboos, rattans, reeds, rushes, ...	0	0	0	3			0	
'3805	Gum, wood or sulphate turpentine and other terpenic oils produced by the distillation or other ...	6	3	0	0			0	
'0704	Cabbages, cauliflowers, kohlrabi, kale and similar edible brassicas, fresh or chilled	2	0	0	7			0	
'8486	Machines and apparatus of a kind used solely or principally for the manufacture of semiconductor ...	7	0	1	73			0	
'1601	Sausages and similar products, of meat, offal or blood; food preparations based on these products	1	0	1	40			0	
'9110	Complete, unassembled or partly assembled watch or clock movements or movement sets; incomplete ...	0	0	0	35			0	
'6106	Women's or girls' blouses, shirts and shirt-blouses, knitted or crocheted (excluding T-shirts ...	172	0	30	26			0	
'9007	Cinematographic cameras and projectors, whether or not incorporating sound recording or reproducing ...	4	0	0	3			0	
'6213	Handkerchiefs, of which no side exceeds 60 cm (excluding knitted or crocheted)	9	0	0	7			0	
'3504	Peptones and their derivatives; other protein substances and their derivatives, n.e.s.; hide ...	8	0	0	19			0	
'8104	Magnesium and articles thereof, n.e.s.; magnesium waste and scrap (excluding ash and residues ...	0	0	0	1			0	
'5305	Coconut, abaca "Manila hemp or Musa textilis Nee", ramie, agave and other vegetable textile ...	248	0	144	13			0	
'4910	Calendars of any kinds, printed, incl. calendars blocks	4	0	0	2			0	
'2837	Cyanides, cyanide oxides and complex cyanides	2	0	0	2			0	
'8007	Articles of tin, n.e.s.	1	0	0	45			0	
'2204	Wine of fresh grapes, incl. fortified wines; grape must, partly fermented and of an actual ...	9	0	1	27			0	
'2209	Vinegar, fermented vinegar and substitutes for vinegar obtained from acetic acid	0	0	0	2			0	
'9614	Smoking pipes, incl. pipe bowls, cigar or cigarette holders, and parts thereof, n.e.s.	17	0	0	1			0	
'1521	Vegetable waxes, beeswax, other insect waxes and spermaceti, whether or not refined or coloured ...	3	0	0	1			0	
'6112	Track-suits, ski-suits and swimwear, knitted or crocheted	8	0	119	10			0	
'9106	Time of day recording apparatus and apparatus for measuring, recording or otherwise indicating ...	0	0	0	3			0	
'1107	Malt, whether or not roasted	7	0	0	0			0	

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)								
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^	
		India	Nepal	Sri Lanka	Thailand			
'6504	Hats and other headgear, plaited or made by assembling strips of any material, whether or not ...	2	0	3	2		0	
'8804	Parachutes, incl. dirigible parachutes and paragliders, and rotocutes; parts thereof and accessories ...	1	0	9	5		0	
'5803	Gauze (excluding narrow woven fabrics of heading 5806)	1	0	0	0		0	
'9208	Musical boxes, fairground organs, mechanical street organs, mechanical singing birds, musical ...	1	0	0	0		0	
'2201	Waters, incl. natural or artificial mineral waters and aerated waters, not containing added ...	0	0	0	12		0	
'4905	Maps and hydrographic or similar charts of all kinds, incl. atlases, wall maps, topographical ...	4	0	0	0		0	
'8210	Hand-operated mechanical devices, of base metal, weighing <= 10 kg, used in the preparation, ...	1	0	0	0		0	
'7507	Tubes, pipes and tube or pipe fittings "e.g., couplings, elbows, sleeves", of nickel	4	0	0	1		0	
'0407	Birds' eggs, in shell, fresh, preserved or cooked	40	0	1	19		0	
'7115	Articles of precious metal or of metal clad with precious metal, n.e.s.	5	0	0	8		0	
'2714	Bitumen and asphalt, natural; bituminous or oil-shale and tar sands; asphaltites and asphaltic ...	3	0	0	2		0	
'4602	Basketwork, wickerwork and other articles, made directly to shape from plaiting materials or ...	10	0	1	3		0	
'4006	Rods, bars, tubes, profiles and other forms of unvulcanised rubber, incl. mixed rubber, and ...	3	0	0	2		0	
'5308	Yarn of vegetable textile fibres; paper yarn (excluding flax yarn, yarn of jute or of other ...	5	0	1	1		0	
'0207	Meat and edible offal of fowls of the species Gallus domesticus, ducks, geese, turkeys and ...	4	0	1	611		0	
'8108	Titanium and articles thereof, n.e.s.; titanium waste and scrap (excluding ash and residues ...	5	0	0	1		0	
'0201	Meat of bovine animals, fresh or chilled	55	0	0	0		0	
'3606	Ferro-cerium and other pyrophoric alloys in all forms; metaldehyde, hexamethylenetetramine ...	1	0	0	2		0	
'5802	Terry towelling and similar woven terry fabrics, tufted textile fabrics (excluding narrow woven ...	5	0	0	1		0	
'4812	Filter blocks, slabs and plates, of paper pulp	0	0	0	15		0	
'6801	Setts, curbstones and flagstones, of natural stone (excluding slate)	7	0	0	0		0	
'7313	Barbed wire of iron or steel; twisted hoop or single flat wire, barbed or not, and loosely ...	0	0	0	2		0	
'0102	Live bovine animals	0	1	0	93		0	
'5704	Carpets and other floor coverings, of felt, not tufted or flocked, whether or not made up	3	0	0	3		0	
'2850	Hydrides, nitrides, azides, silicides and borides, whether or not chemically defined (excluding ...	4	0	0	0		0	
'0711	Vegetables provisionally preserved, e.g. by sulphur dioxide gas, in brine, in sulphur water ...	75	0	1	4		0	
'0604	Foliage, branches and other parts of plants, without flowers or flower buds, and grasses, mosses ...	38	0	10	8		0	
'3502	Albumins, incl. concentrates of two or more whey proteins containing by weight > 80% whey proteins, ...	12	0	0	0		0	
'1008	Buckwheat, millet, canary seed and other cereals (excluding wheat and meslin, rye, barley, ...	35	0	0	6		0	

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Bangladesh^
		India	Nepal	Sri Lanka	Thailand		
'6808	Panels, boards, tiles, blocks and similar articles of vegetable fibre, of straw or of shavings, ...	1	0	0	12		0
'3825	Residual products of the chemical or allied industries, n.e.s.; municipal waste, sewage sludge; ...	0	0	0	4		0
'0905	Vanilla	33	0	0	0		0
'8410	Hydraulic turbines, water wheels, and regulators therefor (excluding hydraulic power engines ...	68	0	6	1		0
'2512	Siliceous fossil meals, e.g. kieselguhr, tripolite and diatomite, and similar siliceous earths, ...	12	0	0	0		0
'9307	Swords, cutlasses, bayonets, lances and similar arms and parts thereof, and scabbards and sheaths ...	7	0	0	0		0
'4909	Printed or illustrated postcards; printed cards bearing personal greetings, messages or announcements, ...	8	0	0	1		0
'4201	Saddlery and harness for any animal, incl. traces, leads, knee pads, muzzles, saddle cloths, ...	152	0	0	2		0
'2715	Bituminous mastics, cut-backs and other bituminous mixtures based on natural asphalt, on natural ...	2	0	0	17		0
'4415	Packing cases, boxes, crates, drums and similar packings, of wood; cable-drums of wood; pallets, ...	13	0	0	12		0
'9604	Hand sieves and hand riddles (excluding colanders)	0	0	0	1		0
'7116	Articles of natural or cultured pearls, precious or semi-precious stones "natural, synthetic ...	17	0	0	17		0
'9108	Watch movements, complete and assembled	1	0	0	0		0
'4417	Tools, tool bodies, tool handles, broom or brush bodies and handles, of wood; boot or shoe ...	3	0	4	0		0
'9206	Percussion musical instruments, e.g. drums, xylophones, cymbals, castanets, maracas	3	1	0	14		0
'2801	Fluorine, chlorine, bromine and iodine	21	0	0	4		0
'8435	Presses, crushers and similar machinery used in the manufacture of wine, cider, fruit juices ...	4	0	0	2		0
'9205	Wind musical instruments "e.g. clarinets, trumpets, bagpipes, keyboard pipe organs, harmoniums ...	1	0	0	0		0
'4401	Fuel wood, in logs, billets, twigs, faggots or similar forms; wood in chips or particles; sawdust ...	0	0	1	219		0
'3604	Fireworks, signalling flares, rain rockets, fog signals and other pyrotechnic articles (excluding ...	0	0	0	2		0
'4103	Other raw hides and skins, fresh, or salted, dried, limed, pickled or otherwise preserved, ...	0	0	0	11		0
'3501	Casein, caseinates and other casein derivatives; casein glues (excluding those packaged as ...	19	0	0	1		0
'5505	Waste of man-made staple fibres, incl. nolls, yarn waste and garnetted stock	2	0	0	7		0
'0601	Bulbs, tubers, tuberous roots, corms, crowns and rhizomes, dormant, in growth or in flower, ...	1	0	0	2		0
'1605	Crustaceans, molluscs and other aquatic invertebrates, prepared or preserved (excluding smoked)	355	0	0	1074		0
'4402	Wood charcoal, incl. shell or nut charcoal, whether or not agglomerated (excluding wood charcoal ...	14	0	5	9		0
'8801	Balloons and dirigibles; gliders, hang gliders and other non-powered aircraft	0	0	0	1		0
'7504	Powders and flakes, of nickel (excluding nickel oxide sinters)	1	0	0	0		0
'2206	Cider, perry, mead and other fermented beverages and mixtures of fermented beverages and non-alcoholic ...	0	0	0	4		0

Market Potential in Bangladesh for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
		Exports to the World (Value in 2017, USD Million)					
Product Code	Product Label	India	Nepal	Sri Lanka	Thailand	Market Potential in Bangladesh^	
4414	Wooden frames for paintings, photographs, mirrors or similar objects	19	0	0	24	0	
7902	Zinc waste and scrap (excluding ash and residues from zinc production "heading 2620", ingots ...	0	0	0	10	0	
7506	Plates, sheets, strip and foil, of nickel (excluding expanded plates, sheets or strip)	2	0	0	0	0	
1502	Fats of bovine animals, sheep or goats (excluding oil and oleostearin)	25	0	0	0	0	
2852	Compounds, inorganic or organic, of mercury, whether or not chemically defined (excluding amalgams)	2	0	0	2	0	
8105	Cobalt mattes and other intermediate products of cobalt metallurgy; cobalt and articles thereof, ...	3	0	0	0	0	
6113	Garments, knitted or crocheted, rubberised or impregnated, coated or covered with plastics ...	1	0	8	70	0	
7110	Platinum, incl. palladium, rhodium, iridium, osmium and ruthenium, unwrought or in semi-manufactured ..	21	0	0	3	0	
4903	Children's picture, drawing or colouring books	16	0	1	2	0	
7114	Articles of goldsmiths' or silversmiths' wares and parts thereof, of precious metal or of metal ...	82	0	0	6	0	
1603	Extracts and juices of meat, fish or crustaceans, molluscs and other aquatic invertebrates	1	0	0	14	0	
0803	Bananas, incl. plantains, fresh or dried	49	0	18	19	0	
2619	Slag, dross, scalings and other waste from the manufacture of iron or steel (excluding granulated ...	20	0	0	4	0	
5307	Yarn of jute or of other textile bast fibres of heading 5303	19	3	0	0	0	
7503	Waste and scrap, of nickel (excluding ingots or other similar unwrought shapes, of remelted ...	2	0	0	2	0	
Source: ITC Trade Map and MVIRDC WTC Mumbai Analysis							
Note: *Of the total imports by Bangladesh in these commodities, other BIMSTEC countries (India, Nepal, Sri Lanka and Thailand) have a total market share of less than or equal to 15 per cent. Similarly, Bangladesh has a share of less than or equal to 15 per cent in the total exports of these commodities by these countries.							
^ Market Potential is calculated as Bangladesh's imports from non-BIMSTEC countries.							

Market Potential in Bhutan

Market Potential in Bhutan for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
		Exports to the World (Value in 2017, USD Thousand)					
Product Code	Product Label	India	Nepal	Sri Lanka	Thailand	Market Potential in Bhutan^	
2208	Undenatured ethyl alcohol of an alcoholic strength of < 80%; spirits, liqueurs and other spirituous ...	1,60,551	240	10,733	1,33,991	2,022	
8803	Parts of aircraft and spacecraft of heading 8801 or 8802, n.e.s.	21,97,022	18	54,815	5,86,981	1,127	
9015	Surveying, incl. photogrammetrical surveying, hydrographic, oceanographic, hydrological, meteorological ...	92,986	92	670	44,330	630	
8473	Parts and accessories (other than covers, carrying cases and the like) suitable for use solely ...	2,40,026	4	1,333	28,75,175	555	
3918	Floor coverings of plastics, whether or not self-adhesive, in rolls or in the form of tiles; ...	84,088	1,963	78	31,858	477	
2922	Oxygen-function amino-compounds	4,95,487	0	355	2,54,749	358	
8465	Machine tools, incl. machines for nailing, stapling, glueing or otherwise assembling, for working ...	38,455	0	152	6,363	274	
2204	Wine of fresh grapes, incl. fortified wines; grape must, partly fermented and of an actual ...	8,734	3	977	27,490	262	
7315	Chain and parts thereof, or iron or steel (excluding watch chains, necklace chains and the ...	36,499	0	694	80,794	199	
7115	Articles of precious metal or of metal clad with precious metal, n.e.s.	4,507	2	41	7,993	214	
6904	Ceramic building bricks, flooring blocks, support or filler tiles and the like (excluding those ...	2,074	0	19	2,561	178	
8716	Trailers and semi-trailers; other vehicles, not mechanically propelled (excluding railway and ...	76,993	149	9,509	54,104	140	
0602	Live plants incl. their roots, cuttings and slips; mushroom spawn (excluding bulbs, tubers, ...	13,592	2	6,150	42,580	143	
1209	Seeds, fruits and spores, for sowing (excluding leguminous vegetables and sweetcorn, coffee, ...	94,530	59	987	1,19,987	121	
0105	Live poultry, "fowls of the species Gallus domesticus, ducks, geese, turkeys and guinea fowls"	335	0	861	9,876	113	
3303	Perfumes and toilet waters (excluding aftershave lotions, personal deodorants and hair lotions)	1,79,280	0	5,920	7,540	113	
8204	Hand-operated spanners and wrenches, incl. torque meter wrenches (excluding tap wrenches), ...	1,29,811	0	123	5,121	102	
5007	Woven fabrics of silk or of silk waste	60,282	1	24	3,710	109	
8456	Machine tools for working any material by removal of material, by laser or other light or photon ...	7,341	0	9,137	1,33,884	98	
2843	Colloidal precious metals; inorganic or organic compounds of precious metals, whether or not ...	42,018	266	2	4,593	85	
3812	Prepared rubber accelerators; compound plasticisers for rubber or plastics, n.e.s.; anti-oxidising ...	88,301	83	2,668	27,013	67	
9014	Direction finding compasses; other navigational instruments and appliances (excluding radio ...	7,080	0	42	1,912	72	
4907	Unused postage, revenue or similar stamps of current or new issue in the country in which they ...	3,009	0	41,925	1,277	63	
8411	Turbojets, turbopropellers and other gas turbines	17,66,718	0	16,684	4,42,033	59	
8113	Cermets and articles thereof, n.e.s.; waste and scrap of cermets (excluding ash and residues ...	231	0	0	120	58	
6104	Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, ...	7,39,691	3,423	4,95,913	1,02,830	57	
7106	Silver, incl. silver plated with gold or platinum, unwrought or in semi-manufactured forms, ...	8,966	0	0	34,174	53	
8522	Parts and accessories suitable for use solely or principally with sound reproducing and recording ...	700	0	3	2,27,581	53	
7113	Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal ...	1,27,79,110	1,520	19,547	36,64,748	49	

Market Potential in Bhutan for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Thousand)					Market Potential in Bhutan^
		India	Nepal	Sri Lanka	Thailand		
'9004	Spectacles, goggles and the like, corrective, protective or other (excluding spectacles for ...	4,067	0	165	98,626		35
'5807	Labels, badges and similar articles, of textile materials, in the piece, in strips or cut to ...	9,820	1	9,586	11,376		31
'8407	Spark-ignition reciprocating or rotary internal combustion piston engine	8,23,356	935	6,327	14,72,651		31
'8521	Video recording or reproducing apparatus, whether or not incorporating a video tuner (excluding ...	1,649	0	14	5,652		31
'8713	Carriages for disabled persons, whether or not motorised or otherwise mechanically propelled ...	20,132	0	18	5,791		30
'2812	Halides and halide oxides of non-metals	4,748	0	2	0		28
'3707	Chemical preparations for photographic uses (excluding varnishes, glues, adhesives and similar ...	7,574	0	15	6,361		25
'0511	Animal products n.e.s.; dead animals of all types, unfit for human consumption	528	4	4	18,704		23
'3212	Pigments; incl. metallic powders and flakes, dispersed in non-aqueous media, in liquid or paste ...	1,02,727	0	500	6,348		19
'1211	Plants and parts of plants, incl. seeds and fruits, of a kind used primarily in perfumery, ...	1,27,143	7,301	3,935	5,374		20
'6202	Women's or girls' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	19,723	155	9,497	31,097		19
'8211	Knives with cutting blades, serrated or not, incl. pruning knives, and blades therefor, of ...	2,234	21	8	19,024		14
'9013	Liquid crystal devices not constituting articles provided for more specifically in other heading; ...	19,510	0	14,080	17,22,908		13
'9005	Binoculars, monoculars, astronomical and other optical telescopes, and mountings therefor; ...	15,706	0	0	606		9
'9002	Lenses, prisms, mirrors and other optical elements, of any material, mounted, being parts of ...	22,617	0	292	5,15,566		7
'7117	Imitation jewellery	2,01,354	1,106	3,146	3,41,157		8
'6211	Tracksuits, ski suits, swimwear and other garments, n.e.s. (excluding knitted or crocheted)	12,84,464	236	11,913	43,115		6
'9007	Cinematographic cameras and projectors, whether or not incorporating sound recording or reproducing ...	4,318	0	171	3,214		7
'8475	Machines for assembling electric or electronic lamps, tubes or valves or flashbulbs, in glass ...	28,672	68	3	870		6
'8608	Railway or tramway track fixtures and fittings (excluding sleepers of wood, concrete or steel, ...	7,614	0	0	421		6
'0201	Meat of bovine animals, fresh or chilled	55,427	0	0	6		6
'5908	Textile wicks, woven, plaited or knitted, for lamps, stoves, lighters, candles or the like; ...	3,908	0	1	111		5
'9209	Parts and accessories for musical instruments, e.g. mechanisms for musical boxes, cards, discs ...	7,041	20	13	5,731		5
'9101	Wrist-watches, pocket-watches and other watches, incl. stop-watches, with case of precious ...	6,233	0	586	25,550		4
'8105	Cobalt mattes and other intermediate products of cobalt metallurgy; cobalt and articles thereof, ...	2,647	0	13	90		3
'9301	Military weapons, incl. sub-machine guns (excluding revolvers and pistols of heading 9302 and ...	151	0	47,039	4,972		2
'6217	Made-up clothing accessories and parts of garments or clothing accessories, of all types of ...	26,232	81	19,124	5,591		1
'6214	Shawls, scarves, mufflers, mantillas, veils and similar articles (excluding knitted or crocheted)	6,05,521	23,221	1,362	10,353		1
'5802	Terry towelling and similar woven terry fabrics, tufted textile fabrics (excluding narrow woven ...	5,075	1	1	849		1

Market Potential in Bhutan for Other BIMSTEC Countries* (Based on 4-digit HS Code)							
Product Code	Product Label	Exports to the World (Value in 2017, USD Thousand)					Market Potential in Bhutan^
		India	Nepal	Sri Lanka	Thailand		
'5806	Narrow woven fabrics of textile materials, with a width of <= 30 cm (excluding labels, badges ...	34,157	0	16,413	45,904		1
'2924	Carboxamide-function compounds; amide-function compounds of carbonic acid	3,16,294	0	0	2,876		1
'3906	Acrylic polymers, in primary forms	86,378	0	298	1,71,982		1
'2530	Vermiculite, perlite and other mineral substances, n.e.s.	9,958	0	3	8,995		1
'0714	Roots and tubers of manioc, arrowroot, salep, Jerusalem artichokes, sweet potatoes and similar ...	7,763	1	3,062	10,76,238		1
'0304	Fish fillets and other fish meat, whether or not minced, fresh, chilled or frozen	2,25,720	0	32,965	2,49,201		1
'1210	Hop cones, fresh or dried, whether or not ground, powdered or in the form of pellets; lupulin	28	0	0	0		1
'8420	Calendering or other rolling machines (other than for metals or glass) and cylinders therefor; ...	14,910	0	13	6,412		1
'0603	Cut flowers and flower buds of a kind suitable for bouquets or for ornamental purposes, fresh, ...	25,445	7	151	70,893		0
'0806	Grapes, fresh or dried	3,05,439	0	0	3,350		0
'2207	Undenatured ethyl alcohol of an alcoholic strength of >= 80%; ethyl alcohol and other spirits, ...	1,00,945	0	57	19,814		0
'2302	Bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, ...	17,691	3,270	9,154	6,383		0
'2517	Pebbles, gravel, broken or crushed stone, for concrete aggregates, for road metalling or for ...	38,519	0	5	3,678		0
'2526	Natural steatite, whether or not roughly trimmed or merely cut, by sawing or otherwise, into ...	54,554	0	11	3,413		0
'2819	Chromium oxides and hydroxides	6,611	0	0	167		0
'2849	Carbides, whether or not chemically defined	11,886	0	0	294		0
'7102	Diamonds, whether or not worked, but not mounted or set (excluding unmounted stones for pick-up ...	2,46,52,612	0	87,915	15,62,456		0
'7118	Coin, incl. legal tender (excluding medals, jewellery made from coins, collectors' items of ...	14,23,944	0	0	1,392		0
'6913	Statuettes and other ornamental ceramic articles, n.e.s.	414	7	3,948	15,221		0
'6117	Made-up clothing accessories, knitted or crocheted; knitted or crocheted parts of garments ...	54,711	438	3,800	15,181		0
'6303	Curtains, incl. drapes, and interior blinds; curtain or bed valances of all types of textile ...	1,31,483	20	646	6,114		0
'4904	Music, printed or in manuscript, whether or not bound or illustrated	1	3	0	108		0
'4414	Wooden frames for paintings, photographs, mirrors or similar objects	19,064	2	6	23,592		0

Source: ITC Trade Map and MVRDC WTC Mumbai Analysis

Note: *Of the total imports by Bhutan in these commodities, other BIMSTEC countries (India, Nepal, Sri Lanka and Thailand) have a total market share of less than or equal to 15 per cent. Similarly, Bhutan has a share of less than or equal to 15 per cent in the total exports of these commodities by these countries.

^ Market Potential is calculated as Bhutan's imports from non-BIMSTEC countries.

Market Potential in India

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
		Exports to the World (Value in 2017, USD Million)									
Product Code	Product Label	Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan	Market Potential in India^			
'8517	Telephone sets, incl. telephones for cellular networks or for other wireless networks; other ...	4	3	30	4218	1	0	20443			
'2711	Petroleum gas and other gaseous hydrocarbons	0	0	0	244	3273	0	13066			
'8471	Automatic data-processing machines and units thereof; magnetic or optical readers, machines ...	0	1	10	11773	0	0	5342			
'8541	Diodes, transistors and similar semiconductor devices; photosensitive semiconductor devices, ...	0	2	1	1999	0	0	5047			
'2905	Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	0	0	0	239	0	0	2239			
'2902	Cyclic hydrocarbons	0	0	0	1173	3	0	2103			
'8542	Electronic integrated circuits; parts thereof	0	0	11	8252	0	0	2053			
'8523	Discs, tapes, solid-state non-volatile storage devices, "smart cards" and other media for the ...	0	0	3	335	1	0	1884			
'1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof, whether or not refined, ...	0	0	0	5	0	0	1865			
'2809	Diphosphorus pentaoxide; phosphoric acid; polyphosphoric acids, whether or not chemically defined	0	0	0	0	0	0	1679			
'7225	Flat-rolled products of alloy steel other than stainless, of a width of >= 600 mm, hot-rolled ...	0	0	0	44	0	0	1495			
'8803	Parts of aircraft and spacecraft of heading 8801 or 8802, n.e.s.	0	1	55	587	11	1	1464			
'8414	Air or vacuum pumps (excluding gas compound elevators and pneumatic elevators and conveyors); ...	0	1	2	1992	1	0	1402			
'7208	Flat-rolled products of iron or non-alloy steel, of a width >= 600 mm, hot-rolled, not clad, ...	0	0	0	5	3	0	1378			
'8536	Electrical apparatus for switching or protecting electrical circuits, or for making connections ...	0	0	11	1746	0	0	1261			
'1001	Wheat and meslin	0	0	1	0	0	0	1202			
'2704	Coke and semi-coke of coal, of lignite or of peat, whether or not agglomerated; retort carbon	0	0	0	0	0	0	1174			
'2941	Antibiotics	0	0	0	18	0	0	1098			
'8481	Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like, ...	0	0	1	709	0	0	1091			
'1701	Cane or beet sugar and chemically pure sucrose, in solid form	0	2	1	2601	813	0	1054			
'3004	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses, put ...	0	77	6	362	0	0	1029			
'9031	Measuring or checking instruments, appliances and machines not elsewhere specified in chapter ...	0	2	34	164	18	0	994			
'4002	Synthetic rubber and factice derived from oils, in primary forms or in plates, sheets or strip; ...	0	0	0	2490	6	0	992			
'8477	Machinery for working rubber or plastics or for the manufacture of products from these materials, ...	0	0	0	139	0	0	967			
'5201	Cotton, neither carded nor combed	0	0	0	0	14	0	962			
'8409	Parts suitable for use solely or principally with internal combustion piston engine of heading ...	0	1	10	1265	0	0	922			
'9032	Regulating or controlling instruments and apparatus (excluding taps, cocks and valves of heading ...	0	0	1	506	0	0	782			
'7113	Articles of jewellery and parts thereof, of precious metal or of metal clad with precious metal ...	2	4	20	3665	0	0	773			
'7318	Screws, bolts, nuts, coach screws, screw hooks, rivets, cotters, cotter pins, washers, incl. ...	0	0	1	547	0	0	758			

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in India^	
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
'2903	Halogenated derivatives of hydrocarbons	0	1	0	82	0	0	734		
'8538	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537, ...	0	0	38	199	0	0	733		
'8407	Spark-ignition reciprocating or rotary internal combustion piston engine	1	0	6	1473	3	0	691		
'2901	Acyclic hydrocarbons	0	0	0	463	0	0	687		
'8518	Microphones and stands therefor (excluding cordless microphones with built-in transmitter); ...	0	0	1	293	7	0	667		
'9022	Apparatus based on the use of X-rays or of alpha, beta or gamma radiations, whether or not ...	0	0	0	26	0	0	639		
'3002	Human blood; animal blood prepared for therapeutic, prophylactic or diagnostic uses; antisera ...	0	0	1	32	0	0	577		
'8537	Boards, panels, consoles, desks, cabinets and other bases, equipped with two or more apparatus ...	0	0	33	1657	0	0	556		
'7219	Flat-rolled products of stainless steel, of a width of >= 600 mm, hot-rolled or cold-rolled ...	0	0	0	150	0	0	527		
'9021	Orthopaedic appliances, incl. crutches, surgical belts and trusses; splints and other fracture ...	0	7	1	20	0	0	492		
'7304	Tubes, pipes and hollow profiles, seamless, of iron or steel (excluding products of cast iron)	0	0	1	181	1	0	492		
'3906	Acrylic polymers, in primary forms	0	0	0	172	0	0	489		
'8447	Knitting machines, stitch-bonding machines and machines for making gimped yarn, tulle, lace, ...	0	0	1	8	0	0	452		
'2934	Nucleic acids and their salts, whether or not chemically defined; heterocyclic compounds (excluding ...	0	0	0	2	0	0	446		
'9013	Liquid crystal devices not constituting articles provided for more specifically in other heading; ...	0	3	14	1723	0	0	429		
'3822	Diagnostic or laboratory reagents on a backing, prepared diagnostic or laboratory reagents ...	0	0	0	11	0	0	413		
'8534	Printed circuits	0	0	4	1351	0	0	410		
'8532	Electrical capacitors, fixed, variable or adjustable "pre-set"; parts thereof	0	0	11	287	0	0	353		
'0804	Dates, figs, pineapples, avocados, guavas, mangoes and mangosteens, fresh or dried	1	1	6	282	12	0	344		
'8302	Base metal mountings, fittings and similar articles suitable for furniture, doors, staircases, ...	0	0	3	495	0	0	334		
'4202	Trunks, suitcases, vanity cases, executive-cases, briefcases, school satchels, spectacle cases, ...	3	250	6	292	86	0	333		
'2929	Compounds with other nitrogen function (excluding amine-function compounds; oxygen-function ...	0	0	0	1	0	0	330		
'4811	Paper, paperboard, cellulose wadding and webs of cellulose fibres, coated, impregnated, covered, ...	0	0	2	105	0	0	314		
'3204	Synthetic organic colouring matter, whether or not chemically defined; preparations based on ...	0	0	1	215	0	0	294		
'8516	Electric instantaneous or storage water heaters and immersion heaters; electric space-heating ...	0	1	0	765	20	0	288		
'8511	Electrical ignition or starting equipment of a kind used for spark-ignition or compression-ignition ...	0	0	2	380	0	0	277		
'9002	Lenses, prisms, mirrors and other optical elements, of any material, mounted, being parts of ...	0	31	0	516	1	0	274		
'2515	Marble, travertine, ecaussine and other calcareous monumental or building stone of an apparent ...	0	0	0	0	0	0	256		
'811	Anti-knock preparations; oxidation inhibitors; gum inhibitors; viscosity improvers; anti-corrosive ...	0	0	0	11	0	0	249		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)						Market Potential in India^		
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
'8512	Electrical lighting or signalling equipment (excluding lamps of heading 8539), windscreen wipers, ...	0	0	0	482	0	0	234		
'8451	Machinery (excluding of heading 8450) for washing, cleaning, wringing, drying, ironing, pressing ...	0	0	6	95	0	0	231		
'7220	Flat-rolled products of stainless steel, of a width of < 600 mm, hot-rolled or cold-rolled ...	0	0	0	12	0	0	226		
'2909	Ethers, ether-alcohols, ether-phenols, ether-alcohol-phenols, alcohol peroxides, ether peroxide, ...	0	0	0	95	0	0	211		
'8703	Motor cars and other motor vehicles principally designed for the transport of persons, incl. ...	0	0	7	10874	0	0	210		
'7307	Tube or pipe fittings "e.g. couplings, elbows, sleeves", of iron or steel	0	2	1	256	0	0	208		
'8467	Tools for working in the hand, pneumatic, hydraulic or with self-contained electric or non-electric ...	0	0	0	66	0	0	207		
'2804	Hydrogen, rare gases and other non-metals	0	0	0	41	0	1	203		
'8506	Primary cells and primary batteries, electrical; parts thereof (excluding spent)	0	0	0	81	0	0	203		
'9506	Articles and equipment for general physical exercise, gymnastics, athletics, other sports, ...	0	16	29	416	18	0	196		
'9026	Instruments and apparatus for measuring or checking the flow, level, pressure or other variables ...	0	0	0	123	0	0	186		
'9001	Optical fibres and optical fibre bundles; optical fibre cables (excluding made up of individually ...	0	10	0	973	40	0	185		
'8533	Electrical resistors, incl. rheostats and potentiometers (excluding heating resistors); parts ...	0	0	0	173	0	0	183		
'6804	Millstones, grindstones, grinding wheels and the like, without frameworks, for milling, grinding, ...	0	0	0	155	0	0	180		
'8470	Calculating machines and pocket-size "dimensions <= 170 mm x 100 mm x 45 mm" data recording, ...	0	0	0	66	0	0	176		
'8531	Electric sound or visual signalling apparatus, e.g. bells, sirens, indicator panels, burglar ...	0	7	0	426	0	0	176		
'8450	Household or laundry-type washing machines, incl. machines which both wash and dry; parts thereof	0	0	0	1516	1	0	176		
'7407	Bars, rods and profiles, of copper, n.e.s.	0	0	0	193	0	0	174		
'2924	Carboxamide-function compounds; amide-function compounds of carbonic acid	0	0	0	3	0	0	168		
'9102	Wrist-watches, pocket-watches and other watches, incl. stop-watches (excluding of precious ...	0	0	2	257	0	0	167		
'2912	Aldehydes, whether or not with other oxygen function; cyclic polymers of aldehydes; parafo ...	0	0	0	0	0	0	166		
'8539	Electric filament or discharge lamps, incl. sealed beam lamp units and ultraviolet or infra-red ...	0	0	0	51	0	0	160		
'8547	Insulating fittings for electrical machines, appliances or equipment, being fittings wholly ...	0	0	0	104	0	0	156		
'7312	Stranded wire, ropes, cables, plaited bands, slings and the like, of iron or steel (excluding ...	0	0	0	210	3	0	156		
'8209	Plates, sticks, tips and the like for tools, unmounted, of sintered metal carbides or cermet	0	0	0	3	0	0	151		
'0901	Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes ...	1	0	0	3	2	0	145		
'8521	Video recording or reproducing apparatus, whether or not incorporating a video tuner (excluding ...	0	0	0	6	0	0	141		
'2503	Sulphur of all kinds (excluding sublimed sulphur, precipitated sulphur and colloidal sulphur)	0	0	0	1	0	0	137		
'8505	Electromagnets (excluding magnets for medical use); permanent magnets and articles intended ...	0	0	0	88	0	0	133		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)								Market Potential in India^
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
8459	Machine tools, incl. way-type unit head machines, for drilling, boring, milling, threading ...	0	0	0	10	0	0	130		
3302	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions, based on one or ...	0	0	2	65	0	0	129		
3304	Beauty or make-up preparations and preparations for the care of the skin, incl. sunscreen or ...	1	0	2	378	1	0	125		
4009	Tubes, pipes and hoses, of vulcanised rubber other than hard rubber, with or without their ...	0	0	1	349	0	0	123		
3816	Refractory cements, mortars, concretes and similar compositions (excluding preparations based ...	0	0	0	12	0	0	122		
1513	Coconut "copra", palm kernel or babassu oil and fractions thereof, whether or not refined, ...	0	0	94	141	0	0	121		
7320	Springs and leaves for springs, of iron or steel (excluding clock and watch springs, springs ...	0	0	0	94	0	0	110		
2835	Phosphinates "hypophosphites", phosphonates "phosphites" and phosphates; polyphosphates, whether ...	0	0	0	88	0	0	106		
2520	Gypsum; anhydrite; plasters consisting of calcined gypsum or calcium sulphate, whether or not ...	0	0	0	179	0	6	106		
8202	Handsaws, with working parts of base metal (excluding power-operated saws); blades for saws ...	0	0	0	55	0	0	105		
8535	Electrical apparatus for switching or protecting electrical circuits, or for making connections ...	0	0	0	109	0	0	104		
3507	Enzymes; prepared enzymes, n.e.s.	0	0	3	20	0	0	104		
3701	Photographic plates and film in the flat, sensitised, unexposed, of any material other than ...	0	0	0	3	0	0	101		
8546	Electrical insulators of any material (excluding insulating fittings)	0	0	0	39	0	0	100		
3911	Petroleum resins, coumarone-indene resins, polyterpenes, polysulphides, polysulphonates and other ...	0	0	0	112	0	0	98		
9024	Machines and appliances for testing the hardness, strength, compressibility, elasticity or ...	0	0	0	5	0	0	96		
3303	Perfumes and toilet waters (excluding aftershave lotions, personal deodorants and hair lotions)	0	0	6	8	0	0	93		
3006	Pharmaceutical preparations and products of subheadings 3006.10.10 to 3006.60.90	0	5	0	25	0	0	91		
6304	Articles for interior furnishing, of all types of textile materials (excluding blankets and ...	0	11	1	28	0	0	91		
4911	Printed matter, incl. printed pictures and photographs, n.e.s.	0	0	2	28	0	0	88		
0806	Grapes, fresh or dried	0	0	0	3	0	0	87		
8461	Machine tools for planing, shaping, slotting, broaching, gear cutting, gear grinding or gear ...	0	0	0	15	0	0	85		
7227	Bars and rods of alloy steel other than stainless, hot-rolled, in irregularly wound coils	0	0	0	1	0	0	85		
8514	Industrial or laboratory electric furnaces and ovens, incl. those functioning by induction ...	0	0	0	20	0	0	84		
8417	Industrial or laboratory furnaces and ovens, non-electric, incl. incinerators (excluding drying ...	0	0	0	13	0	0	81		
8427	Fork-lift trucks; other works trucks fitted with lifting or handling equipment (excluding straddle ...	0	0	0	31	0	0	80		
7013	Glassware of a kind used for table, kitchen, toilet, office, indoor decoration or similar purposes ...	5	0	1	86	0	0	80		
1702	Other sugars, incl. chemically pure lactose, maltose, glucose and fructose, in solid form; ...	0	0	1	71	7	0	79		
6406	Parts of footwear, incl. uppers whether or not attached to soles other than outer soles; removable ...	0	19	76	33	1	0	78		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in India^	
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
9004	Spectacles, goggles and the like, corrective, protective or other (excluding spectacles for ...	0	1	0	99	0	0	78		
7229	Wire of alloy steel other than stainless, in coils (excluding bars and rods)	0	0	0	97	0	0	77		
4010	Conveyor or transmission belts or belting, of vulcanised rubber	0	0	0	159	0	0	77		
8311	Wire, rods, tubes, plates, electrodes and similar products, of base metal or of metal carbides, ...	0	0	0	31	0	0	75		
8453	Machinery for preparing, tanning or working hides, skins or leather or for making or repairing ...	0	0	0	2	0	0	75		
6403	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of ...	0	646	15	290	89	0	74		
1302	Vegetable saps and extracts; pectic substances, pectinates and pectates; agar-agar and other ...	0	0	2	12	0	0	74		
9011	Optical microscopes, incl. those for photomicrography, cinephotomicrography or microprojection ...	0	0	0	8	0	0	72		
8545	Carbon electrodes, carbon brushes, lamp carbons, battery carbons and other articles of graphite ...	0	0	0	31	0	0	71		
8425	Pulley tackle and hoists (other than skip hoists); winches and capstans; jacks	0	0	1	33	0	0	69		
7205	Granules and powders of pig iron, spiegeleisen, iron or steel (excluding granules and powders ...	0	0	0	27	0	0	68		
9608	Ball-point pens; felt tipped and other porous-tipped pens and markers; fountain pens, stylograph ...	0	0	0	42	0	0	68		
7224	Steel, alloy, other than stainless, in ingots or other primary forms, semi-finished products ...	0	0	0	1	0	0	68		
0909	Seeds of anis, badian, fennel, coriander, cumin or caraway; juniper berries	0	1	4	1	0	0	67		
5911	Textile products and articles, for technical use, specified in Note 7 to chapter 59	0	0	0	45	0	0	67		
6805	Natural or artificial abrasive powder or grain, on a base of textile material, paper, paperboard ...	0	0	0	27	0	0	66		
7009	Glass mirrors, whether or not framed, incl. rear-view mirrors (excluding optical mirrors, optically ...	0	0	0	86	0	0	63		
3212	Pigments, incl. metallic powders and flakes, dispersed in non-aqueous media, in liquid or paste ...	0	0	1	6	0	0	62		
8104	Magnesium and articles thereof, n.e.s.; magnesium waste and scrap (excluding ash and residues ...	0	0	0	1	0	0	62		
3802	Activated carbon; activated natural mineral products; animal black, whether or not spent	0	0	82	23	0	0	61		
6301	Blankets and travelling rugs of all types of textile materials (excluding table covers, bedspreads ...	1	4	2	19	1	0	61		
6405	Footwear with outer soles of rubber or plastics, with uppers other than rubber, plastics, leather ...	0	3	3	22	5	0	60		
9023	Instruments, apparatus and models designed for demonstrational purposes, e.g. in education ...	0	4	1	16	0	0	59		
8486	Machines and apparatus of a kind used solely or principally for the manufacture of semiconductor ...	0	0	1	73	1	0	59		
2805	Alkali or alkaline-earth metals; rare-earth metals, scandium and yttrium, whether or not intermixed ...	0	0	0	27	0	0	58		
8472	Office machines, e.g. hectograph or stencil duplicating machines, addressing machines, automatic ...	0	0	0	76	0	0	54		
9029	Revolution counters, production counters, taximeters, milometers, pedometers and the like (excluding ...	0	1	0	199	0	0	54		
6809	Articles of plaster or of compositions based on plaster (excluding plaster bandages for straightening ...	0	0	0	101	0	0	53		
9101	Wrist-watches, pocket-watches and other watches, incl. stop-watches, with case of precious ...	0	0	1	26	1	0	53		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in India^	
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
2708	Pitch and pitch coke, obtained from coal tar or from other mineral tars	0	0	0	0	0	0	53		
1003	Barley	0	0	0	0	0	0	51		
8519	Sound recording or sound reproducing apparatus	0	0	0	58	0	0	51		
8212	Non-electric razors and razor blades of base metal, incl. razor blade blanks in strips	3	0	2	2	0	0	51		
7419	Other articles of copper, n.e.s.	0	0	1	84	0	0	51		
3703	Photographic paper, paperboard and textiles, sensitised, unexposed	0	0	0	1	0	0	51		
9504	Video game consoles and machines, articles for funfair, table or parlour games, incl. pintables, ...	0	0	0	4	0	0	50		
9617	Vacuum flasks and other vacuum vessels, and parts thereof (excluding glass inner)	0	0	0	134	0	0	50		
9402	Medical, surgical, dental or veterinary furniture, e.g. operating tables, examination tables, ...	0	0	0	18	0	0	49		
5515	Woven fabrics containing predominantly, but < 85% synthetic staple fibres by weight, other ...	0	0	0	24	0	0	49		
8522	Parts and accessories suitable for use solely or principally with sound reproducing and recording ...	0	0	0	228	5	0	49		
8309	Stoppers, caps and lids, incl. crown corks, screw caps and pouring stoppers, capsules for bottles, ...	0	0	2	106	1	0	48		
2827	Chlorides, chloride oxides and chloride hydroxides; bromides and bromide oxides; iodides and ...	0	0	0	11	0	0	48		
7315	Chain and parts thereof, or iron or steel (excluding watch chains, necklace chains and the ...	0	0	1	81	0	0	48		
1509	Olive oil and its fractions obtained from the fruit of the olive tree solely by mechanical ...	0	0	0	0	0	0	47		
3916	Monofilament of which any cross-sectional dimension > 1 mm, rods, sticks and profile shapes, ...	0	0	0	3	0	0	46		
2508	Clays, andalusite, kyanite and sillimanite, whether or not calcined; mullite; chamotte or dinas ...	0	0	0	19	0	0	46		
5209	Woven fabrics of cotton, containing >= 85% cotton by weight and weighing > 200 g/m²	0	5	17	103	0	0	45		
3913	Natural polymers, e.g. alginic acid, and modified natural polymers, e.g. hardened proteins, ...	0	0	0	2	0	0	45		
3209	Paints and varnishes, incl. enamels and lacquers, based on synthetic polymers or chemically ...	0	0	0	30	0	0	44		
7302	Railway or tramway track construction material of iron or steel, the following : rails, check-rails ...	0	0	0	6	0	0	43		
8416	Furnace burners for liquid fuel, for pulverised solid fuel or for gas; mechanical stokers, ...	0	0	0	2	0	0	41		
6307	Made-up articles of textile materials, incl. dress patterns, n.e.s.	1	45	14	114	4	0	41		
3810	Pickling preparations for metal surfaces; fluxes and other auxiliary preparations for soldering, ...	0	0	0	10	0	0	41		
8208	Knives and cutting blades, of base metal, for machines or for mechanical appliances	0	0	0	16	0	0	40		
5007	Woven fabrics of silk or of silk waste	0	0	0	4	0	0	40		
6806	Slag-wool, rock-wool and similar mineral wools; exfoliated vermiculite, expanded clays, foamed ...	0	0	0	17	0	0	39		
8513	Portable electric lamps designed to function by their own source of energy, e.g. dry batteries, ...	0	0	0	4	0	0	39		
201	Soya beans, whether or not broken	0	0	0	2	1	0	38		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in India^	
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
6115	Pantyhose, tights, stockings, socks and other hosiery, incl. graduated compression hosiery ...	0	42	19	118	6	0	38		
2823	Titanium oxides	0	0	0	0	0	0	37		
9012	Electron microscopes, proton microscopes and diffraction apparatus	0	0	0	1	0	0	37		
8420	Calendering or other rolling machines (other than for metals or glass) and cylinders thereof; ...	0	0	0	6	0	0	37		
6907	Unglazed ceramic flags and paving, hearth or wall tiles; unglazed ceramic mosaic cubes and ...	0	0	1	36	0	0	37		
7117	Imitation jewellery	1	0	3	341	0	0	37		
9612	Typewriter or similar ribbons, inked or otherwise prepared for giving impressions, whether ...	0	0	0	2	0	0	37		
9028	Gas, liquid or electricity supply or production meters, incl. calibrating meters therefor	0	0	0	20	0	0	37		
2841	Salts of oxometallic or peroxometallic acids	0	0	0	0	0	0	36		
7216	Angles, shapes and sections of iron or non-alloy steel, n.e.s.	0	0	2	161	0	0	36		
2833	Sulphates; alums; peroxosulphates "persulphates"	0	0	0	34	0	0	36		
6813	Friction material and articles thereof, e.g., sheets, rolls, strips, segments, discs, washers, ...	0	0	0	20	0	0	36		
5601	Wadding of textile materials and articles thereof; textile fibres with a length of <= 5 mm ...	0	0	1	99	0	0	35		
8449	Machinery for the manufacture or finishing of felt or nonwovens in the piece or in shapes, ...	0	0	0	0	0	0	33		
3001	Dried glands and other organs for organo-therapeutic uses, whether or not powdered; extracts ...	0	0	0	10	0	0	32		
8307	Flexible tubing of base metal, with or without fittings	0	0	0	4	1	0	32		
7612	Casks, drums, cans, boxes and similar containers, incl. rigid or collapsible tubular containers, ...	0	0	12	97	0	0	32		
2530	Vermiculite, perlite and other mineral substances, n.e.s.	0	0	0	9	0	0	32		
7211	Flat-rolled products of iron or non-alloy steel, of a width of < 600 mm, hot-rolled or cold-rolled ...	0	0	0	7	0	0	30		
2807	Sulphuric acid; oleum	0	0	0	17	0	0	30		
9007	Cinematographic cameras and projectors, whether or not incorporating sound recording or reproducing ...	0	0	0	3	0	0	30		
9017	Drawing, marking-out or mathematical calculating instruments, e.g. drafting machines, pantographs, ...	0	0	0	59	0	0	30		
3707	Chemical preparations for photographic uses (excluding varnishes, glues, adhesives and similar ...	0	0	0	6	0	0	29		
3005	Wadding, gauze, bandages and the like, e.g. dressings, adhesive plasters, poultices, impregnated ...	0	0	2	68	0	0	29		
9404	Mattress supports (excluding spring interiors for seats); articles of bedding and similar furnishing, ...	0	45	15	112	4	0	28		
7223	Wire of stainless steel, in coils (excluding bars and rods)	0	0	0	45	0	0	27		
8509	Electromechanical domestic appliances, with self-contained electric motor; parts thereof (excluding ...	0	0	0	17	0	0	27		
7309	Reservoirs, tanks, vats and similar containers, of iron or steel, for any material "other than ...	0	0	1	26	21	0	27		
7020	Articles of glass, n.e.s.	0	0	0	159	0	0	27		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)								Market Potential in India^
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
7324	Sanitary ware, and parts thereof, of iron or steel (excluding cans, boxes and similar containers ...	0	0	0	28	0	0	26		
1005	Maize or corn	0	0	0	186	305	0	26		
7413	Stranded wire, cables, plaited bands and the like, of copper (excluding electrically insulated ...	0	0	0	9	0	0	26		
4907	Unused postage, revenue or similar stamps of current or new issue in the country in which they ...	0	0	42	1	0	0	26		
3814	Organic composite solvents and thinners, n.e.s.; prepared paint or varnish removers (excluding ...	0	0	0	10	0	0	25		
3504	Peptones and their derivatives; other protein substances and their derivatives, n.e.s.; hide ...	0	0	0	19	0	0	25		
8101	Tungsten "wolfram" and articles thereof, n.e.s.; tungsten waste and scrap (excluding ash and ...	0	0	0	12	0	0	25		
4203	Articles of apparel and clothing accessories, of leather or composition leather (excluding ...	0	25	17	59	2	0	25		
3503	Gelatin, whether or not in square or rectangular sheets, whether or not surface-worked or coloured, ...	0	1	0	5	0	0	25		
7016	Paving blocks, slabs, bricks, squares, tiles and other articles of pressed or moulded glass, ...	0	0	0	10	0	0	24		
4008	Plates, sheets, strip, rods and profile shapes, of vulcanised rubber (excluding hard rubber)	0	0	19	35	0	0	24		
9016	Balances of a sensitivity of 50 mg or better, with or without weights	0	0	0	1	0	0	24		
8204	Hand-operated spanners and wrenches, incl. torque meter wrenches (excluding tap wrenches), ...	0	0	0	5	0	0	24		
9615	Combs, hair-slides and the like; hairpins; curling pins, curling grips, hair-curlers and the ...	0	4	0	19	0	0	23		
9505	Festival, carnival or other entertainment articles, incl. conjuring tricks and novelty jokes, ...	1	4	10	43	0	0	23		
8508	Vacuum cleaners, incl. dry cleaners and wet vacuum cleaners	0	0	0	54	0	0	23		
7215	Bars and rods, of iron or non-alloy steel, cold-formed or cold-finished, whether or not further ...	0	0	0	11	0	0	22		
1108	Starches; inulin	0	0	0	1022	0	0	22		
2504	Natural graphite	0	0	5	0	0	0	22		
9406	Prefabricated buildings, whether or not complete or already assembled	0	0	0	22	0	0	21		
6912	Tableware, kitchenware, other household articles and toilet articles, of ceramics other than ...	0	1	1	131	0	0	20		
0304	Fish filets and other fish meat, whether or not minced, fresh, chilled or frozen	0	1	33	249	8	0	20		
8405	Producer gas or water gas generators, with or without their purifiers; acetylene gas generators ...	0	0	0	7	1	0	19		
8709	Works trucks, self-propelled, not fitted with lifting or handling equipment, of the type used ...	0	0	0	5	0	0	19		
3210	Paints and varnishes, incl. enamels, lacquers and distempers (excluding those based on synthetic ...	0	0	1	21	0	0	19		
6103	Men's or boys' suits, ensembles, jackets, blazers, trousers, bib and brace overalls, breeches ...	0	519	91	160	17	0	19		
6206	Women's or girls' blouses, shirts and shirt-blouses (excluding knitted or crocheted and vests)	2	885	172	52	216	0	19		
8705	Special purpose motor vehicles (other than those principally designed for the transport of ...	0	0	1	18	2	0	19		
6117	Made-up clothing accessories, knitted or crocheted; knitted or crocheted parts of garments ...	0	15	4	15	3	0	18		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)						Market Potential in India^		
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
'2102	Yeasts, active or inactive; other dead single-cell micro-organisms, prepared baking powders ...	0	0	0	12	0	0	18		
'6911	Tableware, kitchenware, other household articles and toilet articles, of porcelain or china ...	0	55	21	85	0	0	17		
'9113	Watch straps, watch bands and watch bracelets, and parts thereof, n.e.s.	0	0	0	52	0	0	17		
'7015	Clock or watch glasses and similar glasses, glasses for non-corrective or corrective spectacles, ...	0	0	0	12	0	0	16		
'8402	Steam or other vapour generating boilers (excluding central heating hot water boilers capable ...	0	0	0	19	0	0	16		
'7201	Pig iron and spiegeleisen, in pigs, blocks or other primary forms	0	0	0	0	0	0	16		
'2839	Silicates; commercial alkali metal silicates (excluding inorganic or organic compounds of mercury)	0	0	0	12	0	0	15		
'6814	Worked mica and articles of mica, incl. agglomerated or reconstituted mica, whether or not ...	0	0	0	0	0	0	15		
'2812	Halides and halide oxides of non-metals	0	0	0	0	0	0	15		
'2101	Extracts, essences and concentrates, of coffee, tea or maté and preparations with a basis of ...	0	0	17	146	1	0	14		
'4818	Toilet paper and similar paper, cellulose wadding or webs of cellulose fibres, of a kind used ...	0	0	1	63	3	0	14		
'8713	Carriages for disabled persons, whether or not motorised or otherwise mechanically propelled ...	0	0	0	6	0	0	14		
'6601	Umbrellas and sun umbrellas, incl. walking-stick umbrellas, garden umbrellas and similar umbrellas ...	0	4	1	4	1	0	14		
'7301	Sheet piling of iron or steel, whether or not drilled, punched or made from assembled elements; ...	0	0	0	41	0	0	14		
'7508	Articles of nickel, n.e.s. (excluding powder, flakes, bars, profiles, wire, plates, sheets, ...	0	0	0	4	0	0	13		
'6209	Babies' garments and clothing accessories of textile materials (excluding knitted or crocheted ...	0	390	30	29	17	0	13		
'8203	Files, rasps, pliers, incl. cutting pliers, pincers and tweezers for non-medical use, metal-cutting ...	0	0	0	8	0	0	13		
'7614	Stranded wire, cables, plaited bands and the like, of aluminium (excluding such products electrically ...	0	0	0	2	0	0	13		
'8303	Armoured or reinforced safes, strongboxes and doors and safe deposit lockers for strongrooms, ...	0	0	0	15	0	0	12		
'6210	Garments made up of felt or nonwovens, whether or not impregnated, coated, covered or laminated; ...	0	505	2	72	72	0	12		
'2927	Diazo-, azo- or azoxy-compounds	0	0	0	7	0	0	12		
'8410	Hydraulic turbines, water wheels, and regulators therefor (excluding hydraulic power engines ...	0	0	6	1	0	0	12		
'7317	Nails, tacks, drawing pins, corrugated nails, staples and similar articles of iron or steel, ...	0	0	6	33	0	0	12		
'9613	Cigarette lighters and other lighters, whether or not mechanical or electrical and parts thereof, ...	0	0	0	34	0	0	12		
'6807	Articles of asphalt or of similar materials, e.g. petroleum bitumen or coal tar pitch	0	0	0	1	0	0	12		
'3819	Hydraulic brake fluids and other prepared liquids for hydraulic transmission not containing ...	0	0	0	11	0	0	11		
'6116	Gloves, mittens and mitts, knitted or crocheted (excluding for babies)	2	33	292	14	2	0	11		
'6201	Men's or boys' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	0	664	6	36	165	0	11		
'8211	Knives with cutting blades, serrated or not, incl. pruning knives, and blades therefor, of ...	0	0	0	19	0	0	11		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)						Market Potential in India^		
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
'9020	Breathing appliances and gas masks (excluding protective masks having neither mechanical parts ...	0	0	0	2	0	0	11		
'7305	Tubes and pipes, having circular cross-sections and an external diameter of > 406,4 mm, of ...	0	0	0	13	0	0	10		
'6302	Bedlinen, table linen, toilet linen and kitchen linen of all types of textile materials (excluding ...	0	594	20	34	0	0	10		
'5702	Carpets and other textile floor coverings, woven, not tufted or flocked, whether or not made ...	1	31	2	30	0	0	9		
'2301	Flours, meals and pellets, of meat or meat offal, of fish or of crustaceans, molluscs or other ...	0	0	0	88	1	0	9		
'9010	Apparatus and equipment for photographic or cinematographic laboratories, not elsewhere specified ...	0	0	0	1	0	0	9		
'8435	Presses, crushers and similar machinery used in the manufacture of wine, cider, fruit juices ...	0	0	0	2	0	0	9		
'6114	Special garments for professional, sporting or other purposes, n.e.s., knitted or crocheted	0	288	22	19	6	0	9		
'4014	Hygienic or pharmaceutical articles, incl. teats, of vulcanised rubber (excluding hard rubber), ...	0	0	1	166	0	0	9		
'9105	Clocks (excluding wrist-watches, pocket-watches and other watches of heading 9101 or 9102, ...	0	0	0	12	0	0	9		
'8706	Chassis fitted with engines, for tractors, motor vehicles for the transport of ten or more ...	0	0	0	1	0	0	9		
'0406	Cheese and curd	1	0	0	3	0	0	8		
'8310	Sign-plates, nameplates, address-plates and similar plates, numbers, letters and other symbols, ...	0	0	0	6	0	0	8		
'5810	Embroidery on a textile fabric ground, in the piece, in strips or in motifs	0	0	3	81	0	0	8		
'8213	Scissors, tailors' shears and similar shears, and blades therefor, of base metal (excluding ...	0	0	0	0	0	0	8		
'6506	Headgear, whether or not lined or trimmed, n.e.s.	0	3	0	42	2	0	8		
'3820	Anti-freezing preparations and prepared de-icing fluids (excluding prepared additives for mineral ...	0	0	0	11	0	0	8		
'1107	Malt, whether or not roasted	0	0	0	0	0	0	8		
'6306	Tarpaulins, awnings and sunblinds; tents; sails for boats, sailboards or landcraft; camping ...	0	218	31	11	0	0	7		
'4820	Registers, account books, notebooks, order books, receipt books, letter pads, memorandum pads, ...	2	1	3	11	0	0	7		
'1504	Fats and oils and their fractions of fish or marine mammals, whether or not refined (excluding ...	0	0	0	14	0	0	7		
'4013	Inner tubes, of rubber	0	0	4	88	0	0	7		
'6202	Women's or girls' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	0	640	9	31	228	0	7		
'4812	Filter blocks, slabs and plates, of paper pulp	0	0	0	15	0	0	7		
'1510	Other oils and their fractions, obtained solely from olives, whether or not refined, but not ...	0	0	0	0	0	0	7		
'5705	Carpets and other textile floor coverings, whether or not made up (excluding knotted, woven ...	0	2	4	12	0	0	6		
'2810	Oxides of boron; boric acids	0	0	0	0	0	0	6		
'8476	Automatic goods-vending machines, e.g. postage stamp, cigarette, food or beverage machines, ...	0	13	0	6	0	0	6		
'6211	Tracksuits, ski suits; swimwear and other garments, n.e.s. (excluding knitted or crocheted)	0	294	12	43	92	0	6		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in India^	
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
'4808	Corrugated paper and paperboard "with or without glued flat surface sheets", creped, crinkled, ...	0	0	0	8	0	0	6		
'0809	Apricots, cherries, peaches incl. nectarines, plums and sloes, fresh	0	0	0	0	0	0	6		
'8215	Spoons, forks, ladles, skimmers, cake-servers, fish-knives, butter-knives, sugar tongs and ...	0	0	0	11	0	0	5		
'2501	Salts, incl. table salt and denatured salt, and pure sodium chloride, whether or not in aqueous ...	0	0	0	16	0	0	5		
'1521	Vegetable waxes, beeswax, other insect waxes and spermaceti, whether or not refined or coloured ...	0	0	0	1	0	0	5		
'2828	Hypochlorites; commercial calcium hypochlorite; chlorites; hypobromites	0	0	0	1	0	0	5		
'3602	Prepared explosives (excluding propellant powders)	0	0	0	0	0	0	5		
'5212	Woven fabrics of cotton, containing predominantly, but < 85% cotton by weight, other than those ...	0	0	0	7	0	0	5		
'6303	Curtains, incl. drapes, and interior blinds; curtain or bed valances of all types of textile ...	0	17	1	6	1	0	5		
'5513	Woven fabrics containing predominantly, but < 85% synthetic staple fibres by weight, mixed ...	0	1	0	152	1	0	5		
'8305	Fittings for loose-leaf binders or files, letter clips, letter corners, paper clips, indexing ...	0	0	0	2	0	0	5		
'7115	Articles of precious metal or of metal clad with precious metal, n.e.s.	0	0	0	8	0	0	5		
'9005	Binoculars, monoculars, astronomical and other optical telescopes, and mountings therefor, ...	0	0	0	1	0	0	5		
'2002	Tomatoes, prepared or preserved otherwise than by vinegar or acetic acid	0	0	0	1	0	0	4		
'9209	Parts and accessories for musical instruments, e.g. mechanisms for musical boxes, cards, discs ...	0	0	0	6	0	0	4		
'6810	Articles of cement, concrete or artificial stone, whether or not reinforced	0	0	1	51	0	0	4		
'0402	Milk and cream, concentrated or containing added sugar or other sweetening matter	0	0	2	37	0	0	4		
'6214	Shawls, scarves, mufflers, mantillas, veils and similar articles (excluding knitted or crocheted)	23	2	1	10	9	0	4		
'8206	Sets of two or more tools of heading 8202 to 8205, put up in sets for retail sale	0	0	0	10	0	0	4		
'2714	Bitumen and asphalt, natural; bituminous or oil-shale and tar sands; asphaltites and asphaltic ...	0	0	0	2	0	0	4		
'3406	Candles, tapers and the like	0	0	3	17	0	0	4		
'2808	Nitric acid; sulphonic acids	0	0	0	2	0	0	4		
'4413	Metallised wood and other densified wood in blocks, plates, strips or profile shapes	0	0	1	0	0	0	4		
'3813	Preparations and charges for fire-extinguishers; charged fire-extinguishing grenades (excluding ...	0	0	0	2	0	0	4		
'7303	Tubes, pipes and hollow profiles, of cast iron	0	0	0	2	0	0	3		
'9107	Time switches with clock or watch movement or with synchronous motor	0	0	0	1	0	0	3		
'5909	Textile hosepiping and similar textile tubing, whether or not impregnated or coated, with or ...	0	0	0	0	0	0	3		
'8201	Hand tools, the following: spades, shovels, mattocks, picks, hoes, forks and rakes, of base ...	0	0	0	8	0	0	3		
'0307	Molluscs, fit for human consumption, even smoked, whether in shell or not, live, fresh, chilled, ...	0	3	17	374	29	0	3		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in India^	
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
'1517	Margarine, other edible mixtures or preparations of animal or vegetable fats or oils and edible ...	0	0	1	10	0	0	3		
'5701	Carpets and other textile floor coverings, of textile materials, knotted, whether or not made ...	67	0	0	1	0	0	3		
'0105	Live poultry, "fowls of the species Gallus domesticus, ducks, geese, turkeys and guinea fowls"	0	0	1	10	0	0	3		
'5901	Textile fabrics coated with gum or amylaceous substances, of a kind used for the outer covers ...	0	0	0	1	0	0	3		
'7613	Aluminium containers for compressed or liquefied gas	0	0	0	4	0	0	3		
'1518	Animal or vegetable fats and oils and their fractions, boiled, oxidised, dehydrated, sulphurised, ...	0	0	0	11	0	0	3		
'0409	Natural honey	0	0	0	28	4	0	2		
'6808	Panels, boards, tiles, blocks and similar articles of vegetable fibre, of straw or of shavings, ...	0	0	0	12	0	0	2		
'5308	Yarn of vegetable textile fibres; paper yarn (excluding flax yarn, yarn of jute or of other ...	0	0	1	1	0	0	2		
'9610	Slates and boards, with writing or drawing surfaces, whether or not framed	0	0	0	1	0	0	2		
'3211	Prepared driers	0	0	0	17	0	0	2		
'6704	Wigs, false beards, eyebrows and eyelashes, switches and the like, of human or animal hair ...	1	60	0	17	4	0	2		
'8304	Filing cabinets, card-index cabinets, paper trays, paper rests, pen trays, office-stamp stands ...	0	0	0	2	0	0	2		
'2715	Bituminous mastics, cut-backs and other bituminous mixtures based on natural asphalt, on natural ...	0	0	0	17	0	0	2		
'0101	Live horses, asses, mules and hinnies	0	0	0	1	0	0	2		
'8210	Hand-operated mechanical devices, of base metal, weighing <= 10 kg, used in the preparation, ...	0	0	0	0	0	0	2		
'6812	Fabricated asbestos fibres; mixtures with a basis of asbestos or with a basis of asbestos and ...	0	0	0	2	0	0	2		
'2525	Mica, whether or not rifted into sheets or splittings; mica waste	0	0	1	0	0	0	2		
'9106	Time of day recording apparatus and apparatus for measuring, recording or otherwise indicating ...	0	0	0	3	0	0	2		
'2512	Siliceous fossil meals, e.g. kieselguhr, tripolite and diatomite, and similar siliceous earths, ...	0	0	0	0	0	0	2		
'4602	Basketwork, wickerwork and other articles, made directly to shape from plaiting materials or ...	0	14	1	3	0	0	1		
'9605	Travel sets for personal toilet, sewing or shoe or clothes cleaning (excluding manicure sets)	0	0	0	1	0	0	1		
'3213	Artist's, student's or signboard painter's colours, modifying tints, amusement colours and ...	0	0	0	3	0	0	1		
'4816	Carbon paper, self-copy paper and other copying or transfer papers, in rolls of a width of ...	0	0	0	24	0	0	1		
'4420	Wood marquetry and inlaid wood; caskets and cases for jewellery or cutlery, and similar articles, ...	0	0	2	43	0	0	1		
'1904	Prepared foods obtained by the swelling or roasting of cereals or cereal products, e.g. corn ...	1	6	0	137	0	0	1		
'5107	Yarn of combed wool (excluding that put up for retail sale)	0	0	0	42	0	0	1		
'6901	Bricks, blocks, tiles and other ceramic goods of siliceous fossil meals, e.g. kieselguhr, tripolite ...	0	1	0	0	0	0	1		
'9110	Calendars of any kinds, printed, incl. calendars blocks	0	0	0	2	0	0	1		

Market Potential in India for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in India^	
		Nepal	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
'4903	Children's picture, drawing or colouring books	0	0	1	2	0	0	1		
'9205	Wind musical instruments "e.g. clarinets, trumpets, bagpipes, keyboard pipe organs, harmoniums ...	0	0	0	0	0	0	1		
'6904	Ceramic building bricks, flooring blocks, support or filler tiles and the like (excluding those ...	0	0	0	3	0	0	1		
'5908	Textile wicks, woven, plaited or knitted, for lamps, stoves, lighters, candles or the like; ...	0	0	0	0	0	0	1		
'0811	Fruit and nuts, uncooked or cooked by steaming or boiling in water, frozen, whether or not ...	0	0	0	91	1	0	1		
'2001	Vegetables, fruit, nuts and other edible parts of plants, prepared or preserved by vinegar ...	0	1	10	14	0	0	1		
'4414	Wooden frames for paintings, photographs, mirrors or similar objects	0	0	0	24	0	0	1		
'1103	Cereal groats, meal and pellets	0	0	0	0	0	0	1		
'5204	Cotton sewing thread, whether or not put up for retail sale	0	0	0	1	0	0	0		
'6504	Hats and other headgear, plaited or made by assembling strips of any material, whether or not ...	0	2	3	2	0	0	0		
'4503	Articles of natural cork (excluding cork in square or rectangular blocks, plates, sheets or ...	0	0	0	0	0	0	0		
'2852	Compounds, inorganic or organic, of mercury, whether or not chemically defined (excluding amalgams)	0	0	0	2	0	0	0		
'2506	Quartz (excluding natural sands); quartzite, whether or not roughly trimmed or merely cut, ...	0	0	13	0	0	0	0		
'0812	Fruit and nuts, provisionally preserved, e.g. by sulphur dioxide gas, in brine, in sulphur ...	0	0	0	3	0	0	0		
'0408	Birds' eggs, not in shell, and egg yolks, fresh, dried, cooked by steaming or by boiling in ...	0	0	0	11	0	0	0		
'2205	Vermouth and other wine of fresh grapes, flavoured with plants or aromatic substances	0	0	0	0	0	0	0		
'0708	Leguminous vegetables, shelled or unshelled, fresh or chilled	0	2	0	2	2	0	0		
'3606	Ferro-cerium and other pyrophoric alloys in all forms; metaldehyde, hexamethylenetetramine ...	0	0	0	2	0	0	0		
'2618	Granulated slag "slag sand" from the manufacture of iron or steel	0	0	0	1	0	0	0		
'5802	Terry towelling and similar woven terry fabrics, tufted textile fabrics (excluding narrow woven ...	0	2	0	1	0	0	0		
'0706	Carrots, turnips, salad beetroot, salsify, celeriac, radishes and similar edible roots, fresh ...	0	0	0	1	0	0	0		
'0714	Roots and tubers of manioc, arrowroot, salep, Jerusalem artichokes, sweet potatoes and similar ...	0	1	3	1076	3	0	0		
'0201	Meat of bovine animals, fresh or chilled	0	0	0	0	0	0	0		
'0202	Meat of bovine animals, frozen	5	0	0	0	6	0	0		
Source: ITC Trade Map and MVRDC WTC Mumbai Analysis										
Note: *Of the total imports by India in these commodities, other BIMSTEC countries (Nepal, Bangladesh, Sri Lanka, Thailand, Myanmar and Bhutan) have a total market share of less than or equal to 15 per cent. Similarly, India has a share of less than or equal to 15 per cent in the total exports of these commodities by these countries.										
^ Market Potential is calculated as India's imports from non-BIMSTEC countries.										

Market Potential in Myanmar

Market Potential in Myanmar for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
		Exports to the World (Value in 2017, USD Million)									
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Thailand	Bhutan	Market Potential in Myanmar^			
'1516	Animal or vegetable fats and oils and their fractions, partly or wholly hydrogenated, inter-esterified, ...	74	0	0	0	29	0	511			
'8517	Telephone sets, incl. telephones for cellular networks or for other wireless networks; other ...	1038	4	3	30	4218	0	429			
'8703	Motor cars and other motor vehicles principally designed for the transport of persons, incl. ...	6598	0	0	7	10874	0	220			
'8544	Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated ...	818	0	0	65	1103	0	81			
'8501	Electric motors and generators (excluding generating sets)	455	0	0	0	874	0	78			
'8803	Parts of aircraft and spacecraft of heading 8801 or 8802, n.e.s.	2197	0	1	55	587	1	73			
'3920	Plates, sheets, film, foil and strip, of non-cellular plastics, not reinforced, laminated, ...	823	0	1	1	862	4	61			
'2701	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	87	0	0	0	9	2	60			
'8471	Automatic data-processing machines and units thereof; magnetic or optical readers, machines ...	150	0	1	10	11773	0	56			
'8413	Pumps for liquids, whether or not fitted with a measuring device (excluding ceramic pumps and ...	904	0	1	1	690	0	54			
'9403	Furniture and parts thereof, n.e.s. (excluding seats and medical, surgical, dental or veterinary ...	657	0	3	20	402	0	51			
'4202	Trunks, suitcases, vanity cases, briefcases, school satchels, spectacle cases, ...	1319	3	250	6	292	0	34			
'3924	Tableware, kitchenware, other household articles and toilet articles, of plastics (excluding ...	169	1	16	1	224	0	30			
'8426	Ships' derricks; cranes, incl. cable cranes (excluding wheel-mounted cranes and vehicle cranes ...	94	0	0	2	39	0	30			
'3917	Tubes, pipes and hoses, and fittings therefor, e.g. joints, elbows, flanges, of plastics	150	0	0	1	99	0	24			
'8714	Parts and accessories for motorcycles and bicycles and for carriages for disabled persons, ...	435	0	1	1	567	0	23			
'8443	Printing machinery used for printing by means of plates, cylinders and other printing components ...	100	0	2	1	2996	0	18			
'8523	Discs, tapes, solid-state non-volatile storage devices, "smart cards" and other media for the ...	236	0	0	3	335	0	16			
'9405	Lamps and lighting fittings, incl. searchlights and spotlights, and parts thereof, n.e.s.; illuminated ...	155	0	1	3	95	0	16			
'4412	Plywood, veneered panel and similar laminated wood (excluding sheets of compressed wood, cellular ...	30	0	0	0	18	0	16			
'6802	Monumental or building stone, natural (excluding slate), worked, and articles; mosaic cubes ...	978	0	0	15	13	1	16			
'8712	Bicycles and other cycles, incl. delivery tricycles, not motorised	51	0	82	31	53	0	15			
'3907	Polyacetals, other polyethers and epoxide resins, in primary forms; polycarbonates, alkyd resins, ...	1199	0	2	0	2066	0	14			
'8483	Transmission shafts, incl. camshafts and crankshafts, and cranks; bearing housings and plain ...	843	0	0	0	358	0	13			
'3918	Floor coverings of plastics, whether or not self-adhesive, in rolls or in the form of tiles; ...	84	2	0	0	32	1	12			
'7013	Glassware of a kind used for table, kitchen, toilet, office, indoor decoration or similar purposes ...	17	5	0	1	86	0	11			
'8518	Microphones and stands therefor (excluding cordless microphones with built-in transmitter); ...	123	0	0	1	293	0	8			
'9506	Articles and equipment for general physical exercise, gymnastics, athletics, other sports, ...	134	0	16	29	416	0	7			
'9026	Instruments and apparatus for measuring or checking the flow, level, pressure or other variables ...	161	0	0	0	123	0	7			

Market Potential in Myanmar for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Thailand	Bhutan	Market Potential in Myanmar^		
'4016	Articles of vulcanised rubber (excluding hard rubber), n.e.s.	408	0	1	99	732	0	6		
'0401	Milk and cream, not concentrated nor containing added sugar or other sweetening matter	7	0	0	0	44	0	6		
'8525	Transmission apparatus for radio-broadcasting or television, whether or not incorporating reception ...	67	0	0	2	1418	0	5		
'4911	Printed matter, incl. printed pictures and photographs, n.e.s.	31	0	0	2	28	0	5		
'8543	Electrical machines and apparatus, having individual functions, n.e.s. in chapter 85 and parts ...	117	0	1	0	1423	0	4		
'8473	Parts and accessories (other than covers, carrying cases and the like) suitable for use solely ...	240	0	1	1	2873	0	4		
'6117	Made-up clothing accessories, knitted or crocheted; knitted or crocheted parts of garments ...	55	0	15	4	15	0	3		
'4418	Builders' joinery and carpentry, of wood, incl. cellular wood panels, assembled flooring panels, ...	9	0	0	0	41	0	3		
'2811	Inorganic acids and inorganic oxygen compounds of non-metals (excluding hydrogen chloride "hydrochloric ...	33	0	0	0	55	1	2		
'0603	Cut flowers and flower buds of a kind suitable for bouquets or for ornamental purposes, fresh, ...	25	0	0	0	71	0	2		
'6303	Curtains, incl. drapes, and interior blinds; curtain or bed valances of all types of textile ...	131	0	17	1	6	0	2		
'6204	Women's or girls' suits, ensembles; jackets, blazers, dresses, skirts, divided skirts, trousers, ...	2417	23	4243	467	80	0	2		
'4901	Printed books, brochures and similar printed matter, whether or not in single sheets (excluding ...	189	0	2	3	20	0	2		
'0908	Nutmeg, mace and cardamoms	135	44	0	20	0	3	1		
'0901	Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes ...	640	1	0	0	3	0	1		
'3915	Waste, parings and scrap, of plastics	3	0	27	0	168	0	1		
'4421	Other articles of wood, n.e.s.	172	0	0	9	15	0	1		
'9021	Orthopaedic appliances, incl. crutches, surgical belts and trusses; splints and other fracture ...	100	0	7	1	20	0	1		
'2804	Hydrogen, rare gases and other non-metals	15	0	0	0	41	1	1		
'6202	Women's or girls' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	20	0	640	9	31	0	1		
'6114	Special garments for professional, sporting or other purposes, n.e.s., knitted or crocheted	585	0	288	22	19	0	1		
'6104	Women's or girls' suits, ensembles; jackets, blazers, dresses, skirts, divided skirts, trousers, ...	740	3	1975	496	103	0	0		
'0712	Dried vegetables, whole, cut, sliced, broken or in powder, but not further prepared	148	0	0	0	27	0	0		
'4420	Wood marquetry and inlaid wood; caskets and cases for jewellery or cutlery, and similar articles, ...	29	0	0	2	43	0	0		
'9701	Paintings, e.g. oil paintings, watercolours and pastels, and drawings executed entirely by ...	69	5	0	0	3	0	0		
'0409	Natural honey	104	0	0	0	28	0	0		
'6309	Worn clothing and clothing accessories, blankets and travelling rugs, household linen and articles ...	73	0	0	1	24	0	0		
Source: ITC Trade Map and MWIRC WTC Mumbai Analysis										
Note: *Of the total imports by Myanmar in these commodities, other BIMSTEC countries (India, Nepal, Bangladesh, Sri Lanka, Thailand and Bhutan) have a total market share of less than or equal to 15 per cent. Similarly, Myanmar has a share of less than or equal to 15 per cent in the total exports of these commodities by these countries.										
^ Market Potential is calculated as Myanmar's imports from non-BIMSTEC countries.										

Market Potential in Nepal

Market Potential in Nepal for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)						Market Potential in Nepal^		
		India	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan			
'8517	Telephone sets, incl. telephones for cellular networks or for other wireless networks; other ...	1038	3	30	4218	1	0	295		
'1507	Soya-bean oil and its fractions, whether or not refined (excluding chemically modified)	3	0	0	56	0	0	150		
'7106	Silver, incl. silver plated with gold or platinum, unwrought or in semi-manufactured forms, ...	9	0	0	34	0	0	105		
'8471	Automatic data-processing machines and units thereof; magnetic or optical readers, machines ...	150	1	10	11773	0	0	66		
'1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof, whether or not refined, ...	5	0	0	5	0	0	59		
'8523	Discs, tapes, solid-state non-volatile storage devices, "smart cards" and other media for the ...	236	0	3	335	1	0	51		
'8529	Parts suitable for use solely or principally with transmission and reception apparatus for ...	106	6	0	704	2	0	32		
'8528	Monitors and projectors, not incorporating television reception apparatus; reception apparatus ...	59	1	3	1467	0	0	25		
'7604	Bars, rods and profiles, of aluminium, n.e.s.	56	0	0	40	2	0	22		
'8803	Parts of aircraft and spacecraft of heading 8801 or 8802, n.e.s.	2197	1	55	587	11	1	21		
'0802	Other nuts, fresh or dried, whether or not shelled or peeled (excluding coconuts, Brazil nuts ...	34	21	38	45	36	0	17		
'9022	Apparatus based on the use of X-rays or of alpha, beta or gamma radiations, whether or not ...	230	0	0	26	0	0	16		
'6203	Men's or boys' suits; ensembles, jackets, blazers, trousers, bib and brace overalls, breeches ...	1170	6320	391	109	596	0	15		
'0908	Nutmeg, mace and cardamoms	135	0	20	0	6	3	13		
'8407	Spark-ignition reciprocating or rotary internal combustion piston engine	823	0	6	1473	3	0	11		
'8516	Electric instantaneous or storage water heaters and immersion heaters; electric space-heating ...	56	1	0	765	20	0	11		
'9027	Instruments and apparatus for physical or chemical analysis, e.g. polarimeters, refractometers, ...	90	0	1	56	0	0	9		
'8525	Transmission apparatus for radio-broadcasting or television, whether or not incorporating reception ...	67	0	2	1418	11	0	8		
'6402	Footwear with outer soles and uppers of rubber or plastics (excluding waterproof footwear of ...	307	102	7	164	48	0	8		
'2922	Oxygen-function amino-compounds	495	0	0	255	0	0	7		
'9028	Gas, liquid or electricity supply or production meters, incl. calibrating meters therefor	298	0	0	20	0	0	7		
'4202	Trunks, suitcases, vanity cases, executive-cases, briefcases, school satchels, spectacle cases, ...	1319	250	6	292	86	0	6		
'8473	Parts and accessories (other than covers, carrying cases and the like) suitable for use solely ...	240	1	1	2875	0	0	6		
'2930	Organo-sulphur compounds	86	0	0	12	0	0	5		
'8541	Diodes, transistors and similar semiconductor devices; photosensitive semiconductor devices, ...	176	2	1	1999	0	0	5		
'9015	Surveying, incl. photogrammetrical surveying, hydrographic, oceanographic, hydrological, meteorological ...	93	2	1	44	2	0	4		
'5703	Carpets and other textile floor coverings, tufted "needle punched", whether or not made up	555	0	1	118	0	0	4		
'3701	Photographic plates and film in the flat, sensitised, unexposed, of any material other than ...	5	0	0	3	0	0	4		
'9613	Cigarette lighters and other lighters, whether or not mechanical or electrical and parts thereof, ...	10	0	0	34	0	0	4		

Market Potential in Nepal for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)									
		India	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan	Market Potential in Nepal ^Δ			
'8543	Electrical machines and apparatus, having individual functions, n.e.s. in chapter 85 and parts ...	118	6	0	1425	0	0	4	4		
'5407	Woven fabrics of synthetic filament yarn, incl. monofilament of >= 67 decitex and with a cross ...	910	1	1	344	1	0	3	3		
'8527	Reception apparatus for radio-broadcasting, whether or not combined, in the same housing, with ...	26	0	0	830	0	0	3	3		
'6601	Umbrellas and sun umbrellas, incl. walking-stick umbrellas, garden umbrellas and similar umbrellas ...	1	4	1	4	1	0	3	3		
'6115	Panty/hose, tights, stockings, socks and other hosiery, incl. graduated compression hosiery ...	131	42	19	118	6	0	3	3		
'3707	Chemical preparations for photographic uses (excluding varnishes, glues, adhesives and similar ...	8	0	0	6	0	0	3	3		
'9101	Wrist-watches, pocket-watches and other watches, incl. stop-watches, with case of precious ...	6	0	1	26	1	0	3	3		
'7602	Waste and scrap, of aluminium (excluding slags, scale and the like from iron and steel production, ...	7	1	2	161	3	0	3	3		
'7305	Tubes and pipes, having circular cross-sections and an external diameter of > 406,4 mm, of ...	666	0	0	13	0	0	2	2		
'2929	Compounds with other nitrogen function (excluding amine-function compounds; oxygen-function ...	90	0	0	1	0	0	2	2		
'2204	Wine of fresh grapes, incl. fortified wines; grape must, partly fermented and of an actual ...	9	0	1	27	0	0	2	2		
'8310	Sign-plates, nameplates, address-plates and similar plates, numbers, letters and other symbols, ...	6	0	0	6	0	0	2	2		
'8508	Vacuum cleaners, incl. dry cleaners and wet vacuum cleaners	2	0	0	54	0	0	2	2		
'8521	Video recording or reproducing apparatus, whether or not incorporating a video tuner (excluding ...	2	0	0	6	0	0	2	2		
'9617	Vacuum flasks and other vacuum vessels, and parts thereof (excluding glass inners)	3	0	0	134	0	0	2	2		
'6201	Men's or boys' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	12	664	6	36	165	0	2	2		
'5701	Carpets and other textile floor coverings, of textile materials, knotted, whether or not made ...	384	0	0	1	0	0	2	2		
'4818	Toilet paper and similar paper, cellulose wadding or webs of cellulose fibres, of a kind used ...	6	0	1	63	3	0	1	1		
'9011	Optical microscopes, incl. those for photomicrography, cinephotomicrography or microprojection ...	8	0	0	8	0	0	1	1		
'3916	Monofilament of which any cross-sectional dimension > 1 mm, rods, sticks and profile shapes, ...	45	0	0	3	0	0	1	1		
'8411	Turbojets, turbopropellers and other gas turbines	1767	1	17	442	0	0	1	1		
'0907	Cloves, whole fruit, cloves and stems	5	0	47	0	0	0	1	1		
'7403	Copper, refined, and copper alloys, unwrought (excluding copper alloys of heading 7405)	2459	2	3	21	490	0	1	1		
'9004	Spectacles, goggles and the like, corrective, protective or other (excluding spectacles for ...	4	1	0	99	0	0	1	1		
'8526	Radar apparatus, radio navigational aid apparatus and radio remote control apparatus	27	0	0	19	3	0	1	1		
'9615	Combs, hair-slides and the like; hairpins; curling pins, curling grips, hair-curlers and the ...	9	4	0	19	0	0	1	1		
'6505	Hats and other headgear, knitted or crocheted, or made up from lace, felt or other textile ...	16	296	22	17	3	0	0	0		
'9007	Cinematographic cameras and projectors, whether or not incorporating sound recording or reproducing ...	4	0	0	3	0	0	0	0		
'6504	Hats and other headgear, plaited or made by assembling strips of any material, whether or not ...	2	2	3	2	0	0	0	0		

Market Potential in Nepal for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Bangladesh	Sri Lanka	Thailand	Myanmar	Bhutan	Market Potential in Nepal^		
'1805	Cocoa powder, not containing added sugar or other sweetening matter	0	0	3	1	0	0	0		
'2203	Beer made from malt	46	0	4	142	1	0	0		
'6202	Women's or girls' overcoats; car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	20	640	9	31	228	0	0		
'3703	Photographic paper, paperboard and textiles, sensitised, unexposed	0	0	0	1	0	0	0		
'6114	Special garments for professional, sporting or other purposes, n.e.s., knitted or crocheted	585	288	22	19	6	0	0		
'9106	Time of day recording apparatus and apparatus for measuring, recording or otherwise indicating ...	0	0	0	3	0	0	0		
'2809	Diphosphorus pentaoxide; phosphoric acid; polyphosphoric acids, whether or not chemically defined	2	0	0	0	0	0	0		
'9014	Direction finding compasses; other navigational instruments and appliances (excluding radio ...	7	0	0	2	0	0	0		
'2849	Carbides, whether or not chemically defined	12	0	0	0	0	24	0		
'9016	Balances of a sensitivity of 50 mg or better, with or without weights	1	0	0	1	0	0	0		
'5007	Woven fabrics of silk or of silk waste	60	0	0	4	0	0	0		
'8519	Sound recording or sound reproducing apparatus	1	0	0	58	0	0	0		
'3201	Tanning extracts of vegetable origin; tannins and their salts, ethers, esters and other derivatives	5	0	0	0	0	0	0		
'8486	Machines and apparatus of a kind used solely or principally for the manufacture of semiconductor ...	7	0	1	73	1	0	0		
'8522	Parts and accessories suitable for use solely or principally with sound reproducing and recording ...	1	0	0	228	5	0	0		
'8304	Filing cabinets, card-index cabinets, paper trays, paper rests, pen trays, office-stamp stands ...	0	0	0	2	0	0	0		
'9209	Parts and accessories for musical instruments, e.g. mechanisms for musical boxes, cards, discs ...	7	0	0	6	0	0	0		
'7015	Clock or watch glasses and similar glasses, glasses for non-corrective or corrective spectacles, ...	0	0	0	12	0	0	0		
'9005	Binoculars, monoculars, astronomical and other optical telescopes, and mountings therefor; ...	16	0	0	1	0	0	0		
'4707	Recovered "waste and scrap" paper or paperboard (excluding paper wool)	0	0	38	24	2	0	0		
'1601	Sausages and similar products, of meat, offal or blood; food preparations based on these products	1	0	1	40	0	0	0		
'7313	Barbed wire of iron or steel; twisted hoop or single flat wire, barbed or not, and loosely ...	0	0	0	2	0	0	0		
'3825	Residual products of the chemical or allied industries, n.e.s.; municipal waste; sewage sludge; ...	0	0	0	4	0	0	0		
'3915	Waste, parings and scrap, of plastics	3	27	0	168	13	0	0		
'5908	Textile wicks, woven, plaited or knitted, for lamps, stoves, lighters, candles or the like; ...	4	0	0	0	0	0	0		

Source: ITC Trade Map and MVIRDC WTC Mumbai Analysis

Note: *Of the total imports by Nepal in these commodities, other BIMSTEC countries (India, Bangladesh, Sri Lanka, Thailand, Myanmar and Bhutan) have a total market share of less than or equal to 15 per cent. Similarly, Nepal has a share of less than or equal to 15 per cent in the total exports of these commodities by these countries.

[^] Market Potential is calculated as Nepal's imports from non-BIMSTEC countries.

Market Potential in Sri Lanka

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
27209	Petroleum oils and oils obtained from bituminous minerals, crude	0	0	0	695	112	603		
8703	Motor cars and other motor vehicles principally designed for the transport of persons, incl. ...	6598	0	0	10874	0	494		
8517	Telephone sets, incl. telephones for cellular networks or for other wireless networks; other ...	1038	4	3	4218	1	473		
8802	Powered aircraft "e.g. helicopters and aeroplanes"; spacecraft, incl. satellites, and suborbital ...	108	0	0	668	219	325		
1001	Wheat and meslin	55	0	0	0	0	302		
0402	Milk and cream, concentrated or containing added sugar or other sweetening matter	41	0	0	37	0	294		
2701	Coal; briquettes, ovoids and similar solid fuels manufactured from coal	87	0	0	9	0	259		
8905	Light-vessels, fire-floats, dredgers, floating cranes, and other vessels the navigability of ...	3444	0	0	1063	264	237		
27211	Petroleum gas and other gaseous hydrocarbons	226	0	0	244	3273	218		
8471	Automatic data-processing machines and units thereof; magnetic or optical readers, machines ...	150	0	1	11773	0	162		
1511	Palm oil and its fractions, whether or not refined (excluding chemically modified)	0	0	0	217	0	148		
5402	Synthetic filament yarn, incl. synthetic monofilaments of < 67 decitex (excluding sewing thread ...	1122	0	3	448	0	128		
3901	Polymers of ethylene, in primary forms	486	0	0	3286	1	124		
4002	Synthetic rubber and factice derived from oils, in primary forms or in plates, sheets or strip; ...	86	0	0	2490	6	109		
7308	Structures and parts of structures "e.g., bridges and bridge-sections, lock-gates, towers, ...	931	0	0	280	7	101		
7102	Diamonds, whether or not worked, but not mounted or set (excluding unmounted stones for pick-up ...	24653	0	0	1562	0	92		
8504	Electrical transformers, static converters, e.g. rectifiers, and inductors; parts thereof	1210	1	6	1594	8	82		
8443	Printing machinery used for printing by means of plates, cylinders and other printing components ...	100	0	2	2996	0	79		
3926	Articles of plastics and articles of other materials of heading 3901 to 3914, n.e.s.	615	1	10	1207	0	66		
8544	Insulated "incl. enamelled or anodised" wire, cable "incl. coaxial cable" and other insulated ...	818	0	0	1103	0	63		
8481	Taps, cocks, valves and similar appliances for pipes, boiler shells, tanks, vats or the like, ...	1251	0	0	709	0	60		
8452	Sewing machines (other than book-sewing machines of heading 8440); furniture, bases and covers ...	54	0	0	113	0	65		
7408	Copper wire (excluding surgical sutures, stranded wire, cables, plaited bands and the like ...	186	0	0	642	0	61		
3904	Polymers of vinyl chloride or of other halogenated olefins, in primary forms	110	0	0	494	0	59		
3102	Mineral or chemical nitrogenous fertilisers (excluding those in pellet or similar forms, or ...	29	0	0	85	0	63		
1604	Prepared or preserved fish; caviar and caviar substitutes prepared from fish eggs	39	0	0	2654	0	62		
8502	Electric generating sets and rotary converters	302	0	0	190	0	56		
8536	Electrical apparatus for switching or protecting electrical circuits, or for making connections ...	625	0	0	1746	0	53		
2401	Unmanufactured tobacco; tobacco refuse	612	0	90	62	14	61		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'4407	Wood sawn or chipped lengthwise, sliced or peeled, whether or not planed, sanded or end-jointed, ...	10	0	0	1502	64	58		
'4804	Uncoated kraft paper and paperboard, in rolls of a width > 36 cm or in square or rectangular ...	48	0	0	53	0	53		
'5407	Woven fabrics of synthetic filament yarn, incl. monofilament of >= 67 decitex and with a cross ...	910	31	1	344	1	52		
'0303	Frozen fish (excluding fish fillets and other fish meat of heading 0304)	735	0	26	157	137	46		
'8411	Turbopjets, turbopropellers and other gas turbines	1767	0	1	442	0	49		
'7326	Articles of iron or steel, n.e.s. (excluding cast articles)	1075	1	3	1430	2	42		
'8537	Boards, panels, consoles, desks, cabinets and other bases, equipped with two or more apparatus ...	463	0	0	1657	0	41		
'8422	Dishwashing machines; machinery for cleaning or drying bottles or other containers; machinery ...	183	0	0	154	0	39		
'8413	Pumps for liquids, whether or not fitted with a measuring device (excluding ceramic pumps and ...	904	0	1	690	0	38		
'6212	Brassieres, girdles, corsets, braces, suspenders, garters and similar articles and parts thereof, ...	95	0	494	213	37	42		
'5211	Woven fabrics of cotton, containing predominantly, but < 85% cotton by weight, mixed principally ...	144	0	1	37	0	41		
'7225	Flat-rolled products of alloy steel other than stainless, of a width of >= 600 mm, hot-rolled ...	189	0	0	44	0	41		
'8803	Parts of aircraft and spacecraft of heading 8801 or 8802, n.e.s.	2197	0	1	587	11	40		
'5903	Textile fabrics impregnated, coated, covered or laminated with plastics (excluding tyre cord ...	115	0	1	41	0	36		
'8541	Diodes, transistors and similar semiconductor devices; photosensitive semiconductor devices, ...	176	0	2	1999	0	37		
'8308	Clasps, frames with clasps, buckles, buckle-clasps, hooks, eyes, eyelets and the like, of base ...	7	0	0	11	1	35		
'8477	Machinery for working rubber or plastics or for the manufacture of products from these materials, ...	281	0	0	139	0	31		
'7601	Unwrought aluminium	2500	0	0	113	1	34		
'9021	Orthopaedic appliances, incl. crutches, surgical belts and trusses; splints and other fracture ...	100	0	7	20	0	32		
'5509	Yarn of synthetic staple fibres (excluding sewing thread and yarn put up for retail sale)	563	75	12	155	0	29		
'8542	Electronic integrated circuits; parts thereof	77	0	0	8252	0	33		
'2936	Provitamins and vitamins, natural or reproduced by synthesis, incl. natural concentrates, derivatives ...	221	0	0	45	0	29		
'2713	Petroleum coke, petroleum bitumen and other residues of petroleum oil or of oil obtained from ...	294	0	0	105	0	33		
'8474	Machinery for sorting, screening, separating, washing, crushing, grinding, mixing or kneading ...	389	0	0	47	0	28		
'2208	Undenatured ethyl alcohol of an alcoholic strength of < 80%; spirits, liqueurs and other spirituous ...	161	0	0	134	5	31		
'8516	Electric instantaneous or storage water heaters and immersion heaters; electric space-heating ...	56	0	1	765	20	28		
'8451	Machinery (excluding of heading 8450) for washing, cleaning, wringing, drying, ironing, pressing ...	67	0	0	95	0	27		
'9405	Lamps and lighting fittings, incl. searchlights and spotlights, and parts thereof, n.e.s.; illuminated ...	155	0	1	95	0	27		
'7318	Screws, bolts, nuts, coach screws, screw hooks; rivets, cotters, cotter pins, washers, incl. ...	488	0	0	547	0	24		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Sri Lanka^		
		India	Nepal	Bangladesh	Thailand	Myanmar			
'5902	Tyre cord fabric of high-tenacity yarn of nylon or other polyamides, polyesters or viscose ...	48	0	0	67	0	26		
'3822	Diagnostic or laboratory reagents on a backing, prepared diagnostic or laboratory reagents ...	52	0	0	11	0	27		
'8480	Moulding boxes for metal foundry; mould bases; moulding patterns; moulds for metal (other than ...	128	0	0	182	0	24		
'2207	Undenatured ethyl alcohol of an alcoholic strength of >= 80%; ethyl alcohol and other spirits, ...	101	0	0	20	0	25		
'9403	Furniture and parts thereof, n.e.s. (excluding seats and medical, surgical, dental or veterinary ...	657	0	3	402	1	24		
'8501	Electric motors and generators (excluding generating sets)	455	0	0	874	11	23		
'3919	Self-adhesive plates, sheets, film, foil, tape, strip and other flat shapes, of plastics, whether ...	70	0	0	147	0	24		
'8534	Printed circuits	130	0	0	1351	0	26		
'8527	Reception apparatus for radio-broadcasting, whether or not combined, in the same housing, with ...	26	0	0	830	0	24		
'0808	Apples, pears and quinces, fresh	4	0	1	4	0	25		
'4821	Paper or paperboard labels of all kinds, whether or not printed	30	0	2	33	0	22		
'3909	Amino-resins, phenolic resins and polyurethanes, in primary forms	118	0	0	81	0	21		
'4823	Paper, paperboard, cellulose wadding and webs of cellulose fibres, in strips or rolls of a ...	283	0	0	48	0	22		
'2929	Compounds with other nitrogen function (excluding amine-function compounds; oxygen-function ...	90	0	0	1	0	23		
'7606	Plates, sheets and strip, of aluminium, of a thickness of > 0,2 mm (excluding expanded plates, ...	217	0	0	244	0	19		
'5516	Woven fabrics of artificial staple fibres	175	0	0	34	0	21		
'6005	Warp knit fabrics "incl. those made on galloon knitting machines", of a width of > 30 cm (excluding ...	7	0	0	45	2	19		
'8447	Knitting machines, stitch-bonding machines and machines for making gimped yarn, tulle, lace, ...	4	0	0	8	0	22		
'9027	Instruments and apparatus for physical or chemical analysis, e.g. polarimeters, refractometers, ...	90	0	0	56	0	21		
'5007	Woven fabrics of silk or of silk waste	60	0	0	4	0	21		
'8467	Tools for working in the hand, pneumatic, hydraulic or with self-contained electric or non-electric ...	75	0	0	66	0	21		
'8538	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537, ...	585	0	0	199	0	18		
'8543	Electrical machines and apparatus, having individual functions, n.e.s. in chapter 85 and parts ...	118	0	6	1425	0	19		
'3104	Mineral or chemical potassic fertilisers (excluding those in tablets or similar forms, or in ...	13	0	0	2	0	21		
'9032	Regulating or controlling instruments and apparatus (excluding taps, cocks and valves of heading ...	252	0	0	506	0	17		
'2930	Organo-sulphur compounds	86	0	0	12	0	19		
'8430	Moving, grading, levelling, scraping, excavating, tamping, compacting, extracting or boring ...	174	0	0	66	1	19		
'8426	Ships' derricks, cranes, incl. cable cranes (excluding wheel-mounted cranes and vehicle cranes ...	94	0	0	39	0	16		
'5408	Woven fabrics of artificial filament yarn, incl. monofilament of >= 67 decitex and a maximum ...	22	0	0	2	0	18		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'2915	Saturated acyclic monocarboxylic acids and their anhydrides, halides, peroxides and peroxyacids; ...	529	0	0	13	0	15		
'7403	Copper, refined, and copper alloys, unwrought (excluding copper alloys of heading 7405)	2459	0	2	21	490	18		
'8473	Parts and accessories (other than covers, carrying cases and the like) suitable for use solely ...	240	0	1	2875	0	17		
'2905	Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	281	0	0	239	0	17		
'4908	Transfers "decalcomanias"	1	0	1	11	0	17		
'1517	Margarine, other edible mixtures or preparations of animal or vegetable fats or oils and edible ...	8	0	0	10	0	17		
'5603	Nonwovens, whether or not impregnated, coated, covered or laminated, n.e.s.	119	0	0	227	0	15		
'8427	Fork-lift trucks; other works trucks fitted with lifting or handling equipment (excluding straddle ...	10	0	0	31	0	16		
'1806	Chocolate and other food preparations containing cocoa	114	0	2	33	0	15		
'4005	Compounded rubber, unvulcanised, in primary forms or in plates, sheets or strip (excluding ...	32	0	0	331	0	16		
'8535	Electrical apparatus for switching or protecting electrical circuits, or for making connections ...	185	0	0	109	0	15		
'2922	Oxygen-function amino-compounds	495	0	0	255	0	15		
'7226	Flat-rolled products of alloy steel other than stainless, of a width of < 600 mm, hot-rolled ...	16	0	0	2	0	16		
'5510	Yarn of artificial staple fibres (excluding sewing thread and yarn put up for retail sale)	106	0	0	31	0	13		
'0102	Live bovine animals	0	1	0	93	1	15		
'9022	Apparatus based on the use of X-rays or of alpha, beta or gamma radiations, whether or not ...	230	0	0	26	0	15		
'7315	Chain and parts thereof, of iron or steel (excluding watch chains, necklace chains and the ...	36	0	0	81	0	14		
'3006	Pharmaceutical preparations and products of subheadings 3006.10.10 to 3006.60.90	200	0	5	25	0	13		
'3207	Prepared pigments, prepared opacifiers and prepared colours, vitrifiable enamels and glazes, ...	13	0	0	25	0	14		
'9031	Measuring or checking instruments, appliances and machines not elsewhere specified in chapter ...	160	0	2	164	18	13		
'0406	Cheese and curd	30	1	0	3	0	13		
'9506	Articles and equipment for general physical exercise, gymnastics, athletics, other sports, ...	134	0	16	416	18	12		
'6117	Made-up clothing accessories, knitted or crocheted; knitted or crocheted parts of garments ...	55	0	15	15	3	13		
'2301	Flours, meals and pellets, of meat or meat offal, of fish or of crustaceans, molluscs or other ...	99	0	0	88	1	13		
'7610	Structures and parts of structures "e.g., bridges and bridge-sections, towers, lattice masts, ...	38	0	0	376	0	12		
'8424	Mechanical appliances, whether or not hand-operated, for projecting, dispersing or spraying ...	88	0	0	74	0	12		
'8503	Parts suitable for use solely or principally with electric motors and generators, electric ...	259	0	0	84	0	13		
'8207	Tools, interchangeable, for hand tools, whether or not power-operated, or for machine tools ...	233	0	2	298	13	11		
'9401	Seats, whether or not convertible into beds, and parts thereof, n.e.s. (excluding medical, ...	163	0	14	597	1	12		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'2102	Yeasts, active or inactive; other dead single-cell micro-organisms, prepared baking powders ...	2	0	0	12	0	12		
'7801	Unwrought lead :	363	2	34	54	24	10		
'8707	Bodies, incl. cabs, for tractors, motor vehicles for the transport of ten or more persons, ...	15	0	0	55	0	11		
'8462	Machine tools, incl. presses, for working metal by forging, hammering or die-stamping; machine ...	51	0	0	37	0	11		
'7321	Stoves, ranges, grates, cookers, incl. those with subsidiary boilers for central heating, barbecues, ...	14	0	0	224	0	10		
'8425	Pulley tackle and hoists (other than skip hoists); winches and capstans; jacks	39	0	0	33	0	11		
'9028	Gas, liquid or electricity supply or production meters, incl. calibrating meters therefor	298	0	0	20	0	11		
'9014	Direction finding compasses; other navigational instruments and appliances (excluding radio ...	7	0	0	2	0	11		
'8525	Transmission apparatus for radio-broadcasting or television, whether or not incorporating reception ...	67	0	0	1418	11	11		
'8518	Microphones and stands therefor (excluding cordless microphones with built-in transmitter); ...	123	0	0	293	7	9		
'2009	Fruit juices, incl. grape must, and vegetable juices, unfermented, not containing added spirit, ...	13	45	18	657	0	9		
'3212	Pigments, incl. metallic powders and flakes, dispersed in non-aqueous media, in liquid or paste ...	103	0	0	6	0	10		
'7219	Flat-rolled products of stainless steel, of a width of >= 600 mm, hot-rolled or cold-rolled ...	565	0	0	150	0	9		
'3214	Glaziers' putty, grafting putty, resin cements, caulking compounds and other mastics; painters' ...	18	0	0	92	0	9		
'2833	Sulphates; alums; peroxosulphates "persulphates"	127	0	0	34	0	9		
'9026	Instruments and apparatus for measuring or checking the flow, level, pressure or other variables ...	161	0	0	123	0	9		
'4412	Plywood, veneered panel and similar laminated wood (excluding sheets of compressed wood, cellular ...	30	0	0	18	78	10		
'0804	Dates, figs, pineapples, avocados, guavas, mangoes and mangosteens, fresh or dried	189	1	1	282	12	10		
'9503	Tricycles, scooters, pedal cars and similar wheeled toys; dolls' carriages; dolls; other toys; ...	77	0	43	201	1	10		
'8465	Machine tools, incl. machines for nailing, stapling, glueing or otherwise assembling, for working ...	38	0	0	6	0	9		
'6402	Footwear with outer soles and uppers of rubber or plastics (excluding waterproof footwear of ...	307	0	102	164	48	9		
'0805	Citrus fruit, fresh or dried	21	0	2	21	0	9		
'7604	Bars, rods and profiles, of aluminium, n.e.s.	56	2	0	40	2	8		
'2303	Residues of starch manufacture and similar residues, beet-pulp, bagasse and other waste of ...	6	0	0	59	0	9		
'3103	Mineral or chemical phosphatic fertilisers (excluding those in tablets or similar forms, or ...	2	0	0	9	0	9		
'7212	Flat-rolled products of iron or non-alloy steel, of a width of < 600 mm, hot-rolled or cold-rolled ...	43	1	0	4	0	8		
'8410	Hydraulic turbines, water wheels, and regulators therefor (excluding hydraulic power engines ...	68	0	0	1	0	9		
'8539	Electric filament or discharge lamps, incl. sealed beam lamp units and ultraviolet or infra-red ...	85	0	0	51	0	8		
'9030	Oscilloscopes, spectrum analysers and other instruments and apparatus for measuring or checking ...	86	0	1	101	0	8		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'3912	Cellulose and its chemical derivatives, n.e.s., in primary forms	68	0	0	93	4	8		
'2515	Marble, travertine, ecaussine and other calcareous monumental or building stone of an apparent ...	39	0	0	0	0	8		
'8412	Engines and motors (excluding steam turbines, internal combustion piston engine, hydraulic ...	193	0	0	139	0	7		
'8436	Agricultural, horticultural, forestry, poultry-keeping or bee-keeping machinery, incl. germination ...	19	0	0	10	2	7		
'3105	Mineral or chemical fertilisers containing two or three of the fertilising elements nitrogen, ...	33	0	0	105	0	7		
'7607	Aluminium foil, "whether or not printed or backed with paper, paperboard, plastics or similar ...	70	0	0	67	0	7		
'7304	Tubes, pipes and hollow profiles, seamless, of iron or steel (excluding products of cast iron)	268	0	0	181	1	7		
'8531	Electric sound or visual signalling apparatus, e.g. bells, sirens, indicator panels, burglar ...	51	0	7	426	0	7		
'2902	Cyclic hydrocarbons	2302	0	0	1173	3	7		
'5605	Metallised yarn, whether or not gimped, being textile yarn, or strip or the like of heading ...	12	0	0	0	0	8		
'8532	Electrical capacitors, fixed, variable or adjustable "pre-set"; parts thereof	123	0	0	287	0	7		
'7019	Glass fibres, incl. glass wool, and articles thereof (excluding mineral wools and articles ...	53	0	2	58	0	7		
'5607	Twine, cordage, ropes and cables, whether or not plaited or braided and whether or not impregnated, ...	129	5	23	58	0	6		
'8515	Electric, incl. electrically heated gas, laser or other light or photon beam, ultrasonic, electron ...	43	0	0	65	3	7		
'7013	Glassware of a kind used for table, kitchen, toilet, office, indoor decoration or similar purposes ...	17	5	0	86	0	7		
'8208	Knives and cutting blades, of base metal, for machines or for mechanical appliances	20	0	0	16	0	7		
'8423	Weighing machinery, incl. weight-operated counting or checking machines (excluding balances ...	24	0	0	11	0	7		
'6802	Monumental or building stone, natural (excluding slate), worked, and articles; mosaic cubes ...	978	0	0	13	3	7		
'9033	Parts and accessories for machines, appliances, instruments or other apparatus in chapter 90, ...	77	0	0	94	0	7		
'5801	Woven pile fabrics and chenille fabrics (excluding terry towelling and similar woven terry ...	29	0	0	1	0	7		
'3925	Builders' ware of plastics, n.e.s.	17	0	1	38	1	7		
'1518	Animal or vegetable fats and oils and their fractions, boiled, oxidised, dehydrated, sulphurised, ...	38	0	0	11	0	7		
'6116	Gloves, mittens and mitts, knitted or crocheted (excluding for babies)	31	2	33	14	2	6		
'7616	Articles of aluminium, n.e.s.	339	0	1	223	0	6		
'8470	Calculating machines and pocket-size "dimensions <= 170 mm x 100 mm x 45 mm" data recording, ...	12	0	0	66	0	6		
'1208	Flours and meals of oil seeds or oleaginous fruits (excluding mustard)	39	0	0	0	0	6		
'8521	Video recording or reproducing apparatus, whether or not incorporating a video tuner (excluding ...	2	0	0	6	0	6		
'2402	Cigars, cheroots, cigarillos and cigarettes of tobacco or of tobacco substitutes	85	0	2	62	44	6		
'1516	Animal or vegetable fats and oils and their fractions, partly or wholly hydrogenated, inter-esterified, ...	74	0	0	29	2	6		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'8901	Cruise ships, excursion boats, ferry-boats, cargo ships, barges and similar vessels for the...	299	0	13	60	0	6		
'3911	Petroleum resins, coumarone-indene resins, polyterpenes, polysulphides, polysulphonides and other ...	64	0	0	112	0	6		
'4418	Builders' joinery and carpentry, of wood, incl. cellular wood panels, assembled flooring panels,...	9	0	0	41	30	6		
'8716	Trailers and semi-trailers; other vehicles, not mechanically propelled (excluding railway and ...	77	0	0	54	0	5		
'2204	Wine of fresh grapes, incl. fortified wines; grape must, partly fermented and of an actual ...	9	0	0	27	0	6		
'2914	Ketones and quinones, whether or not with other oxygen function, and their halogenated, sulphonated, ...	321	0	0	115	0	6		
'9001	Optical fibres and optical fibre bundles; optical fibre cables (excluding made up of individually ...	423	0	10	973	40	5		
'0511	Animal products n.e.s.; dead animals of all types, unfit for human consumption	1	0	1	19	0	6		
'3507	Enzymes; prepared enzymes, n.e.s.	50	0	0	20	0	5		
'6804	Millstones, grindstones, grinding wheels and the like, without frameworks, for milling, grinding, ...	54	0	0	155	0	5		
'1805	Cocoa powder, not containing added sugar or other sweetening matter	0	0	0	1	0	5		
'8202	Handsaws, with working parts of base metal (excluding power-operated saws); blades for saws ...	9	0	0	55	0	5		
'3209	Paints and varnishes, incl. enamels and lacquers, based on synthetic polymers or chemically ...	9	0	0	30	0	5		
'7228	Other bars and rods of alloy steel other than stainless, angles, shapes and sections of alloy ...	64	0	0	47	0	5		
'7415	Nails, tacks, drawing pins, staples and similar articles, of copper or with shafts of iron ...	28	0	0	4	0	5		
'0801	Coconuts, Brazil nuts and cashew nuts, fresh or dried, whether or not shelled or peeled	1047	0	0	112	11	5		
'3707	Chemical preparations for photographic uses (excluding varnishes, glues, adhesives and similar ...	8	0	0	6	0	4		
'3404	Artificial waxes and prepared waxes	26	0	0	58	0	4		
'5401	Sewing thread of man-made filaments, whether or not put up for retail sale	11	0	0	12	0	4		
'9101	Wrist-watches, pocket-watches and other watches, incl. stop-watches, with case of precious ...	6	0	0	26	1	5		
'9015	Surveying, incl. photogrammetrical surveying, hydrographic, oceanographic, hydrological, meteorological ...	93	0	2	44	2	4		
'9023	Instruments, apparatus and models designed for demonstrational purposes, e.g. in education ...	48	0	4	16	0	4		
'3905	Polymers of vinyl acetate or of other vinyl esters, in primary forms; other vinyl polymers, ...	22	0	0	4	0	4		
'4809	Carbon paper, self-copy paper and other copying or transfer papers, incl. coated or impregnated ...	1	0	0	33	0	4		
'2835	Phosphinates "hypophosphites", phosphonates "phosphites" and phosphates; polyphosphates, whether ...	14	0	0	88	0	4		
'9612	Typewriter or similar ribbons, inked or otherwise prepared for giving impressions, whether ...	1	0	0	2	0	4		
'9024	Machines and appliances for testing the hardness, strength, compressibility, elasticity or ...	20	0	0	5	0	4		
'2916	Unsaturated acyclic monocarboxylic acids, cyclic monocarboxylic acids, their anhydrides, halides, ...	184	0	0	358	0	4		
'5703	Carpets and other textile floor coverings, tufted "needle punched", whether or not made up	555	0	0	118	0	4		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'8444	Machines for extruding, drawing, texturing or cutting man-made textile materials	6	0	0	0	0	4		
'7411	Copper tubes and pipes	32	0	0	251	0	4		
'8533	Electrical resistors, incl. rheostats and potentiometers (excluding heating resistors); parts ...	38	0	0	173	0	4		
'2202	Waters, incl. mineral waters and aerated waters, containing added sugar or other sweetening ...	18	0	18	1295	0	4		
'1107	Malt, whether or not roasted	7	0	0	0	0	4		
'8478	Machinery for preparing or making up tobacco, not specified or included elsewhere in this chapter; ...	10	0	0	2	4	4		
'8456	Machine tools for working any material by removal of material, by laser or other light or photon ...	7	0	0	134	0	4		
'8417	Industrial or laboratory furnaces and ovens, non-electric, incl. incinerators (excluding drying ...	54	0	0	13	0	4		
'6805	Natural or artificial abrasive powder or grain, on a base of textile material, paper, paperboard ...	5	0	0	27	0	4		
'8506	Primary cells and primary batteries, electrical; parts thereof (excluding spent)	8	0	0	81	0	4		
'0302	Fish, fresh or chilled (excluding fish fillets and other fish meat of heading 0304)	52	0	12	33	217	4		
'9019	Mechano-therapy appliances; massage apparatus; psychological aptitude-testing apparatus; ozone ...	8	0	0	15	0	3		
'0405	Butter, incl. dehydrated butter and ghee, and other fats and oils derived from milk; dairy ...	81	1	0	3	0	4		
'0105	Live poultry, "fowls of the species Gallus domesticus, ducks, geese, turkeys and guinea fowls"	0	0	0	10	0	4		
'8445	Machines for preparing textile fibres; spinning, doubling or twisting machines and other machinery ...	243	0	0	7	0	3		
'4004	Waste, parings and scrap of soft rubber and powders and granules obtained therefrom	1	0	1	1	0	4		
'9402	Medical, surgical, dental or veterinary furniture, e.g. operating tables, examination tables, ...	18	0	0	18	0	3		
'8439	Machinery for making pulp of fibrous cellulosic material or for making or finishing paper or ...	39	0	0	7	0	3		
'8466	Parts and accessories suitable for use solely or principally with the machine tools of heading ...	159	0	0	105	0	3		
'5508	Sewing thread of man-made staple fibres, whether or not put up for retail sale	6	0	5	2	0	3		
'8463	Machine tools for working metal, sintered metal carbides or cermetts, without removing material ...	17	0	0	4	0	3		
'5201	Cotton, neither carded nor combed	1660	0	0	0	14	3		
'9013	Liquid crystal devices not constituting articles provided for more specifically in other heading; ...	20	0	3	1723	0	3		
'4816	Carbon paper, self-copy paper and other copying or transfer papers, in rolls of a width of ...	3	0	0	24	0	3		
'0204	Meat of sheep or goats, fresh, chilled or frozen	135	0	0	0	0	3		
'2004	Vegetables prepared or preserved otherwise than by vinegar or acetic acid, frozen (excluding ...	38	0	0	33	0	3		
'8513	Portable electric lamps designed to function by their own source of energy, e.g. dry batteries, ...	3	0	0	4	0	3		
'4006	Rods, bars, tubes, profiles and other forms of unvulcanised rubber, incl. mixed rubber, and ...	3	0	0	2	0	3		
'8310	Sign-plates, nameplates, address-plates and similar plates, numbers, letters and other symbols, ...	6	0	0	6	0	3		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'4415	Packing cases, boxes, crates, drums and similar packings, of wood; cable-drums of wood; pallets, ...	13	0	0	12	0	3		
'4408	Sheets for veneering, incl. those obtained by slicing laminated wood, for plywood or for other ...	11	0	0	3	43	3		
'1504	Fats and oils and their fractions of fish or marine mammals, whether or not refined (excluding ...	35	0	0	14	0	3		
'2530	Vermiculite, perlite and other mineral substances, n.e.s.	10	0	0	9	0	3		
'7404	Waste and scrap, of copper (excluding ingots or other similar unwrought shapes, of remelted ...	22	0	46	395	0	3		
'4012	Retreaded or used pneumatic tyres of rubber; solid or cushion tyres, tyre treads and tyre flaps, ...	50	0	0	98	1	3		
'9507	Fishing rods, fish-hooks and other line fishing tackle n.e.s.; fish landing nets, butterfly ...	9	0	1	58	0	3		
'2903	Halogenated derivatives of hydrocarbons	238	0	1	82	0	3		
'2821	Iron oxides and hydroxides; earth colours containing >= 70% by weight of combined iron evaluated ...	10	0	0	1	0	3		
'8530	Electrical signalling, safety or traffic control equipment for railways, tramways, roads, inland ...	13	0	0	56	0	3		
'9005	Binoculars, monoculars, astronomical and other optical telescopes, and mountings therefor; ...	16	0	0	1	0	3		
'4015	Articles of apparel and clothing accessories, incl. gloves, mittens and mitts, for all purposes, ...	40	0	0	1058	1	2		
'8547	Insulating fittings for electrical machines, appliances or equipment, being fittings wholly ...	49	0	0	104	0	2		
'6115	Pantyhose, tights, stockings, socks and other hosiery, incl. graduated compression hosiery ...	131	0	42	118	6	2		
'4421	Other articles of wood, n.e.s.	172	0	0	15	1	2		
'5609	Articles of yarn, strip or the like of heading 5404 or 5405, or of twine, cordage, ropes or ...	16	0	3	2	0	2		
'6112	Track-suits, ski-suits and swimwear, knitted or crocheted	8	0	112	10	5	2		
'9025	Hydrometers, areometers and similar floating instruments, thermometers, pyrometers, barometers, ...	32	0	0	96	3	2		
'8508	Vacuum cleaners, incl. dry cleaners and wet vacuum cleaners	2	0	0	54	0	2		
'7314	Cloth, incl. endless bands, grill, netting and fencing, of iron or steel wire, expanded metal ...	14	1	0	50	0	2		
'5503	Synthetic staple fibres, not carded, combed or otherwise processed for spinning	289	0	1	450	0	2		
'2203	Beer made from malt	46	0	0	142	1	2		
'4104	Tanned or crust hides and skins of bovine "incl. buffalo" or equine animals, without hair on, ...	1	5	72	85	0	2		
'9404	Mattress supports (excluding spring interiors for seats); articles of bedding and similar furnishing, ...	412	0	45	112	4	2		
'2834	Nitrites; nitrates	14	0	0	5	0	2		
'8459	Machine tools, incl. way-type unit head machines, for drilling, boring, milling, threading ...	11	0	0	10	0	2		
'9603	Brooms, brushes, incl. brushes constituting parts of machines, appliances or vehicles, hand-operated ...	81	2	1	82	3	2		
'6912	Tableware, kitchenware, other household articles and toilet articles, of ceramics other than ...	11	0	1	131	0	2		
'0301	Live fish	2	0	20	38	59	2		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'9003	Frames and mountings for spectacles, goggles or the like, and parts thereof, n.e.s.	2	0	16	64	0	2		
'4907	Unused postage, revenue or similar stamps of current or new issue in the country in which they ...	3	0	0	1	0	2		
'0506	Bones and horn-cores and their powder and waste, unworked, defatted, simply prepared, treated ...	18	0	1	7	0	2		
'2104	Soups and broths and preparations therefor; food preparations consisting of finely homogenised ...	5	0	0	70	0	2		
'6909	Ceramic wares for laboratory, chemical or other technical uses; ceramic troughs, tubs and similar ...	3	0	0	167	0	2		
'5604	Textile-covered rubber thread and cord; textile yarn, strip and the like of heading 5404 and ...	1	0	0	7	0	2		
'9605	Travel sets for personal toilet, sewing or shoe or clothes cleaning (excluding manicure sets)	0	0	0	1	0	2		
'5511	Yarn of man-made staple fibres, put up for retail sale (excluding sewing thread)	18	0	0	1	0	2		
'9004	Spectacles, goggles and the like, corrective, protective or other (excluding spectacles for ...	4	0	1	99	0	2		
'4703	Chemical wood pulp, soda or sulphate (excluding dissolving grades)	1	0	0	31	0	2		
'0304	Fish fillets and other fish meat, whether or not minced, fresh, chilled or frozen	226	0	1	249	8	2		
'3915	Waste, parings and scrap, of plastics	3	0	27	168	13	2		
'2907	Phenols; phenol-alcohols	190	0	0	333	0	2		
'8461	Machine tools for planing, shaping, slotting, broaching, gear cutting, gear grinding or gear ...	13	0	0	15	0	2		
'3922	Baths, shower-baths, sinks, washbasins, bidets, lavatory pans, seats and covers, flushing cisterns ...	7	0	0	14	0	2		
'6911	Tableware, kitchenware, other household articles and toilet articles, of porcelain or china ...	15	0	55	85	0	2		
'5501	Synthetic filament tow as specified in Note 1 to chapter 55	13	0	0	100	0	2		
'9208	Musical boxes, fairground organs, mechanical street organs, mechanical singing birds, musical ...	1	0	0	0	0	2		
'2002	Tomatoes, prepared or preserved otherwise than by vinegar or acetic acid	1	0	0	1	0	2		
'3815	Reaction initiators, reaction accelerators and catalytic preparations, n.e.s. (excluding rubber ...	154	0	0	41	0	2		
'2849	Carbides, whether or not chemically defined	12	0	0	0	0	2		
'7806	Articles of lead, n.e.s.	3	0	0	5	6	2		
'0404	Whey, whether or not concentrated or containing added sugar or other sweetening matter; products ...	0	0	0	13	1	2		
'1902	Pasta, whether or not cooked or stuffed with meat or other substances or otherwise prepared, ...	22	8	4	442	0	1		
'0401	Milk and cream, not concentrated nor containing added sugar or other sweetening matter	7	0	0	44	0	2		
'0307	Molluscs, fit for human consumption, even smoked, whether in shell or not, live, fresh, chilled, ...	812	0	3	374	29	2		
'5111	Woven fabrics of carded wool or of carded fine animal hair (excluding fabrics for technical ...	5	0	0	0	0	2		
'1905	Bread, pastry, cakes, biscuits and other bakers' wares, whether or not containing cocoa; communion ...	342	0	27	412	1	1		
'3703	Photographic paper, paperboard and textiles, sensitised, unexposed	0	0	0	1	0	2		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'3702	Photographic film in rolls, sensitised, unexposed, of any material other than paper, paperboard ...	0	0	0	2	0	1		
'4807	Composite paper and paperboard "made by sticking flat layers of paper or paperboard together ...	1	0	0	0	0	1		
'7018	Glass beads, imitation pearls, imitation precious or semi-precious stones and similar glass ...	39	1	0	6	0	1		
'9011	Optical microscopes, incl. those for photomicrography, cinephotomicrography or microprojection ...	8	0	0	8	0	1		
'9202	String musical instruments, e.g. guitars, violins, and harps (excluding with keyboard)	1	1	0	0	0	1		
'7317	Nails, tacks, drawing pins, corrugated nails, staples and similar articles of iron or steel, ...	36	0	0	33	0	1		
'8519	Sound recording or sound reproducing apparatus	1	0	0	58	0	1		
'2704	Coke and semi-coke of coal, of lignite or of peat, whether or not agglomerated; retort carbon	16	0	0	0	0	1		
'5403	Artificial filament yarn, incl. artificial monofilament of < 67 decitex (excluding sewing thread ...	52	0	0	0	0	1		
'7305	Tubes and pipes, having circular cross-sections and an external diameter of > 406,4 mm, of ...	666	0	0	13	0	1		
'2308	Acorns, horse-chestnuts, marc and other vegetable materials and vegetable waste, vegetable ...	0	5	0	17	0	1		
'9105	Clocks (excluding wrist-watches, pocket-watches and other watches of heading 9101 or 9102, ...	11	0	0	12	0	1		
'9617	Vacuum flasks and other vacuum vessels, and parts thereof (excluding glass inneres)	3	0	0	134	0	1		
'8416	Furnace burners for liquid fuel, for pulverised solid fuel or for gas; mechanical stokers, ...	15	0	0	2	0	1		
'2938	Glycosides, natural or reproduced by synthesis, and their salts, ethers, esters and other ...	24	0	0	3	0	1		
'9002	Lenses, prisms, mirrors and other optical elements, of any material, mounted, being parts of ...	23	0	31	516	1	1		
'8306	Bells, gongs and the like, non-electric, of base metal (excluding musical instruments); statuettes ...	12	4	1	17	0	1		
'8709	Works trucks, self-propelled, not fitted with lifting or handling equipment, of the type used ...	2	0	0	5	0	1		
'6303	Curtains, incl. drapes, and interior blinds; curtain or bed valances of all types of textile ...	131	0	17	6	1	1		
'8903	Yachts and other vessels for pleasure or sports; rowing boats and canoes	4	0	0	24	5	1		
'7904	Zinc bars, rods, profiles and wire, n.e.s.	12	0	0	5	1	1		
'8420	Calendering or other rolling machines (other than for metals or glass) and cylinders therefor; ...	15	0	0	6	0	1		
'8468	Machinery and apparatus for soldering, brazing or welding, whether or not capable of cutting ...	23	0	0	7	0	1		
'3821	Prepared culture media for the development or maintenance of micro-organisms "incl. viruses ...	12	0	0	1	0	1		
'3913	Natural polymers, e.g. alginic acid, and modified natural polymers, e.g. hardened proteins, ...	7	0	0	2	0	1		
'8609	Containers, incl. containers for the transport of fluids, specially designed and equipped for ...	7	0	0	202	0	1		
'4806	Vegetable parchment, greaseproof papers, tracing papers and glassine and other glazed transparent ...	2	0	0	11	0	1		
'0712	Dried vegetables, whole, cut, sliced, broken or in powder, but not further prepared	148	0	0	27	1	1		
'2615	Niobium, tantalum, vanadium or zirconium ores and concentrates	1	0	0	10	0	1		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'5308	Yarn of vegetable textile fibres; paper yarn (excluding flax yarn, yarn of jute or of other ...	5	0	0	1	0	1		
'6913	Statuettes and other ornamental ceramic articles, n.e.s.	0	0	0	15	0	1		
'1301	Lac; natural gums, resins, gum-resins, balsams and other natural oleoresins	71	0	0	15	0	1		
'9106	Time of day recording apparatus and apparatus for measuring, recording or otherwise indicating ...	0	0	0	3	0	1		
'1502	Fats of bovine animals, sheep or goats (excluding oil and oleostearin)	25	0	0	0	0	1		
'0202	Meat of bovine animals, frozen	3940	5	0	0	6	1		
'6215	Ties, bow ties and cravats of textile materials (excluding knitted or crocheted)	2	0	2	0	0	1		
'8475	Machines for assembling electric or electronic lamps, tubes or valves or flashbulbs, in glass ...	29	0	0	1	0	1		
'6501	Hat-forms, hat bodies and hoods of felt, neither blocked to shape nor with made brims; plateaux ...	1	0	0	0	0	1		
'4808	Corrugated paper and paperboard "with or without glued flat surface sheets", creped, crinkled, ...	2	0	0	8	0	1		
'8457	Machining centres, unit construction machines "single station" and multi-station transfer machines ...	18	0	0	13	1	1		
'7205	Granules and powders of pig iron, spiegeleisen, iron or steel (excluding granules and powders ...	19	0	0	27	0	1		
'6309	Worn clothing and clothing accessories, blankets and travelling rugs, household linen and articles ...	73	0	0	24	0	1		
'9616	Scent sprays and similar toilet sprays, and mounts and heads thereof; powder puffs and pads ...	4	0	0	9	0	1		
'3504	Peptones and their derivatives; other protein substances and their derivatives, n.e.s.; hide ...	8	0	0	19	0	1		
'2920	Esters of other inorganic acids of non-metals and their salts; their halogenated, sulphonated, ...	69	0	0	0	0	1		
'8211	Knives with cutting blades, serrated or not, incl. pruning knives, and blades thereof, of ...	2	0	0	19	0	1		
'5602	Felt, whether or not impregnated, coated, covered or laminated, n.e.s.	7	14	1	19	0	1		
'3806	Rosin, resin acids and derivatives thereof; rosin spirit and rosin oils; run gums	5	16	0	2	0	1		
'5608	Knotted netting of twine, cordage or rope, by the piece or metre; made-up fishing nets and ...	59	0	3	119	0	1		
'6301	Blankets and travelling rugs of all types of textile materials (excluding table covers, bedspreads ...	180	1	4	19	1	1		
'6702	Artificial flowers, foliage and fruit and parts thereof, and articles made of artificial flowers, ...	3	0	0	10	0	1		
'9016	Balances of a sensitivity of 50 mg or better, with or without weights	1	0	0	1	0	1		
'5106	Carded wool yarn (excluding that put up for retail sale)	6	0	0	1	0	1		
'7316	Anchors, grapnels and parts thereof, of iron or steel	7	0	0	1	0	1		
'8907	Rafts, tanks, coffer-dams, landing stages, buoys, beacons and other floating structures (excluding ...	1	0	0	26	1	1		
'9020	Breathing appliances and gas masks (excluding protective masks having neither mechanical parts ...	2	0	0	2	0	1		
'9701	Paintings, e.g. oil paintings, watercolours and pastels, and drawings executed entirely by ...	69	5	0	3	0	1		
'1602	Prepared or preserved meat, offal or blood (excluding sausages and similar products, and meat ...	0	0	0	2502	0	1		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'9618	Tailors' dummies and other lay figures, automata and other animated displays used for shop ...	2	0	2	2	0	1		
'1105	Flour, meal, powder, flakes, granules and pellets of potatoes	7	0	1	1	0	1		
'7204	Ferrous waste and scrap; remelting scrap ingots of iron or steel (excluding slag, scale and ...	7	0	19	244	3	1		
'2937	Hormones, prostaglandins, thromboxanes and leukotrienes, natural or reproduced by synthesis; ...	186	0	0	0	0	1		
'7319	Sewing needles, knitting needles, bodkins, crochet hoods, embroidery stilletos and similar ...	8	0	0	6	0	1		
'0802	Other nuts, fresh or dried, whether or not shelled or peeled (excluding coconuts, Brazil nuts ...	34	0	21	45	36	1		
'4813	Cigarette paper, whether or not cut to size or in the form of booklets or tubes	2	0	0	0	0	1		
'9007	Cinematographic cameras and projectors, whether or not incorporating sound recording or reproducing ...	4	0	0	3	0	1		
'9504	Video game consoles and machines, articles for funfair, table or parlour games, incl. pintables, ...	15	0	0	4	0	1		
'2843	Colloidal precious metals; inorganic or organic compounds of precious metals, whether or not ...	42	0	0	5	0	1		
'0807	Melons, incl. watermelons, and papaws (papayas), fresh	19	0	0	5	101	0		
'0906	Cinnamon and cinnamon-tree flowers	5	1	0	0	0	1		
'2832	Sulphites; thiosulphates	16	0	0	34	0	1		
'8712	Bicycles and other cycles, incl. delivery tricycles, not motorised	51	0	82	53	0	1		
'7016	Paving blocks, slabs, bricks, squares, tiles and other articles of pressed or moulded glass, ...	12	0	0	10	0	1		
'4017	Hard rubber, e.g. ebonite, in all forms, incl. waste and scrap; articles of hard rubber, n.e.s.	1	0	0	26	9	1		
'4814	Wallpaper and similar wallcoverings of paper; window transparencies of paper	2	1	0	1	0	1		
'5811	Quilted textile products in the piece, composed of one or more layers of textile materials ...	1	0	0	1	0	1		
'6914	Ceramic articles, n.e.s.	17	0	0	22	0	1		
'8453	Machinery for preparing, tanning or working hides, skins or leather or for making or repairing ...	3	0	0	2	0	0		
'2513	Pumice stone; emery; natural corundum, natural garnet and other natural abrasives, whether ...	34	0	0	1	0	1		
'9010	Apparatus and equipment for photographic or cinematographic laboratories, not elsewhere specified ...	3	0	0	1	0	0		
'5808	Braids of textile materials, in the piece; ornamental trimmings of textile materials, in the ...	14	0	0	10	3	0		
'9107	Time switches with clock or watch movement or with synchronous motor	1	0	0	1	0	0		
'9205	Wind musical instruments "e.g. clarinets, trumpets, bagpipes, keyboard pipe organs, harmoniums ...	1	0	0	0	0	0		
'4420	Wood marquetry and inlaid wood; caskets and cases for jewellery or cutlery, and similar articles, ...	29	0	0	43	0	0		
'4403	Wood in the rough, whether or not stripped of bark or sapwood, or roughly squared (excluding ...	70	0	0	0	9	0		
'2201	Waters, incl. natural or artificial mineral waters and aerated waters, not containing added ...	0	0	0	12	0	0		
'2802	Sulphur, sublimed or precipitated; colloidal sulphur	30	0	0	2	0	0		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							
		India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'5506	Synthetic staple fibres, carded, combed or otherwise processed for spinning	1	0	0	5	0	0	0	0
'0408	Birds' eggs, not in shell, and egg yolks, fresh, dried, cooked by steaming or by boiling in ...	34	0	0	11	0	0	0	0
'8303	Armoured or reinforced safes, strongboxes and doors and safe deposit lockers for strongrooms, ...	8	0	0	15	0	0	0	0
'5909	Textile hosepiping and similar textile tubing, whether or not impregnated or coated, with or ...	2	0	0	0	0	0	0	0
'6601	Umbrellas and sun umbrellas, incl. walking-stick umbrellas, garden umbrellas and similar umbrellas ...	1	0	4	4	1	0	0	0
'3203	Colouring matter of vegetable or animal origin, incl. dye extracts (excluding animal black), ...	15	0	0	0	0	0	0	0
'2306	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting ...	233	15	0	4	0	0	0	0
'1507	Soya-bean oil and its fractions, whether or not refined (excluding chemically modified)	3	0	0	56	0	0	0	0
'6401	Waterproof footwear with outer soles and uppers of rubber or of plastics, the uppers of which ...	1	0	1	6	3	0	0	0
'9508	Roundabouts, swings, shooting galleries and other fairground amusements; travelling circuses ...	8	0	0	0	0	0	0	0
'2003	Mushrooms and truffles, prepared or preserved otherwise than by vinegar or acetic acid	3	0	0	2	0	0	0	0
'8540	Thermionic, cold cathode or photo-cathode valves and tubes, e.g. vacuum or vapour or gas filled ...	3	0	0	52	0	0	0	0
'6102	Women's or girls' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	6	1	231	9	88	0	0	0
'7110	Platinum, incl. palladium, rhodium, iridium, osmium and ruthenium, unwrought or in semi-manufactured ...	21	0	0	3	0	0	0	0
'2939	Vegetable alkaloids, natural or reproduced by synthesis, and their salts, ethers, esters and ...	184	0	0	1	0	0	0	0
'3502	Albumins, incl. concentrates of two or more whey proteins containing by weight > 80% whey proteins, ...	12	0	0	0	0	0	0	0
'2209	Vinegar, fermented vinegar and substitutes for vinegar obtained from acetic acid	0	0	0	2	0	0	0	0
'9611	Hand-operated date, sealing or numbering stamps, and the like; hand-operated composing sticks ...	0	0	0	3	0	0	0	0
'7609	Aluminium tube or pipe fittings "e.g., couplings, elbows, sleeves"	21	0	0	16	0	0	0	0
'2810	Oxides of boron; boric acids	2	0	0	0	0	0	0	0
'6101	Men's or boys' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	11	0	143	31	84	0	0	0
'5907	Impregnated, coated or covered textile fabrics; painted canvas being theatrical scenery, studio ...	4	0	0	3	0	0	0	0
'0710	Vegetables, uncooked or cooked by steaming or boiling in water, frozen	38	0	3	113	1	0	0	0
'2809	Diphosphorus pentaoxide; phosphoric acid; polyphosphoric acids, whether or not chemically defined	2	0	0	0	0	0	0	0
'1212	Locust beans, seaweeds and other algae, sugar beet and sugar cane, fresh, chilled, frozen or ...	7	0	0	8	8	0	0	0
'0811	Fruit and nuts, uncooked or cooked by steaming or boiling in water, frozen, whether or not ...	35	0	0	91	1	0	0	0
'4817	Envelopes, letter cards, plain postcards and correspondence cards, of paper or paperboard; ...	5	1	0	4	0	0	0	0
'1401	Vegetable materials of a kind used primarily for plaiting, e.g. bamboos, rattans, reeds, rushes, ...	0	0	0	3	2	0	0	0
'6504	Hats and other headgear, plaited or made by assembling strips of any material, whether or not ...	2	0	2	2	0	0	0	0

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'5704	Carpets and other floor coverings, of felt, not tufted or flocked, whether or not made up	3	0	0	3	0	0		
'7907	Articles of zinc, n.e.s.	10	0	0	18	0	0		
'2908	Halogenated, sulphonated, nitrated or nitrosated derivatives of phenols or phenol-alcohols	32	0	0	0	0	0		
'2618	Granulated slag "slag sand" from the manufacture of iron or steel	17	0	0	1	0	0		
'4601	Plaits and similar products of plaiting materials, whether or not assembled into strips; plaiting ...	9	0	1	5	0	0		
'2932	Heterocyclic compounds with oxygen hetero-atom[s] only	229	0	0	35	0	0		
'0505	Skins and other parts of birds, with their feathers or down, feathers and parts of feathers, ...	0	0	0	15	0	0		
'9209	Parts and accessories for musical instruments, e.g. mechanisms for musical boxes, cards, discs ...	7	0	0	6	0	0		
'0210	Meat and edible offal, salted, in brine, dried or smoked; edible flours and meals of meat or ...	0	0	0	181	0	0		
'2940	Sugars, chemically pure (excluding sucrose, lactose, maltose, glucose and fructose); sugar ...	6	0	0	37	0	0		
'8805	Aircraft launching gear (excluding motor winches for launching gliders); deck-arrestor or similar ...	5	0	0	1	0	0		
'6808	Panels, boards, tiles, blocks and similar articles of vegetable fibre, of straw or of shavings, ...	1	0	0	12	0	0		
'8210	Hand-operated mechanical devices, of base metal, weighing <= 10 kg, used in the preparation, ...	1	0	0	0	0	0		
'0101	Live horses, asses, mules and hinnies	0	0	0	1	0	0		
'8486	Machines and apparatus of a kind used solely or principally for the manufacture of semiconductor ...	7	0	0	73	1	0		
'7508	Articles of nickel, n.e.s. (excluding powder, flakes, bars, profiles, wire, plates, sheets, ...	4	0	0	4	0	0		
'3914	Ion-exchangers based on polymers of heading 3901 to 3913, in primary forms	50	0	0	1	0	0		
'0403	Buttermilk, curdled milk and cream, yogurt, kephir and other fermented or acidified milk and ...	1	0	0	122	0	0		
'6814	Worked mica and articles of mica, incl. agglomerated or reconstituted mica, whether or not ...	15	0	0	0	0	0		
'8548	Waste and scrap of primary cells, primary batteries and electric accumulators; spent primary ...	3	0	0	198	1	0		
'2512	Siliceous fossil meals, e.g. kieselguhr, tripolite and diatomite, and similar siliceous earths, ...	12	0	0	0	0	0		
'2706	Tar distilled from coal, from lignite or from peat, and other mineral tars, whether or not ...	2	0	0	0	0	0		
'4303	Articles of apparel, clothing accessories and other furskin articles (excluding gloves made ...	11	0	0	0	0	0		
'8101	Tungsten "wolfram" and articles thereof, n.e.s.; tungsten waste and scrap (excluding ash and ...	20	0	0	12	0	0		
'6113	Garments, knitted or crocheted, rubberised or impregnated, coated or covered with plastics ...	1	0	28	70	0	0		
'3101	Animal or vegetable fertilisers, whether or not mixed together or chemically treated; fertilisers ...	12	0	0	6	0	0		
'5202	Cotton waste, incl. yarn waste and garnetted stock	128	0	11	8	0	0		
'2620	Slag, ash and residues containing metals, arsenic or their compounds (excluding those from ...	4	0	2	10	1	0		
'3201	Tanning extracts of vegetable origin; tannins and their salts, ethers, esters and other derivatives	5	0	0	0	0	0		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
'2606	Aluminium ores and concentrates	45	0	0	0	0	0		
'0702	Tomatoes, fresh or chilled	14	0	0	1	0	0		
'9114	Clock or watch parts, n.e.s.	15	0	0	116	0	0		
'0601	Bulbs, tubers, tuberous roots, corms, crowns and rhizomes, dormant, in growth or in flower, ...	1	0	0	2	0	0		
'2206	Cider, perry, mead and other fermented beverages and mixtures of fermented beverages and non-alcoholic ...	0	0	0	4	0	0		
'0706	Carrots, turnips, salad beetroot, salsify, celeriac, radishes and similar edible roots, fresh ...	1	0	0	1	0	0		
'2504	Natural graphite	1	0	0	0	0	0		
'9112	Clock and watch cases and parts thereof, n.e.s. (excluding for wrist-watches, pocket-watches ...	0	0	0	1	0	0		
'7506	Plates, sheets, strip and foil, of nickel (excluding expanded plates, sheets or strip)	2	0	0	0	0	0		
'7507	Tubes, pipes and tube or pipe fittings "e.g., couplings, elbows, sleeves", of nickel	4	0	0	1	0	0		
'6905	Roofing tiles, chimney pots, cowl, chimney liners, architectural ornaments and other ceramic ...	1	0	0	11	0	0		
'8522	Parts and accessories suitable for use solely or principally with sound reproducing and recording ...	1	0	0	228	5	0		
'8801	Balloons and dirigibles; gliders, hang gliders and other non-powered aircraft	0	0	0	1	4	0		
'9113	Watch straps, watch bands and watch bracelets, and parts thereof, n.e.s.	14	0	0	52	0	0		
'2006	Vegetables, fruit, nuts, fruit-peel and other edible parts of plants, preserved by sugar "drained, ...	2	0	0	253	0	0		
'7224	Steel, alloy, other than stainless, in ingots or other primary forms, semi-finished products ...	30	0	0	1	0	0		
'9610	Slates and boards, with writing or drawing surfaces, whether or not framed	1	0	0	1	0	0		
'5305	Coconut, abaca "Manila hemp or Musa textilis Nee", ramie, agave and other vegetable textile ...	248	0	0	13	0	0		
'8104	Magnesium and articles thereof, n.e.s.; magnesium waste and scrap (excluding ash and residues ...	0	0	0	1	0	0		
'0308	Aquatic invertebrates other than crustaceans and molluscs, live, fresh, chilled, frozen, dried, ...	1	0	0	24	1	0		
'9111	Cases for wrist-watches, pocket-watches and other watches, incl. stop-watches, of heading 9101 ...	2	0	0	38	0	0		
'8804	Parachutes, incl. dirigible parachutes and paragliders, and rotocutches; parts thereof and accessories ...	1	0	0	5	0	0		
'0704	Cabbages, cauliflowers, kohlrabi, kale and similar edible brassicas, fresh or chilled	2	0	1	7	0	0		
'9613	Cigarette lighters and other lighters, whether or not mechanical or electrical and parts thereof, ...	10	0	0	34	0	0		
'2919	Phosphoric esters and their salts, incl. lactophosphates; their halogenated, sulphonated, nitrated ...	10	0	0	0	0	0		
'6310	Used or new rags, scrap twine, cordage, rope and cables and worn-out articles thereof, of textile ...	24	2	77	13	2	0		
'1102	Cereal flours (excluding wheat or meslin)	18	0	0	130	1	0		
'6704	Wigs, false beards, eyebrows and eyelashes, switches and the like, of human or animal hair ...	2	1	60	17	4	0		
'8401	Nuclear reactors; fuel elements "cartridges", non-irradiated, for nuclear reactors; machinery ...	10	0	0	0	0	0		

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Sri Lanka^		
		India	Nepal	Bangladesh	Thailand	Myanmar			
'9109	Clock movements, complete and assembled (excluding watch movements)	0	0	0	9	0	0	0	0
'6904	Ceramic building bricks, flooring blocks, support or filler tiles and the like (excluding those ...	2	0	0	3	0	0	0	0
'2812	Halides and halide oxides of non-metals	5	0	0	0	0	0	0	0
'0905	Vanilla	33	0	0	0	0	0	0	0
'7014	Signalling glassware and optical elements of glass, not optically worked (excluding clock or ...	11	0	0	4	0	0	0	0
'7221	Bars and rods of stainless steel, hot-rolled, in irregularly wound coils	89	0	0	0	0	0	0	0
'7505	Bars, rods, profiles and wire, of nickel (excluding electrically insulated products)	15	0	0	0	0	0	0	0
'7218	Stainless steel in ingots or other primary forms (excluding remelting scrap ingots and products ...	42	0	0	1	0	0	0	0
'4707	Recovered "waste and scrap" paper or paperboard (excluding paper wool)	0	6	0	24	2	0	0	0
'4812	Filter blocks, slabs and plates, of paper pulp	0	0	0	15	0	0	0	0
'2846	Compounds, inorganic or organic, of rare-earth metals, of yttrium or of scandium or of mixtures ...	18	0	0	0	0	0	0	0
'7115	Articles of precious metal or of metal clad with precious metal, n.e.s.	5	0	0	8	0	0	0	0
'9110	Complete, unassembled or partly assembled watch or clock movements or movement sets; incomplete ...	0	0	0	35	0	0	0	0
'3825	Residual products of the chemical or allied industries, n.e.s.; municipal waste; sewage sludge; ...	0	0	0	4	0	0	0	0
'4103	Other raw hides and skins, fresh, or salted, dried, limed, pickled or otherwise preserved, ...	0	0	0	11	0	0	0	0
'5311	Woven fabrics of other vegetable textile fibres; woven fabrics of paper yarn (excluding those ...	7	0	0	0	0	0	0	0
'5908	Textile wicks, woven, plaited or knitted, for lamps, stoves, lighters, candles or the like; ...	4	0	0	0	0	0	0	0
'7015	Clock or watch glasses and similar glasses, glasses for non-corrective or corrective spectacles, ...	0	0	0	12	0	0	0	0
'5803	Gauze (excluding narrow woven fabrics of heading 5806)	1	0	0	0	0	0	0	0
'2824	Lead oxides; red lead and orange lead	12	0	0	11	0	0	0	0
'3001	Dried glands and other organs for organo-therapeutic uses, whether or not powdered; extracts ...	30	0	0	10	0	0	0	0
'0508	Coral and similar materials, shells of molluscs, crustaceans or echinoderms, cuttle-bone, powder ...	3	0	0	2	0	0	0	0
'0201	Meat of bovine animals, fresh or chilled	55	0	0	0	0	0	0	0
'6901	Bricks, blocks, tiles and other ceramic goods of siliceous fossil meals, e.g. kieselguhr, tripolite ...	8	0	1	0	0	0	0	0
'5105	Wool and fine or coarse animal hair, carded or combed, incl. combed wool in fragments	24	1	0	0	0	0	0	0
'7611	Reservoirs, tanks, vats and similar containers, of aluminium, for any material (other than ...	0	0	0	2	0	0	0	0
'6803	Worked slate and articles of slate or of agglomerated slate (excluding slate granules, chippings ...	10	0	0	0	0	0	0	0
'0714	Roots and tubers of manioc, arrowroot, salep, Jerusalem artichokes, sweet potatoes and similar ...	8	0	1	1076	3	0	0	0
'2714	Bitumen and asphalt, natural; bituminous or oil-shale and tar sands; asphaltites and asphaltic ...	3	0	0	2	0	0	0	0

Market Potential in Sri Lanka for Other BIMSTEC Countries* (Based on 4-digit HS Code)									
		Exports to the World (Value in 2017, USD Million)							
Product Code	Product Label	India	Nepal	Bangladesh	Thailand	Myanmar	Market Potential in Sri Lanka^		
7116	Articles of natural or cultured pearls, precious or semi-precious stones "natural, synthetic ...	17	0	0	17	19	0		
9614	Smoking pipes, incl. pipe bowls, cigar or cigarette holders, and parts thereof, n.e.s.	17	0	0	1	0	0		
6801	Setts, curbstones and flagstones, of natural stone (excluding slate)	7	0	0	0	0	0		
3606	Ferro-cerium and other pyrophoric alloys: in all forms; metaldehyde, hexamethylenetetramine ...	1	0	0	2	0	0		
4102	Raw skins of sheep or lambs, fresh, or salted, dried, limed, pickled or otherwise preserved, ...	0	0	0	0	1	0		
1206	Sunflower seeds, whether or not broken	3	0	0	1	0	0		
1601	Sausages and similar products, of meat, offal or blood; food preparations based on these products	1	0	0	40	0	0		
1703	Molasses resulting from the extraction or refining of sugar	11	1	0	22	0	0		
1520	Glycerol, crude; glycerol waters and glycerol lyes	2	0	0	13	0	0		
0407	Birds' eggs: in shell, fresh, preserved or cooked	40	0	0	19	0	0		
2819	Chromium oxides and hydroxides	7	0	0	0	0	0		
2708	Pitch and pitch coke, obtained from coal tar or from other mineral tars	9	0	0	0	0	0		
3826	Biodiesel and mixtures thereof, not containing or containing < 70 % by weight of petroleum ...	4	0	0	13	0	0		
7001	Cullet and other waste and scrap of glass; glass in the mass (excluding glass in the form of ...	1	1	0	3	0	0		
7602	Waste and scrap, of aluminium (excluding slags, scale and the like from iron and steel production, ...	7	0	1	161	3	0		
6703	Human hair, dressed, thinned, bleached or otherwise worked; wool, other animal hair or other ...	234	0	8	2	1	0		
3602	Prepared explosives (excluding propellant powders)	19	0	0	0	0	0		
0803	Bananas, incl. plantains, fresh or dried	49	0	1	19	70	0		
Source: ITC Trade Map and MVIRDC WTC Mumbai Analysis									
Note: *Of the total imports by Sri Lanka in these commodities, other BIMSTEC countries (India, Nepal, Bangladesh, Thailand and Myanmar) have a total market share of less than or equal to 15 per cent. Similarly, Sri Lanka has a share of less than or equal to 15 per cent in the total exports of these commodities by these countries.									
^ Market Potential is calculated as Sri Lanka's imports from non-BIMSTEC countries.									

Market Potential in Thailand

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
		Exports to the World (Value in 2017, USD Million)									
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^			
8542	Electronic integrated circuits; parts thereof	77	0	0	11	0	0	11262			
8517	Telephone sets, incl. telephones for cellular networks or for other wireless networks; other ...	1038	4	3	30	1	0	7684			
8708	Parts and accessories for tractors, motor vehicles for the transport of ten or more persons, ...	4442	0	1	10	3	1	6096			
2710	Petroleum oils and oils obtained from bituminous minerals (excluding crude); preparations containing ...	34870	0	54	295	279	0	4296			
8523	Discs, tapes, solid-state non-volatile storage devices, "smart cards" and other media for the ...	236	0	0	3	1	0	2319			
8473	Parts and accessories (other than covers, carrying cases and the like) suitable for use solely ...	240	0	1	1	0	0	2062			
8409	Parts suitable for use solely or principally with internal combustion piston engine of heading ...	977	0	1	10	0	0	1777			
8414	Air or vacuum pumps (excluding gas compound elevators and pneumatic elevators and conveyors); ...	736	0	1	2	1	0	1710			
8541	Diodes, transistors and similar semiconductor devices; photosensitive semiconductor devices, ...	176	0	2	1	0	0	1737			
3004	Medicaments consisting of mixed or unmixed products for therapeutic or prophylactic uses, put ...	11540	0	77	6	0	0	1462			
7210	Flat-rolled products of iron or non-alloy steel, of a width >= 600 mm, hot-rolled or cold-rolled ...	1620	23	2	0	0	0	1553			
7208	Flat-rolled products of iron or non-alloy steel, of a width >= 600 mm, hot-rolled, not clad, ...	2709	0	0	0	3	0	1543			
7225	Flat-rolled products of alloy steel other than stainless, of a width of >= 600 mm, hot-rolled ...	189	0	0	0	0	0	1494			
8411	Turbobojets, turbopropellers and other gas turbines	1767	0	1	17	0	0	1464			
2701	Coal: briquettes, ovoids and similar solid fuels manufactured from coal	87	0	0	0	0	2	1450			
7207	Semi-finished products of iron or non-alloy steel	1114	0	0	0	0	4	1252			
1201	Soya beans, whether or not broken	166	0	0	0	1	0	1179			
2304	Oilcake and other solid residues, whether or not ground or in the form of pellets, resulting ...	836	0	0	0	0	0	1156			
9032	Regulating or controlling instruments and apparatus (excluding taps, cocks and valves of heading ...	252	0	0	1	0	0	1153			
8501	Electric motors and generators (excluding generating sets)	455	0	0	0	11	0	1138			
8534	Printed circuits	130	0	0	4	0	0	1131			
8529	Parts suitable for use solely or principally with transmission and reception apparatus for ...	106	0	6	0	2	0	1103			
8483	Transmission shafts, incl. camshafts and crankshafts, and cranks; bearing housings and plain ...	843	0	0	0	0	0	1020			
8528	Monitors and projectors, not incorporating television reception apparatus; reception apparatus ...	59	0	1	3	0	0	934			
8407	Spark-ignition reciprocating or rotary internal combustion piston engine	823	1	0	6	3	0	888			
3907	Polyacetals, other polyethers and epoxide resins, in primary forms; polycarbonates, alkyd resins, ...	1199	0	2	0	0	0	887			
3304	Beauty or make-up preparations and preparations for the care of the skin, incl. sunscreen or ...	158	1	0	2	1	0	808			
3808	Insecticides, rodenticides, fungicides, herbicides, anti-sprouting products and plant-growth ...	2436	0	0	0	1	0	725			
7219	Flat-rolled products of stainless steel, of a width of >= 600 mm, hot-rolled or cold-rolled ...	565	0	0	0	0	0	730			

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
		Exports to the World (Value in 2017, USD Million)									
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^			
'3923	Articles for the conveyance or packaging of goods, of plastics; stoppers, lids, caps and other ...	716	4	35	40	10	0	701			
'3901	Polymers of ethylene, in primary forms	486	0	0	0	1	0	668			
'8482	Ball or roller bearings (excluding steel balls of heading 7326); parts thereof	518	0	0	0	0	0	650			
'7209	Flat-rolled products of iron or non-alloy steel, of a width of >= 600 mm, cold-rolled "cold-reduced" , ...	883	2	0	0	0	0	631			
'9031	Measuring or checking instruments, appliances and machines not elsewhere specified in chapter ...	160	0	2	34	18	0	641			
'8421	Centrifuges, incl. centrifugal dryers (excluding those for isotope separation); filtering or ...	545	0	1	2	116	0	630			
'3920	Plates, sheets, film, foil and strip, of non-cellular plastics, not reinforced, laminated, ...	823	0	1	1	0	4	625			
'8477	Machinery for working rubber or plastics or for the manufacture of products from these materials, ...	281	0	0	0	0	0	618			
'2905	Acyclic alcohols and their halogenated, sulphonated, nitrated or nitrosated derivatives	281	0	0	0	0	0	613			
'1001	Wheat and meslin	55	0	0	1	0	0	608			
'8408	Compression-ignition internal combustion piston engine "diesel or semi-diesel engine"	539	0	0	0	0	0	540			
'8207	Tools, interchangeable, for hand tools, whether or not power-operated, or for machine tools ...	233	0	2	5	13	0	592			
'2106	Food preparations, n.e.s.	245	1	2	81	2	0	592			
'9018	Instruments and appliances used in medical, surgical, dental or veterinary sciences, incl. ...	654	0	9	2	2	0	588			
'8532	Electrical capacitors, fixed, variable or adjustable "pre-set"; parts thereof	123	0	0	11	0	0	587			
'7606	Plates, sheets and strip, of aluminium, of a thickness of > 0,2 mm (excluding expanded plates, ...	217	0	0	0	0	0	566			
'3824	Prepared binders for foundry moulds or cores; chemical products and preparations for the chemical ...	275	0	5	1	0	0	546			
'7106	Silver, incl. silver plated with gold or platinum, unwrought or in semi-manufactured forms, ...	9	0	0	0	0	0	543			
'7227	Bars and rods of alloy steel other than stainless, hot-rolled, in irregularly wound coils	29	0	0	0	0	0	543			
'4202	Trunks, suitcases, vanity cases, executive-cases, briefcases, school satchels, spectacle cases, ...	1319	3	250	6	86	0	536			
'3302	Mixtures of odoriferous substances and mixtures, incl. alcoholic solutions, based on one or ...	262	0	0	2	0	0	529			
'7616	Articles of aluminium, n.e.s.	339	0	1	1	0	0	534			
'8480	Moulding boxes for metal foundry; mould bases; moulding patterns; moulds for metal (other than ...	128	0	0	4	0	0	515			
'8525	Transmission apparatus for radio-broadcasting or television, whether or not incorporating reception ...	67	0	0	2	11	0	515			
'4016	Articles of vulcanised rubber (excluding hard rubber), n.e.s.	408	0	1	99	1	0	495			
'5201	Cotton, neither carded nor combed	1660	0	0	0	14	0	448			
'8429	Self-propelled bulldozers, angledozers, graders, levellers, scrapers, mechanical shovels, excavators, ...	516	0	0	3	3	0	474			
'3919	Self-adhesive plates, sheets, film, foil, tape, strip and other flat shapes, of plastics, whether ...	70	0	0	1	0	0	466			
'4811	Paper, paperboard, cellulose wadding and webs of cellulose fibres, coated, impregnated, covered, ...	146	0	0	2	0	0	459			

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Thailand^			
		India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan			
'8714	Parts and accessories for motorcycles and bicycles and for carriages for disabled persons, ...	435	0	1	1	0	0	435		
'8507	Electric accumulators, incl. separators therefor, whether or not square or rectangular; parts ...	264	0	22	10	0	0	433		
'2309	Preparations of a kind used in animal feeding	259	7	1	61	0	0	421		
'3902	Polymers of propylene or of other olefins, in primary forms	511	0	0	0	0	0	420		
'8512	Electrical lighting or signalling equipment (excluding lamps of heading 8539), windscreen wipers, ...	135	0	0	0	0	0	408		
'8415	Air conditioning machines comprising a motor-driven fan and elements for changing the temperature ...	139	0	0	0	0	0	417		
'8419	Machinery, plant or laboratory equipment whether or not electrically heated (excluding furnaces, ...	590	0	0	2	1	0	415		
'7409	Plates, sheets and strip, of copper, of a thickness of > 0,15 mm (excluding expanded sheet ...	41	8	0	1	0	0	416		
'8431	Parts suitable for use solely or principally with the machinery of heading 8425 to 8430, n.e.s.	543	0	12	70	13	0	390		
'3921	Plates, sheets, film, foil and strip, of plastics, reinforced, laminated, supported or similarly ...	280	0	0	1	2	0	374		
'8516	Electric instantaneous or storage water heaters and immersion heaters; electric space-heating ...	56	0	1	0	20	0	387		
'8538	Parts suitable for use solely or principally with the apparatus of heading 8535, 8536 or 8537, ...	585	0	0	38	0	0	386		
'8531	Electric sound or visual signalling apparatus, e.g. bells, sirens, indicator panels, burglar ...	51	0	7	0	0	0	387		
'3402	Organic surface-active agents (excluding soap); surface-active preparations, washing preparations, ...	329	0	0	11	0	0	380		
'0714	Roots and tubers of manioc, arrowroot, salep, Jerusalem artichokes, sweet potatoes and similar ...	8	0	1	3	3	0	385		
'3909	Amino-resins, phenolic resins and polyurethanes, in primary forms	118	0	0	0	0	0	375		
'3206	Inorganic or mineral colouring matter, n.e.s.; preparations based on inorganic or mineral colouring ...	185	0	0	0	0	0	360		
'8422	Dishwashing machines; machinery for cleaning or drying bottles or other containers: machinery ...	183	0	0	10	0	0	351		
'4011	New pneumatic tyres, of rubber	1650	0	1	182	0	0	329		
'9401	Seats, whether or not convertible into beds, and parts thereof, n.e.s. (excluding medical, ...	163	0	14	9	1	0	339		
'7607	Aluminium foil, "whether or not printed or backed with paper, paperboard, plastics or similar ...	70	0	0	2	0	0	333		
'8803	Parts of aircraft and spacecraft of heading 8801 or 8802, n.e.s.	2197	0	1	55	11	1	330		
'0402	Milk and cream, concentrated or containing added sugar or other sweetening matter	41	0	0	2	0	0	323		
'4810	Paper and paperboard, coated on one or both sides with kaolin "China clay" or other inorganic ...	149	1	0	1	0	0	321		
'1901	Malt extract; food preparations of flour, groats, meal, starch or malt extract, not containing ...	106	0	1	2	1	0	320		
'8518	Microphones and stands therefor (excluding cordless microphones with built-in transmitter); ...	123	0	0	1	7	0	319		
'2907	Phenols; phenol-alcohols	190	0	0	0	0	0	299		
'8505	Electromagnets (excluding magnets for medical use); permanent magnets and articles intended ...	37	0	0	0	0	0	296		
'2901	Acyclic hydrocarbons	254	0	0	0	0	0	287		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in Thailand^		
		India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan				
'8418	Refrigerators, freezers and other refrigerating or freezing equipment, electric or other; heat ...	260	0	0	3	0	0				281
'8302	Base metal mountings, fittings and similar articles suitable for furniture, doors, staircases, ...	242	0	0	3	0	0				287
'2803	Carbon "carbon blacks and other forms of carbon" , n.e.s.	115	0	0	0	0	0				281
'5407	Woven fabrics of synthetic filament yarn, incl. monofilament of >= 67 decitex and with a cross ...	910	31	1	1	1	0				262
'8462	Machine tools, incl. presses, for working metal by forging, hammering or die-stamping; machine ...	51	0	0	0	0	0				276
'7308	Structures and parts of structures "e.g., bridges and bridge-sections, lock-gates, towers, ...	931	0	0	3	7	0				263
'3811	Anti-knock preparations, oxidation inhibitors, gum inhibitors, viscosity improvers, anti-corrosive ...	121	0	0	0	0	0				271
'2915	Saturated acyclic monocarboxylic acids and their anhydrides, halides, peroxides and peroxyacids; ...	529	0	0	0	0	0				269
'7801	Unwrought lead :	363	2	34	15	24	0				251
'3906	Acrylic polymers, in primary forms	86	0	0	0	0	0				268
'7411	Copper tubes and pipes	32	0	0	4	0	0				266
'8711	Motorcycles, incl. mopeds, and cycles fitted with an auxiliary motor, with or without side-cars; ...	1905	0	0	0	0	0				249
'9013	Liquid crystal devices not constituting articles provided for more specifically in other heading; ...	20	0	3	14	0	0				251
'7213	Bars and rods of iron or non-alloy steel, hot-rolled, in irregularly wound coils	157	0	0	0	0	0				240
'7408	Copper wire (excluding surgical sutures, stranded wire, cables, plaited bands and the like ...	186	0	0	18	0	1				246
'8503	Parts suitable for use solely or principally with electric motors and generators, electric ...	259	0	0	5	0	0				245
'9102	Wrist-watches, pocket-watches and other watches, incl. stop-watches (excluding of precious ...	30	0	0	2	0	0				241
'8702	Motor vehicles for the transport of >= 10 persons, incl. driver	277	0	0	0	0	0				240
'8515	Electric, incl. electrically heated gas, laser or other light or photon beam, ultrasonic, electron ...	43	0	0	0	3	0				238
'3917	Tubes, pipes and hoses, and fittings therefor, e.g. joints, elbows, flanges, of plastics	150	0	0	1	18	0				226
'0304	Fish fillets and other fish meat, whether or not minced, fresh, chilled or frozen	226	0	1	33	8	0				211
'2922	Oxygen-function amino-compounds	495	0	0	0	0	0				214
'2836	Carbonates; peroxocarbonates "percarbonates"; commercial ammonium carbonate containing ammonium ...	59	0	0	0	0	0				213
'2903	Halogenated derivatives of hydrocarbons	238	0	1	0	0	0				215
'7312	Stranded wire, ropes, cables, plaited bands, slings and the like, of iron or steel (excluding ...	78	0	0	0	3	0				215
'2208	Undenatured ethyl alcohol of an alcoholic strength of < 80%; spirits, liqueurs and other spirituous ...	161	0	0	11	5	0				212
'3812	Prepared rubber accelerators; compound plasticisers for rubber or plastics, n.e.s.; anti-oxidising ...	88	0	0	3	0	0				207
'8701	Tractors (other than tractors of heading 8709)	909	0	0	0	4	0				188
'3904	Polymers of vinyl chloride or of other halogenated olefins, in primary forms	110	0	0	0	0	0				208

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'8704	Motor vehicles for the transport of goods, incl. chassis with engine and cab	931	0	0	6	1	0	198		
'9030	Oscilloscopes, spectrum analysers and other instruments and apparatus for measuring or checking ...	86	0	1	2	0	0	207		
'7214	Bars and rods, of iron or non-alloy steel, not further worked than forged, hot-rolled, hot-drawn ...	322	0	1	0	0	1	202		
'8533	Electrical resistors, incl. rheostats and potentiometers (excluding heating resistors); parts ...	38	0	0	0	0	0	205		
'8427	Fork-lift trucks; other works trucks fitted with lifting or handling equipment (excluding straddle ...	10	0	0	0	0	0	204		
'2933	Heterocyclic compounds with nitrogen hetero-atom[s] only	2210	0	0	0	0	0	177		
'7419	Other articles of copper, n.e.s.	482	0	0	1	0	0	197		
'0806	Grapes, fresh or dried	305	0	0	0	0	0	172		
'3215	Printing ink, writing or drawing ink and other inks, whether or not concentrated or solid	164	0	0	1	0	0	178		
'9022	Apparatus based on the use of X-rays or of alpha, beta or gamma radiations, whether or not ...	230	0	0	0	0	0	179		
'9033	Parts and accessories for machines, appliances, instruments or other apparatus in chapter 90, ...	77	0	0	0	0	0	179		
'8438	Machinery, not specified or included elsewhere in this chapter, for the industrial preparation ...	145	0	0	1	0	0	177		
'7115	Articles of precious metal or of metal clad with precious metal, n.e.s.	5	0	0	0	0	0	176		
'9029	Revolution counters, production counters, taximeters, milometers, pedometers and the like (excluding ...	32	0	1	0	0	0	171		
'7217	Wire of iron or non-alloy steel, in coils (excluding bars and rods)	49	16	0	0	0	0	173		
'2930	Organo-sulphur compounds	86	0	0	0	0	0	163		
'1905	Bread, pastry, cakes, biscuits and other bakers' wares, whether or not containing cocoa; communion ...	342	0	27	16	1	0	171		
'7019	Glass fibres, incl. glass wool, and articles thereof (excluding mineral wools and articles ...	53	0	2	2	0	0	171		
'7220	Flat-rolled products of stainless steel, of a width of < 600 mm, hot-rolled or cold-rolled ...	121	0	0	0	0	0	171		
'8484	Gaskets and similar joints of metal sheeting combined with other material or of two or more ...	90	0	0	0	0	0	169		
'8426	Ships' derricks; cranes, incl. cable cranes (excluding wheel-mounted cranes and vehicle cranes ...	94	0	0	2	0	0	168		
'8467	Tools for working in the hand, pneumatic, hydraulic or with self-contained electric or non-electric ...	75	0	0	0	0	0	170		
'2804	Hydrogen, rare gases and other non-metals	15	0	0	0	0	1	169		
'2936	Provitamins and vitamins, natural or reproduced by synthesis, incl. natural concentrates, derivatives ...	221	0	0	0	0	0	160		
'9101	Wrist-watches, pocket-watches and other watches, incl. stop-watches, with case of precious ...	6	0	0	1	1	0	158		
'8486	Machines and apparatus of a kind used solely or principally for the manufacture of semiconductor ...	7	0	0	1	1	0	155		
'2914	Ketones and quinones, whether or not with other oxygen function, and their halogenated, sulphonated, ...	321	0	0	0	0	0	152		
'9021	Orthopaedic appliances, incl. crutches, surgical belts and trusses; splints and other fracture ...	100	0	7	1	0	0	150		
'6204	Women's or girls' suits, ensembles; jackets, blazers, dresses, skirts, divided skirts, trousers, ...	2417	23	4243	467	200	0	141		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in Thailand^		
		India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan				
'0901	Coffee, whether or not roasted or decaffeinated; coffee husks and skins; coffee substitutes ...	640	1	0	0	2	0				149
'6909	Ceramic wares for laboratory, chemical or other technical uses; ceramic troughs, tubs and similar ...	3	0	0	0	0	0				149
'2917	Polycarboxylic acids, their anhydrides, halides, peroxides and peroxyacids; their halogenated, ...	382	0	0	0	0	0				148
'7320	Springs and leaves for springs, of iron or steel (excluding clock and watch springs, springs ...	54	0	0	0	0	0				147
'8535	Electrical apparatus for switching or protecting electrical circuits, or for making connections ...	185	0	0	0	0	0				146
'2916	Unsaturated acyclic monocarboxylic acids, cyclic monocarboxylic acids, their anhydrides, halides, ...	184	0	0	0	0	0				143
'4802	Uncoated paper and paperboard, of a kind used for writing, printing or other graphic purposes, ...	301	1	6	1	0	0				144
'9506	Articles and equipment for general physical exercise, gymnastics, athletics, other sports, ...	134	0	16	29	18	0				145
'1604	Prepared or preserved fish; caviar and caviar substitutes prepared from fish eggs	39	0	0	1	0	0				144
'0712	Dried vegetables, whole, cut, sliced, broken or in powder, but not further prepared	148	0	0	0	1	0				141
'3823	Industrial monocarboxylic fatty acids; acid oils from refining; industrial fatty alcohols	226	0	4	2	0	0				130
'4412	Plywood, veneered panel and similar laminated wood (excluding sheets of compressed wood, cellular ...	30	0	0	0	78	0				139
'7221	Bars and rods of stainless steel, hot-rolled, in irregularly wound coils	89	0	0	0	0	0				140
'2713	Petroleum coke, petroleum bitumen and other residues of petroleum oil or of oil obtained from ...	294	0	0	0	0	0				130
'3910	Silicones in primary forms	61	0	0	0	0	0				130
'2934	Nucleic acids and their salts, whether or not chemically defined; heterocyclic compounds (excluding ...	477	0	0	0	0	0				132
'2814	Ammonia, anhydrous or in aqueous solution	4	0	6	0	0	0				137
'7007	Safety glass, toughened "tempered", laminated safety glass (excluding multiple-walled insulating ...	34	0	0	0	0	0				137
'8301	Padlocks and locks "key, combination or electrically operated", of base metal; clasps and frames ...	92	0	0	1	1	0				124
'8458	Lathes, incl. turning centres, for removing metal	37	0	0	0	0	0				136
'8539	Electric filament or discharge lamps, incl. sealed beam lamp units and ultraviolet or infra-red ...	85	0	0	0	0	0				128
'1806	Chocolate and other food preparations containing cocoa	114	0	2	12	0	0				124
'3911	Petroleum resins, coumarone-indene resins, polyterpenes, polysulphides, polysulphones and other ...	64	0	0	0	0	0				131
'8209	Plates, sticks, tips and the like for tools, unmounted, of sintered metal carbides or cermetes	60	0	0	0	0	0				129
'8430	Moving, grading, levelling, scraping, excavating, tamping, compacting, extracting or boring ...	174	0	0	2	1	0				124
'4819	Cartons, boxes, cases, bags and other packing containers, of paper, paperboard, cellulose wadding ...	98	0	1	30	3	0				123
'5903	Textile fabrics impregnated, coated, covered or laminated with plastics (excluding tyre cord ...	115	0	1	2	0	0				123
'8707	Bodies, incl. cabs, for tractors, motor vehicles for the transport of ten or more persons, ...	15	0	0	0	0	0				122
'8547	Insulating fittings for electrical machines, appliances or equipment, being fittings wholly ...	49	0	0	0	0	0				121

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'9025	Hydrometers, areometers and similar floating instruments, thermometers, pyrometers, barometers, ...	32	0	0	1	3	0	120		
'3214	Glaziers' putty, grafting putty, resin cements, caulking compounds and other mastics; painters' ...	18	0	0	1	0	0	121		
'6404	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of ...	259	11	184	6	103	0	119		
'6109	T-shirts, singlets and other vests, knitted or crocheted	2711	0	6058	437	35	0	107		
'1107	Malt, whether or not roasted	7	0	0	0	0	0	117		
'7604	Bars, rods and profiles, of aluminium, n.e.s.	56	2	0	0	2	0	117		
'2921	Amine-function compounds	444	0	0	0	0	0	107		
'8460	Machine tools for deburring, sharpening, grinding, honing, lapping, polishing or otherwise ...	27	0	0	1	0	0	113		
'8466	Parts and accessories suitable for use solely or principally with the machine tools of heading ...	159	0	0	0	0	0	112		
'2101	Extracts, essences and concentrates, of coffee, tea or maté and preparations with a basis of ...	380	0	0	17	1	0	110		
'4823	Paper, paperboard, cellulose wadding and webs of cellulose fibres, in strips or rolls of a ...	283	0	0	3	0	0	110		
'5911	Textile products and articles, for technical use, specified in Note 7 to chapter 59	31	0	0	0	0	0	110		
'8450	Household or laundry-type washing machines, incl. machines which both wash and dry; parts thereof	50	0	0	0	1	0	109		
'7315	Chain and parts thereof, of iron or steel (excluding watch chains, necklace chains and the ...	36	0	0	1	0	0	109		
'2843	Colloidal precious metals; inorganic or organic compounds of precious metals, whether or not ...	42	0	0	0	0	0	109		
'7222	Other bars and rods of stainless steel; angles, shapes and sections of stainless steel, n.e.s.	612	0	0	0	1	0	98		
'2929	Compounds with other nitrogen function (excluding amine-function compounds; oxygen-function ...	90	0	0	0	0	0	104		
'3303	Perfumes and toilet waters (excluding aftershave lotions, personal deodorants and hair lotions)	179	0	0	6	0	0	103		
'8433	Harvesting or threshing machinery, incl. straw or fodder balers; grass or hay mowers; machines ...	51	0	0	1	0	0	101		
'9603	Brooms, brushes, incl. brushes constituting parts of machines, appliances or vehicles, hand-operated ...	81	2	1	42	3	0	100		
'7212	Flat-rolled products of iron or non-alloy steel, of a width of < 600 mm, hot-rolled or cold-rolled ...	43	1	0	0	0	0	99		
'9503	Tricycles, scooters, pedal cars and similar wheeled toys; dolls' carriages; dolls; other toys; ...	77	0	43	26	1	0	99		
'2811	Inorganic acids and inorganic oxygen compounds of non-metals (excluding hydrogen chloride "hydrochloric ...	33	0	0	0	0	1	93		
'3506	Prepared glues and other prepared adhesives, n.e.s.; products suitable for use as glues or ...	65	0	0	0	0	0	98		
'8402	Steam or other vapour generating boilers (excluding central heating hot water boilers capable ...	227	0	0	0	0	0	88		
'2008	Fruits, nuts and other edible parts of plants, prepared or preserved, whether or not containing ...	298	0	4	107	1	0	96		
'1302	Vegetable saps and extracts; pectic substances, pectinates and pectates; agar-agar and other ...	915	0	0	2	0	0	92		
'4804	Uncoated kraft paper and paperboard, in rolls of a width > 36 cm or in square or rectangular ...	48	0	0	0	0	0	96		
'3905	Polymers of vinyl acetate or of other vinyl esters, in primary forms; other vinyl polymers, ...	22	0	0	0	0	0	95		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in Thailand^		
		India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan				
'4805	Other paper and paperboard, uncoated, in rolls of a width > 36 cm or in square or rectangular ...	38	0	0	6	0	0			0	95
'8465	Machine tools, incl. machines for nailing, stapling, glueing or otherwise assembling, for working ...	38	0	0	0	0	0			0	93
'8545	Carbon electrodes, carbon brushes, lamp carbons, battery carbons and other articles of graphite ...	288	0	0	0	0	0			0	91
'8514	Industrial or laboratory electric furnaces and ovens, incl. those functioning by induction ...	82	0	0	0	0	0			0	92
'4010	Conveyor or transmission belts or belting, of vulcanised rubber	119	0	0	0	0	0			0	89
'3924	Tableware, kitchenware, other household articles and toilet articles, of plastics (excluding ...	169	1	16	1	1	0			0	90
'6402	Footwear with outer soles and uppers of rubber or plastics (excluding waterproof footwear of ...	307	0	102	7	48	0			0	90
'7305	Tubes and pipes, having circular cross-sections and an external diameter of > 406,4 mm, of ...	666	0	0	0	0	0			0	90
'1516	Animal or vegetable fats and oils and their fractions, partly or wholly hydrogenated, inter-esterified, ...	74	0	0	0	0	0			0	90
'6403	Footwear with outer soles of rubber, plastics, leather or composition leather and uppers of ...	1855	0	646	15	89	0			0	87
'8417	Industrial or laboratory furnaces and ovens, non-electric, incl. incinerators (excluding drying ...	54	0	0	0	0	0			0	89
'1704	Sugar confectionery not containing cocoa, incl. white chocolate	122	2	5	0	0	0			0	87
'6907	Unglazed ceramic flags and paving, hearth or wall tiles; unglazed ceramic mosaic cubes and ...	291	0	0	1	0	0			0	85
'8456	Machine tools for working any material by removal of material, by laser or other light or photon ...	7	0	0	9	0	0			0	87
'8436	Agricultural, horticultural, forestry, poultry-keeping or bee-keeping machinery, incl. germination ...	19	0	0	0	2	0			0	86
'6307	Made-up articles of textile materials, incl. dress patterns, n.e.s.	659	1	45	14	4	0			0	84
'2909	Ethers, ether-alcohols, ether-phenols, ether-alcohol-phenols, alcohol peroxides, ether peroxide, ...	325	0	0	0	0	0			0	83
'8527	Reception apparatus for radio-broadcasting, whether or not combined, in the same housing, with ...	26	0	0	0	0	0			0	85
'3507	Enzymes; prepared enzymes, n.e.s.	50	0	0	3	0	0			0	84
'8509	Electromechanical domestic appliances, with self-contained electric motor; parts thereof (excluding ...	45	0	0	0	0	0			0	84
'7407	Bars, rods and profiles, of copper, n.e.s.	32	0	0	0	0	0			0	83
'9404	Mattress supports (excluding spring interiors for seats); articles of bedding and similar furnishing, ...	412	0	45	15	4	0			0	81
'7229	Wire of alloy steel other than stainless, in coils (excluding bars and rods)	13	0	0	0	0	0			0	81
'2835	Phosphinates "hypophosphites", phosphonates "phosphites" and phosphates; polyphosphates, whether ...	14	0	0	0	0	0			0	80
'9004	Spectacles, goggles and the like, corrective, protective or other (excluding spectacles for ...	4	0	1	0	0	0			0	80
'3401	Soap; organic surface-active products and preparations for use as soap, in the form of bars, ...	112	0	1	1	0	0			0	80
'6804	Millstones, grindstones, grinding wheels and the like, without frameworks, for milling, grinding, ...	54	0	0	0	0	0			0	79
'8311	Wire, rods, tubes, plates, electrodes and similar products, of base metal or of metal carbides, ...	37	0	0	0	0	0			0	78
'8459	Machine tools, incl. way-type unit head machines, for drilling, boring, milling, threading ...	11	0	0	0	0	0			0	78

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)					Market Potential in Thailand^			
		India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan			
'8522	Parts and accessories suitable for use solely or principally with sound reproducing and recording ...	1	0	0	0	5	0			
'6203	Men's or boys' suits, ensembles, jackets, blazers, trousers, bib and brace overalls, breeches ...	1170	6	6320	391	596	0			
'0406	Cheese and curd	30	1	0	0	0	0			
'0405	Butter, incl. dehydrated butter and ghee, and other fats and oils derived from milk; dairy ...	81	1	0	0	0	0			
'3305	Preparations for use on the hair	158	2	0	4	0	0			
'6406	Parts of footwear, incl. uppers whether or not attached to soles other than outer soles; removable ...	350	0	19	76	1	0			
'2918	Carboxylic acids with additional oxygen function and their anhydrides, halides, peroxides and ...	282	0	0	0	0	0			
'6902	Refractory bricks, blocks, tiles and similar refractory ceramic constructional goods (excluding ...	157	0	0	0	0	0			
'3707	Chemical preparations for photographic uses (excluding varnishes, glues, adhesives and similar ...	8	0	0	0	0	0			
'0709	Other vegetables, fresh or chilled (excluding potatoes, tomatoes, alliaceous vegetables, edible ...	156	0	21	18	2	0			
'1702	Other sugars, incl. chemically pure lactose, maltose, glucose and fructose, in solid form; ...	70	0	0	1	7	0			
'2924	Carboxamide-function compounds; amide-function compounds of carbonic acid	316	0	0	0	0	0			
'9406	Prefabricated buildings, whether or not complete or already assembled	35	0	0	0	0	0			
'2009	Fruit juices, incl. grape must, and vegetable juices, unfermented, not containing added spirit, ...	13	45	18	3	0	2			
'3404	Artificial waxes and prepared waxes	26	0	0	0	0	0			
'3802	Activated carbon; activated natural mineral products; animal black, whether or not spent	163	0	0	82	0	0			
'5806	Narrow woven fabrics of textile materials, with a width of <= 30 cm (excluding labels, badges ...	34	0	1	16	0	0			
'8455	Metal-rolling mills and rolls therefor; parts of metal-rolling mills	148	0	0	0	0	0			
'3925	Builders' ware of plastics, n.e.s.	17	0	1	0	1	0			
'8706	Chassis fitted with engines, for tractors, motor vehicles for the transport of ten or more ...	466	0	0	0	0	0			
'7310	Tanks, casks, drums, cans, boxes and similar containers, of iron or steel, for any material ...	62	0	0	1	0	0			
'0810	Fresh strawberries, raspberries, blackberries, back, white or red currants, gooseberries and ...	109	0	3	8	7	0			
'8452	Sewing machines (other than book-sewing machines of heading 8440); furniture, bases and covers ...	54	0	0	1	0	0			
'7302	Railway or tramway track construction material of iron or steel, the following : rails, check-rails ...	116	0	0	0	0	0			
'2809	Diphosphorus pentoxide; phosphoric acid; polyphosphoric acids, whether or not chemically defined	2	0	0	0	0	0			
'4012	Retreaded or used pneumatic tyres of rubber; solid or cushion tyres, tyre treads and tyre flaps, ...	50	0	0	329	1	0			
'2923	Quaternary ammonium salts and hydroxides; lecithins and other phosphoaminolipids, whether or ...	134	0	1	0	0	0			
'2833	Sulphates; alums; peroxosulphates "persulphates"	127	0	0	0	0	0			
'7020	Articles of glass, n.e.s.	197	0	0	0	0	0			

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in Thailand^		
		India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan				
'7005	Float glass and surface ground or polished glass, in sheets, whether or not having an absorbent, ...	32	0	0	0	0	0			0	60
'3918	Floor coverings of plastics, whether or not self-adhesive, in rolls or in the form of tiles; ...	84	2	0	0	0	1			0	60
'8451	Machinery (excluding of heading 8450) for washing, cleaning, wringing, drying, ironing, pressing ...	67	0	0	6	0	0			0	59
'8526	Radar apparatus, radio navigational aid apparatus and radio remote control apparatus	27	0	0	0	3	0			0	60
'2004	Vegetables prepared or preserved otherwise than by vinegar or acetic acid, frozen (excluding ...	38	0	0	0	0	0			0	56
'4821	Paper or paperboard labels of all kinds, whether or not printed	30	0	2	13	0	0			0	58
'4818	Toilet paper and similar paper, cellulose wadding or webs of cellulose fibres, of a kind used ...	6	0	0	1	3	0			0	57
'2817	Zinc oxide; zinc peroxide	37	0	0	1	17	0			0	54
'2815	Sodium hydroxide "caustic soda", potassium hydroxide "caustic potash"; peroxides of sodium ...	91	0	2	0	0	0			0	56
'6104	Women's or girls' suits, ensembles, jackets, blazers, dresses, skirts, divided skirts, trousers, ...	740	3	1975	496	60	0			0	54
'7608	Aluminium tubes and pipes (excluding hollow profiles)	7	0	0	0	0	0			0	56
'3005	Wadding, gauze, bandages and the like, e.g. dressings, adhesive plasters, poultices, impregnated ...	47	0	0	2	0	0			0	56
'1108	Starches; inulin	43	0	0	0	0	0			0	56
'7211	Flat-rolled products of iron or non-alloy steel, of a width of < 600 mm, hot-rolled or cold-rolled ...	41	0	0	0	0	0			0	53
'8546	Electrical insulators of any material (excluding insulating fittings)	84	0	0	0	0	0			0	55
'7314	Cloth, incl. endless bands, grill, netting and fencing, of iron or steel wire, expanded metal ...	14	1	0	0	0	0			0	54
'8506	Primary cells and primary batteries, electrical; parts thereof (excluding spent)	8	0	0	0	0	0			0	54
'6805	Natural or artificial abrasive powder or grain, on a base of textile material, paper, paperboard ...	5	0	0	0	0	0			0	54
'8202	Handsaws, with working parts of base metal (excluding power-operated saws); blades for saws ...	9	0	0	0	0	0			0	53
'4005	Compounded rubber, unvulcanised, in primary forms or in plates, sheets or strip (excluding ...	32	0	0	3	0	0			0	52
'0802	Other nuts, fresh or dried, whether or not shelled or peeled (excluding coconuts, Brazil nuts ...	34	0	21	38	36	0			0	52
'3212	Pigments, incl. metallic powders and flakes, dispersed in non-aqueous media, in liquid or paste ...	103	0	0	1	0	0			0	51
'5509	Yarn of synthetic staple fibres (excluding sewing thread and yarn put up for retail sale)	563	75	12	0	0	0			0	51
'6815	Articles of stone or of other mineral substances, incl. carbon fibres, articles of carbon fibres ...	104	0	1	10	0	0			0	51
'6302	Bedlinen, table linen and kitchen linen of all types of textile materials (excluding ...	1545	0	594	20	0	0			0	49
'7205	Granules and powders of pig iron, spiegeleisen, iron or steel (excluding granules and powders ...	19	0	0	0	0	0			0	51
'1904	Prepared foods obtained by the swelling or roasting of cereals or cereal products, e.g. corn ...	51	1	6	0	0	0			0	50
'6110	Jerseys, pullovers, cardigans, waistcoats and similar articles, knitted or crocheted (excluding ...	316	9	4761	170	104	0			0	45
'3810	Pickling preparations for metal surfaces; fluxes and other auxiliary preparations for soldering ...	15	0	0	0	0	0			0	49

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in Thailand^		
		India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan				
'2204	Wine of fresh grapes, incl. fortified wines; grape must, partly fermented and of an actual ...	9	0	0	1	0	0			0	49
'6117	Made-up clothing accessories, knitted or crocheted; knitted or crocheted parts of garments ...	55	0	15	4	3	0			0	48
'2523	Cement, incl. cement clinkers, whether or not coloured	272	0	18	0	0	0			0	48
'7612	Casks, drums, cans, boxes and similar containers, incl. rigid or collapsible tubular containers, ...	40	0	0	12	0	0			0	48
'7010	Carboys, bottles, flasks, jars, pots, phials, ampoules and other containers, of glass, of a ...	203	0	0	11	0	0			0	46
'7309	Reservoirs, tanks, vats and similar containers, of iron or steel, for any material "other than ...	32	0	0	1	21	0			0	45
'9019	Mechano-therapy appliances; massage apparatus; psychological aptitude-testing apparatus; ozone ...	8	0	0	0	0	0			0	47
'3405	Shoe polish, furniture wax and floor waxes, polishes and creams for coachwork, glass or metal, ...	6	0	0	0	0	0			0	46
'4015	Articles of apparel and clothing accessories, incl. gloves, mittens and mitts, for all purposes, ...	40	0	0	198	1	0			0	46
'8447	Knitting machines, stitch-bonding machines and machines for making gimped yarn, tulle, lace, ...	4	0	0	1	0	0			0	46
'8208	Knives and cutting blades, of base metal, for machines or for mechanical appliances	20	0	0	0	0	0			0	45
'0202	Meat of bovine animals, frozen	3940	5	0	0	6	0			0	45
'6205	Men's or boys' shirts (excluding knitted or crocheted, nightshirts, singlets and other vests)	1329	3	2300	216	245	0			0	39
'7223	Wire of stainless steel, in coils (excluding bars and rods)	262	0	0	0	0	0			0	41
'1805	Cocoa powder, not containing added sugar or other sweetening matter	0	0	0	3	0	0			0	43
'8309	Stoppers, caps and lids, incl. crown corks, screw caps and pouring stoppers, capsules for bottles, ...	95	0	0	2	1	0			0	42
'4803	Toilet or facial tissue stock, towel or napkin stock and similar paper for household or sanitary ...	31	0	2	0	0	0			0	43
'8308	Clasps, frames with clasps, buckles, buckle-clasps, hooks, eyes, eyelets and the like, of base ...	7	0	0	9	1	0			0	43
'8475	Machines for assembling electric or electronic lamps, tubes or valves or flashbulbs, in glass ...	29	0	0	0	0	0			0	42
'8508	Vacuum cleaners, incl. dry cleaners and wet vacuum cleaners	2	0	0	0	0	0			0	41
'0403	Buttermilk, curdled milk and cream, yogurt, kephir and other fermented or acidified milk and ...	1	0	0	0	0	0			0	41
'0706	Carrots, turnips, salad beetroot, salsify, celeriac, radishes and similar edible roots, fresh ...	1	0	0	0	0	0			0	41
'8463	Machine tools for working metal, sintered metal carbides or cermet, without removing material ...	17	0	0	0	0	0			0	40
'8521	Video recording or reproducing apparatus, whether or not incorporating a video tuner (excluding ...	2	0	0	0	0	0			0	41
'1902	Pasta, whether or not cooked or stuffed with meat or other substances or otherwise prepared, ...	22	8	4	2	0	0			0	40
'8487	Machinery parts, n.e.s. in chapter 84 (excluding parts containing electrical connectors, insulators, ...	226	0	0	0	0	0			0	39
'3922	Baths, shower-baths, sinks, washbasins, bidets, lavatory pans, seats and covers, flushing cisterns ...	7	0	0	0	0	0			0	38
'3306	Preparations for oral or dental hygiene, incl. denture fixative pastes and powders; yarn used ...	73	8	0	0	0	0			0	38
'3816	Refractory cements, mortars, concretes and similar compositions (excluding preparations based ...	41	0	0	0	0	0			0	38

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'9113	Watch straps, watch bands and watch bracelets, and parts thereof, n.e.s.	14	0	0	0	0	0	38		
'7013	Glassware of a kind used for table, kitchen, toilet, office, indoor decoration or similar purposes ...	17	5	0	1	0	0	37		
'3801	Artificial graphite; colloidal or semi-colloidal graphite; preparations based on graphite or ...	30	0	0	0	0	0	37		
'6305	Sacks and bags, of a kind used for the packing of goods, of all types of textile materials	740	28	97	9	38	0	35		
'6806	Slag-wool, rock-wool and similar mineral wools; exfoliated vermiculite, expanded clays, foamed ...	30	0	0	0	0	0	36		
'7610	Structures and parts of structures "e.g., bridges and bridge-sections, towers, lattice masts, ...	38	0	0	1	0	0	36		
'7215	Bars and rods, of iron or non-alloy steel, cold-formed or cold-finished, whether or not further ...	40	0	0	0	0	0	36		
'7018	Glass beads, imitation pearls, imitation precious or semi-precious stones and similar glass ...	39	1	0	0	0	0	36		
'8437	Machines for cleaning, sorting or grading seed, grain or dried leguminous vegetables; machinery ...	73	0	0	0	0	0	35		
'3701	Photographic plates and film in the flat, sensitised, unexposed, of any material other than ...	5	0	0	0	0	0	36		
'4008	Plates, sheets, strip, rods and profile shapes, of vulcanised rubber (excluding hard rubber)	83	0	0	19	0	0	35		
'1513	Coconut "copra", palm kernel or babassu oil and fractions thereof, whether or not refined, ...	29	0	0	94	0	0	36		
'1404	Vegetable products, n.e.s.	88	10	0	33	4	0	34		
'7412	Copper tube or pipe fittings "e.g., couplings, elbows, sleeves"	21	0	0	0	0	0	33		
'5810	Embroidery on a textile fabric ground, in the piece, in strips or in motifs	258	0	0	3	0	0	32		
'9504	Video game consoles and machines, articles for funfair, table or parlour games, incl. pintables, ...	15	0	0	0	0	0	33		
'3913	Natural polymers, e.g. alginic acid, and modified natural polymers, e.g. hardened proteins, ...	7	0	0	0	0	0	33		
'2807	Sulphuric acid; oleum	13	0	0	0	0	0	32		
'3504	Peptones and their derivatives; other protein substances and their derivatives, n.e.s.; hide ...	8	0	0	0	0	0	32		
'3210	Paints and varnishes, incl. enamels, lacquers and distempers (excluding those based on synthetic ...	15	0	0	1	0	0	31		
'8454	Converters, ladles, ingot moulds and casting machines of a kind used in metallurgy or in metal ...	29	0	0	0	0	0	31		
'2005	Other vegetables prepared or preserved otherwise than by vinegar or acetic acid, not frozen ...	41	0	1	0	1	0	30		
'6105	Men's or boys' shirts, knitted or crocheted (excluding nightshirts, T-shirts, singlets and ...	746	0	1042	81	7	0	28		
'9402	Medical, surgical, dental or veterinary furniture, e.g. operating tables, examination tables, ...	18	0	0	0	0	0	30		
'9023	Instruments, apparatus and models designed for demonstrational purposes, e.g. in education ...	48	0	4	1	0	0	30		
'1602	Prepared or preserved meat, offal or blood (excluding sausages and similar products, and meat ...	0	0	0	1	0	0	30		
'5515	Woven fabrics containing predominantly, but < 85% synthetic staple fibres by weight, other ...	547	0	0	0	0	0	27		
'6903	Retorts, crucibles, mufflers, nozzles, plugs, supports, cupels, tubes, pipes, sheaths, rods ...	97	0	0	0	0	0	26		
'9606	Buttons, press-fasteners, snap-fasteners and press studs, button moulds and other parts of ...	21	0	0	1	0	0	28		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'8416	Furnace burners for liquid fuel, for pulverised solid fuel or for gas; mechanical stokers, ...	15	0	0	0	0	0	28		
'7226	Flat-rolled products of alloy steel other than stainless, of a width of < 600 mm, hot-rolled ...	16	0	0	0	0	0	27		
'3915	Waste, parings and scrap, of plastics	3	0	27	0	13	0	27		
'2102	Yeasts, active or inactive; other dead single-cell micro-organisms, prepared baking powders...	2	0	0	0	0	0	27		
'6910	Ceramic sinks, washbasins, washbasin pedestals, baths, bidets, water closet pans, flushing ...	109	0	0	0	0	0	27		
'8203	Files, rasps, pliers, incl. cutting pliers, pincers and tweezers for non-medical use, metal-cutting ...	58	0	0	0	0	0	25		
'8464	Machine tools for working stone, ceramics, concrete, asbestos-cement or like mineral materials ...	5	0	0	0	0	0	26		
'9612	Typewriter or similar ribbons, inked or otherwise prepared for giving impressions, whether ...	1	0	0	0	0	0	26		
'2507	Kaolin and other kaolinic clays, whether or not calcined	14	0	0	0	0	0	26		
'4408	Sheets for veneering, incl. those obtained by slicing laminated wood, for plywood or for other ...	11	0	0	0	43	0	24		
'0105	Live poultry, "fowls of the species Gallus domesticus, ducks, geese, turkeys and guinea fowls"	0	0	0	1	0	0	25		
'6115	Pantyhose, tights, stockings, socks and other hosiery, incl. graduated compression hosiery ...	131	0	42	19	6	0	25		
'1512	Sunflower-seed, safflower or cotton-seed oil and fractions thereof, whether or not refined, ...	5	0	0	0	0	0	25		
'3916	Monofilament of which any cross-sectional dimension > 1 mm, rods, sticks and profile shapes, ...	45	0	0	0	0	0	25		
'6103	Men's or boys' suits, ensembles, jackets, blazers, trousers, bib and brace overalls, breeches ...	665	0	519	91	17	0	23		
'8519	Sound recording or sound reproducing apparatus	1	0	0	0	0	0	24		
'2910	Epoxides, epoxyalcohols, epoxyphenols and epoxyethers, with a three-membered ring, and their ...	17	0	0	0	0	0	23		
'2828	Hypochlorites; commercial calcium hypochlorite; chlorites; hypobromites	16	0	0	0	0	0	24		
'3821	Prepared culture media for the development or maintenance of micro-organisms "incl. viruses ...	12	0	0	0	0	0	22		
'6301	Blankets and travelling rugs of all types of textile materials (excluding table covers, bedspreads ...	180	1	4	2	1	0	23		
'0603	Cut flowers and flower buds of a kind suitable for bouquets or for ornamental purposes, fresh, ...	25	0	0	0	0	0	23		
'4806	Vegetable parchment, greaseproof papers, tracing papers and glassine and other glazed transparent ...	2	0	0	0	0	0	23		
'6306	Tarpaulins, awnings and sunblinds; tents; sails for boats, sailboards or landcraft; camping ...	9	0	218	31	0	0	23		
'1005	Maize or corn	157	0	0	0	305	0	22		
'4203	Articles of apparel and clothing accessories, of leather or composition leather (excluding ...	877	0	25	17	2	0	22		
'9609	Pencils, crayons, pencil leads, pastels, drawing charcoals, writing or drawing chalks and tailors' ...	27	0	0	0	1	0	23		
'5703	Carpets and other textile floor coverings, tufted "needle punched", whether or not made up	555	0	0	1	0	0	22		
'2202	Waters, incl. mineral waters and aerated waters, containing added sugar or other sweetening ...	18	0	18	15	0	3	22		
'5209	Woven fabrics of cotton, containing >= 85% cotton by weight and weighing > 200 g/m²	435	0	5	17	0	0	19		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'6005	Warp knit fabrics "incl. those made on galloon knitting machines", of a width of > 30 cm (excluding ...	7	0	0	2	2	0	22		
'5602	Felt, whether or not impregnated, coated, covered or laminated, n.e.s.	7	14	1	0	0	0	22		
'2841	Salts of oxometallic or peroxometallic acids	21	0	0	0	0	0	22		
'7325	Articles of iron or steel, cast, n.e.s.	955	0	0	0	1	0	20		
'6810	Articles of cement, concrete or artificial stone, whether or not reinforced	68	0	0	1	0	0	21		
'0811	Fruit and nuts, uncooked or cooked by steaming or boiling in water, frozen, whether or not ...	35	0	0	0	1	0	21		
'4421	Other articles of wood, n.e.s.	172	0	0	9	1	0	19		
'5705	Carpets and other textile floor coverings, whether or not made up (excluding knotted, woven ...	309	0	2	4	0	0	20		
'7615	Table, kitchen or other household articles, sanitary ware, and parts thereof, of aluminium, ...	72	1	0	0	0	0	21		
'4816	Carbon paper, self-copy paper and other copying or transfer papers, in rolls of a width of ...	3	0	0	0	0	0	21		
'4418	Builders' joinery and carpentry, of wood, incl. cellular wood panels, assembled flooring panels, ...	9	0	0	0	30	0	18		
'8476	Automatic goods-vending machines, e.g. postage stamp, cigarette, food or beverage machines, ...	9	0	13	0	0	0	20		
'5807	Labels, badges and similar articles, of textile materials, in the piece, in strips or cut to ...	10	0	1	10	1	0	20		
'6813	Friction material and articles thereof, e.g., sheets, rolls, strips, segments, discs, washers, ...	62	0	0	0	0	0	19		
'5607	Twine, cordage, ropes and cables, whether or not plaited or braided and whether or not impregnated, ...	129	5	23	10	0	0	20		
'2207	Undenatured ethyl alcohol of an alcoholic strength of >= 80%; ethyl alcohol and other spirits, ...	101	0	0	0	0	1	20		
'0201	Meat of bovine animals, fresh or chilled	55	0	0	0	0	0	20		
'6211	Tracksuits, ski suits, swimwear and other garments, n.e.s. (excluding knitted or crocheted)	1284	0	294	12	92	0	18		
'6601	Umbrellas and sun umbrellas, incl. walking-stick umbrellas, garden umbrellas and similar umbrellas ...	1	0	4	1	1	0	19		
'9014	Direction finding compasses; other navigational instruments and appliances (excluding radio ...	7	0	0	0	0	0	18		
'4013	Inner tubes, of rubber	69	0	0	4	0	0	18		
'3806	Rosin, resin acids and derivatives thereof; rosin spirit and rosin oils; run gums	5	16	0	0	0	0	18		
'6116	Gloves, mittens and mitts, knitted or crocheted (excluding for babies)	31	2	33	292	2	0	16		
'6506	Headgear, whether or not lined or trimmed, n.e.s.	20	0	3	0	2	0	18		
'7418	Table, kitchen or other household articles, sanitary ware, and parts thereof, of copper; pot ...	30	2	0	0	0	0	18		
'8211	Knives with cutting blades, serrated or not, incl. pruning knives, and blades therefor, of ...	2	0	0	0	0	0	17		
'2805	Alkali or alkaline-earth metals; rare-earth metals, scandium and yttrium, whether or not intermixed ...	2	0	0	0	0	0	17		
'2104	Soups and broths and preparations thereof; food preparations consisting of finely homogenised ...	5	0	0	0	0	0	17		
'2105	Ice cream and other edible ice, whether or not containing cocoa	6	0	0	1	0	0	16		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'2002	Tomatoes, prepared or preserved otherwise than by vinegar or acetic acid	1	0	0	0	0	0	16		
'8101	Tungsten "wolfram" and articles thereof, n.e.s.; tungsten waste and scrap (excluding ash and ...	20	0	0	0	0	0	15		
'3203	Colouring matter of vegetable or animal origin, incl. dye extracts (excluding animal black), ...	15	0	0	0	0	0	15		
'6108	Women's or girls' slips, petticoats, briefs, panties, nightdresses, pyjamas, négligés, bathrobes, ...	554	0	888	582	46	0	14		
'6202	Women's or girls' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	20	0	640	9	228	0	15		
'6201	Men's or boys' overcoats, car coats, capes, cloaks, anoraks, incl. ski jackets, windcheaters, ...	12	0	664	6	165	0	15		
'2912	Aldehydes, whether or not with other oxygen function; cyclic polymers of aldehydes; parafo ...	107	0	0	0	0	0	15		
'2849	Carbides, whether or not chemically defined	12	0	0	0	0	24	14		
'7008	Multiple-walled insulating units of glass	5	0	0	0	0	0	14		
'4820	Registers, account books, notebooks, order books, receipt books, letter pads, memorandum pads, ...	134	2	1	3	0	0	14		
'6214	Shawls, scarves, mufflers, mantillas, veils and similar articles (excluding knitted or crocheted)	606	23	2	1	9	0	13		
'8307	Flexible tubing of base metal, with or without fittings	43	0	0	0	1	0	14		
'0804	Dates, figs, pineapples, avocados, guavas, mangoes and mangosteens, fresh or dried	189	1	1	6	12	0	14		
'1518	Animal or vegetable fats and oils and their fractions, boiled, oxidised, dehydrated, sulphurised, ...	38	0	0	0	0	0	14		
'6210	Garments made up of felt or nonwovens, whether or not impregnated, coated, covered or laminated; ...	17	0	505	2	72	0	14		
'3814	Organic composite solvents and thinners, n.e.s.; prepared paint or varnish removers (excluding ...	7	0	0	0	0	0	14		
'1006	Rice	7081	0	8	5	1031	0	13		
'2505	Natural sands of all kinds, whether or not coloured (excluding gold- and platinum-bearing sands, ...	7	0	0	0	0	0	14		
'8305	Fittings for loose-leaf binders or files, letter clips, letter corners, paper clips, indexing ...	26	0	0	0	0	0	13		
'6114	Special garments for professional, sporting or other purposes, n.e.s., knitted or crocheted	585	0	288	22	6	0	13		
'2704	Coke and semi-coke of coal, of lignite or of peat, whether or not agglomerated; retort carbon	16	0	0	0	0	0	13		
'3819	Hydraulic brake fluids and other prepared liquids for hydraulic transmission not containing ...	11	0	0	0	0	0	13		
'9617	Vacuum flasks and other vacuum vessels, and parts thereof (excluding glass inner)	3	0	0	0	0	0	13		
'8310	Sign-plates, nameplates, address-plates and similar plates, numbers, letters and other symbols, ...	6	0	0	0	0	0	13		
'6911	Tableware, kitchenware, other household articles and toilet articles, of porcelain or china ...	15	0	55	21	0	0	13		
'8513	Portable electric lamps designed to function by their own source of energy, e.g. dry batteries, ...	3	0	0	0	0	0	13		
'7016	Paving blocks, slabs, bricks, squares, tiles and other articles of pressed or moulded glass, ...	12	0	0	0	0	0	13		
'9010	Apparatus and equipment for photographic or cinematographic laboratories, not elsewhere specified ...	3	0	0	0	0	0	12		
'9107	Time switches with clock or watch movement or with synchronous motor	1	0	0	0	0	0	12		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)											
Product Code	Product Label	Exports to the World (Value in 2017, USD Million)							Market Potential in Thailand^		
		India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan				
'0305	Fish, fit for human consumption, dried, salted or in brine; smoked fish, fit for human consumption, ...	70	0	8	7	37	0				10
'8453	Machinery for preparing, tanning or working hides, skins or leather or for making or repairing ...	3	0	0	0	0	0				12
'4411	Fibreboard of wood or other ligneous materials, whether or not agglomerated with resins or ...	17	0	0	17	0	0				11
'9613	Cigarette lighters and other lighters, whether or not mechanical or electrical and parts thereof, ...	10	0	0	0	0	0				12
'6505	Hats and other headgear, knitted or crocheted, or made up from lace, felt or other textile ...	16	6	296	22	3	0				11
'9505	Festival, carnival or other entertainment articles, incl. conjuring tricks and novelty jokes, ...	59	1	4	10	0	0				11
'2808	Nitric acid; sulphonitric acids	5	0	0	0	0	0				11
'5107	Yarn of combed wool (excluding that put up for retail sale)	85	0	0	0	0	0				11
'8215	Spoons, forks, ladles, skimmers, cake-servers, fish-knives, butter-knives, sugar tongs and ...	47	0	0	0	0	0				11
'8405	Producer gas or water gas generators, with or without their purifiers; acetylene gas generators ...	28	0	0	0	1	0				10
'4902	Newspapers, journals and periodicals, whether or not illustrated or containing advertising ...	3	0	0	0	0	0				10
'9012	Electron microscopes, proton microscopes and diffraction apparatus	2	0	0	0	0	0				10
'0812	Fruit and nuts, provisionally preserved, e.g. by sulphur dioxide gas, in brine, in sulphur ...	2	0	0	0	0	0				10
'9615	Combs, hair-slides and the like; hairpins; curling pins, curling grips, hair-curlers and the ...	9	0	4	0	0	0				10
'6303	Curtains, incl. drapes, and interior blinds; curtain or bed valances of all types of textile ...	131	0	17	1	1	0				9
'9005	Binoculars, monoculars, astronomical and other optical telescopes, and mountings therefor; ...	16	0	0	0	0	0				10
'8709	Works trucks, self-propelled, not fitted with lifting or handling equipment, of the type used ...	2	0	0	0	0	0				9
'9020	Breathing appliances and gas masks (excluding protective masks having neither mechanical parts ...	2	0	0	0	0	0				9
'7614	Stranded wire, cables, plaited bands and the like, of aluminium (excluding such products electrically ...	219	0	0	0	0	0				9
'8468	Machinery and apparatus for soldering, brazing or welding, whether or not capable of cutting ...	23	0	0	0	0	0				9
'2007	Jams, fruit jellies, marmalades, fruit or nut purée and fruit or nut pastes, obtained by cooking, ...	146	0	0	1	0	1				8
'2503	Sulphur of all kinds (excluding sublimed sulphur, precipitated sulphur and colloidal sulphur)	59	0	0	0	0	0				8
'9105	Clocks (excluding wrist-watches, pocket-watches and other watches of heading 9101 or 9102, ...	11	0	0	0	0	0				8
'8303	Armoured or reinforced safes, strongboxes and doors and safe deposit lockers for strongrooms, ...	8	0	0	0	0	0				8
'3602	Prepared explosives (excluding propellant powders)	19	0	0	0	0	0				8
'7413	Stranded wire, cables, plaited bands and the like, of copper (excluding electrically insulated ...	7	0	0	0	0	0				8
'6112	Track-suits, ski-suits and swimwear, knitted or crocheted	8	0	112	119	5	0				8
'1211	Plants and parts of plants, incl. seeds and fruits, of a kind used primarily in perfumery, ...	127	7	0	4	8	0				7
'0401	Milk and cream, not concentrated nor containing added sugar or other sweetening matter	7	0	0	0	0	0				8

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'4419	Tableware and kitchenware, of wood (excluding interior fittings, ornaments, cooperage products, ...	9	0	0	0	0	0	8		
'6304	Articles for interior furnishing, of all types of textile materials (excluding blankets and ...	1601	0	11	1	0	0	8		
'0602	Live plants incl. their roots, cuttings and slips; mushroom spawn (excluding bulbs, tubers, ...	14	0	0	6	1	0	8		
'5702	Carpets and other textile floor coverings, woven, not tufted or flocked, whether or not made ...	501	1	31	2	0	0	7		
'2819	Chromium oxides and hydroxides	7	0	0	0	0	0	8		
'2839	Silicates; commercial alkali metal silicates (excluding inorganic or organic compounds of mercury)	10	0	0	0	0	0	7		
'7317	Nails, tacks, drawing pins, corrugated nails, staples and similar articles of iron or steel, ...	36	0	0	6	0	0	7		
'3407	Modelling pastes, incl. those put up for children's amusement; preparations known as "dental ...	2	0	0	0	0	0	7		
'3820	Anti-freezing preparations and prepared de-icing fluids (excluding prepared additives for mineral ...	2	0	0	0	0	0	7		
'2530	Vermiculite, perlite and other mineral substances, n.e.s.	10	0	0	0	0	0	7		
'8608	Railway or tramway track fixtures and fittings (excluding sleepers of wood, concrete or steel, ...	8	0	0	0	0	0	7		
'4410	Particle board, oriented strand board "OSB" and similar board "e.g. waferboard" of wood or ...	3	0	1	0	0	1	7		
'7322	Radiators for central heating, non-electrically heated, and parts thereof, of iron or steel; ...	1	0	0	0	0	0	7		
'8201	Hand tools, the following: spades, shovels, mattocks, picks, hoes, forks and rakes, of base ...	34	0	0	0	0	0	7		
'6217	Made-up clothing accessories and parts of garments or clothing accessories, of all types of ...	26	0	44	19	0	0	7		
'8713	Carriages for disabled persons, whether or not motorised or otherwise mechanically propelled ...	20	0	0	0	0	0	7		
'4602	Basketwork, wickerwork and other articles, made directly to shape from plaiting materials or ...	10	0	14	1	0	0	7		
'8607	Parts of railway or tramway locomotives or rolling stock, n.e.s.	79	0	0	0	0	0	6		
'2823	Titanium oxides	36	0	0	0	0	0	6		
'7508	Articles of nickel, n.e.s. (excluding powder, flakes, bars, profiles, wire, plates, sheets, ...	4	0	0	0	0	0	6		
'8206	Sets of two or more tools of heading 8202 to 8205, put up in sets for retail sale	4	0	0	0	0	0	6		
'4014	Hygienic or pharmaceutical articles, incl. teats, of vulcanised rubber (excluding hard rubber), ...	55	0	0	1	0	0	6		
'9209	Parts and accessories for musical instruments, e.g. mechanisms for musical boxes, cards, discs ...	7	0	0	0	0	0	6		
'1102	Cereal flours (excluding wheat or meslin)	18	0	0	2	1	0	6		
'3001	Dried glands and other organs for organo-therapeutic uses, whether or not powdered; extracts ...	30	0	0	0	0	0	6		
'9016	Balances of a sensitivity of 50 mg or better, with or without weights	1	0	0	0	0	0	6		
'2832	Sulphites; thiosulphates	16	0	0	0	0	0	6		
'8306	Bells, gongs and the like, non-electric, of base metal (excluding musical instruments); statuettes ...	12	4	1	0	0	0	5		
'5811	Quilted textile products in the piece, composed of one or more layers of textile materials ...	1	0	0	1	0	0	6		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'5901	Textile fabrics coated with gum or amylaceous substances, of a kind used for the outer covers ...	10	0	0	0	0	0	6		
'2810	Oxides of boron; boric acids	2	0	0	0	0	0	6		
'5212	Woven fabrics of cotton, containing predominantly, but < 85% cotton by weight, other than those ...	49	0	0	0	0	0	5		
'4903	Children's picture, drawing or colouring books	16	0	0	1	0	0	5		
'2517	Pebbles, gravel, broken or crushed stone, for concrete aggregates, for road metalling or for ...	39	0	2	0	0	0	5		
'2714	Bitumen and asphalt, natural; bituminous or oil-shale and tar sands; asphaltites and asphaltic ...	3	0	0	0	0	0	5		
'2525	Mica, whether or not rifted into sheets or splittings; mica waste	63	0	0	1	0	0	5		
'7613	Aluminium containers for compressed or liquefied gas	5	0	0	0	0	0	5		
'2824	Lead oxides; red lead and orange lead	12	0	0	7	0	0	5		
'6704	Wigs, false beards, eyebrows and eyelashes, switches and the like, of human or animal hair ...	2	1	60	0	4	0	5		
'5403	Artificial filament yarn, incl. artificial monofilament of < 67 decitex (excluding sewing thread ...	52	0	0	1	0	0	5		
'3606	Ferro-cerium and other pyrophoric alloys in all forms; metaldehyde, hexamethylenetetramine ...	1	0	0	0	0	0	5		
'4807	Composite paper and paperboard "made by sticking flat layers of paper or paperboard together ...	1	0	0	1	0	0	4		
'6216	Gloves, mittens and mitts, of all types of textile materials (excluding knitted or crocheted ...	24	0	2	4	6	0	4		
'3813	Preparations and charges for fire-extinguishers; charged fire-extinguishing grenades (excluding ...	9	0	0	0	0	0	4		
'9205	Wind musical instruments "e.g. clarinets, trumpets, bagpipes, keyboard pipe organs, harmoniums ...	1	0	0	0	0	0	4		
'3201	Tanning extracts of vegetable origin; tannins and their salts; ethers, esters and other derivatives	5	0	0	0	0	0	4		
'2504	Natural graphite	1	0	0	5	0	0	4		
'7203	Ferrous products obtained by direct reduction of iron ore and other spongy ferrous products, ...	149	0	0	0	0	0	4		
'2715	Bituminous mastics, cut-backs and other bituminous mixtures based on natural asphalt, on natural ...	2	0	0	0	0	0	4		
'6111	Babies' garments and clothing accessories, knitted or crocheted (excluding hats)	900	0	848	192	12	0	3		
'6504	Hats and other headgear, plaited or made by assembling strips of any material, whether or not ...	2	0	2	3	0	0	4		
'2520	Gypsum; anhydrite; plasters consisting of calcined gypsum or calcium sulphate, whether or not ...	4	0	0	0	0	6	4		
'8440	Bookbinding machinery, incl. book-sewing machines (excluding machinery of heading 8441, general-purpose ...	13	0	0	0	0	0	4		
'4817	Envelopes, letter cards, plain postcards and correspondence cards, of paper or paperboard; ...	5	1	0	1	0	0	4		
'4822	Bobbins, spools, cops and similar supports of paper pulp, paper or paperboard, whether or not ...	5	0	0	0	0	0	4		
'2708	Pitch and pitch coke, obtained from coal tar or from other mineral tars	9	0	0	0	0	0	4		
'5508	Sewing thread of man-made staple fibres, whether or not put up for retail sale	6	0	5	3	0	0	4		
'4808	Corrugated paper and paperboard "with or without glued flat surface sheets", creped, crinkled, ...	2	0	0	0	0	0	4		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'6207	Men's or boys' singlets and other vests, underpants, briefs, nightshirts, pyjamas, bathrobes, ...	118	0	76	20	37	0	3		
'9701	Paintings, e.g. oil paintings, watercolours and pastels, and drawings executed entirely by ...	69	5	0	0	0	0	3		
'1514	Rape, colza or mustard oil and fractions thereof, whether or not refined, but not chemically ...	6	0	4	0	0	0	3		
'2812	Halides and halide oxides of non-metals	5	0	0	0	0	0	3		
'5909	Textile hosepiping and similar textile tubing, whether or not impregnated or coated, with or ...	2	0	0	0	0	0	3		
'6814	Worked mica and articles of mica, incl. agglomerated or reconstituted mica, whether or not ...	15	0	0	0	0	0	3		
'4413	Metallised wood and other densified wood in blocks, plates, strips or profile shapes	0	0	0	1	0	0	3		
'2001	Vegetables, fruit, nuts and other edible parts of plants, prepared or preserved by vinegar ...	148	0	1	10	0	0	3		
'4401	Fuel wood, in logs, billets, twigs, faggots or similar forms; wood in chips or particles; sawdust ...	0	0	0	1	2	0	3		
'6809	Articles of plaster or of compositions based on plaster (excluding plaster bandages for straightening ...	2	0	0	0	0	0	3		
'2521	Limestone flux; limestone and other calcareous stone, of a kind used for the manufacture of ...	58	0	0	0	0	1	3		
'5007	Woven fabrics of silk or of silk waste	60	0	0	0	0	0	3		
'4006	Rods, bars, tubes, profiles and other forms of unvulcanised rubber, incl. mixed rubber, and ...	3	0	0	0	0	0	3		
'5808	Braids of textile materials, in the piece; ornamental trimmings of textile materials, in the ...	14	0	0	0	3	0	3		
'3213	Artist's, student's or signboard painter's colours, modifying tints, amusement colours and ...	16	0	0	0	0	0	3		
'8435	Presses, crushers and similar machinery used in the manufacture of wine, cider, fruit juices...	4	0	0	0	0	0	3		
'6209	Babies' garments and clothing accessories of textile materials (excluding knitted or crocheted ...	281	0	390	30	17	0	2		
'1601	Sausages and similar products, of meat, offal or blood; food preparations based on these products	1	0	0	1	0	0	2		
'1106	Flour, meal and powder of peas, beans, lentils and other dried leguminous vegetables of heading ...	31	0	0	2	0	0	2		
'3826	Biodiesel and mixtures thereof, not containing or containing < 70 % by weight of petroleum ...	4	0	0	0	0	0	2		
'0708	Leguminous vegetables, shelled or unshelled, fresh or chilled	1	0	2	0	2	0	2		
'7301	Sheet piling of iron or steel, whether or not drilled, punched or made from assembled elements; ...	6	0	0	0	0	0	2		
'2302	Bran, sharps and other residues, whether or not in the form of pellets, derived from the sifting, ...	18	3	0	9	0	0	2		
'0908	Nutmeg, mace and cardamoms	135	44	0	20	6	3	2		
'6913	Statuettes and other ornamental ceramic articles, n.e.s.	0	0	0	4	0	0	2		
'8434	Milking machines and dairy machinery (excluding refrigerating or heat treatment equipment, ...	11	0	0	0	0	0	2		
'0711	Vegetables provisionally preserved, e.g. by sulphur dioxide gas, in brine, in sulphur water ...	75	0	0	1	0	0	2		
'4910	Calendars of any kinds, printed, incl. calendars blocks	4	0	0	0	0	0	2		
'9007	Cinematographic cameras and projectors, whether or not incorporating sound recording or reproducing ...	4	0	0	0	0	0	2		

Market Potential in Thailand for Other BIMSTEC Countries* (Based on 4-digit HS Code)										
		Exports to the World (Value in 2017, USD Million)								
Product Code	Product Label	India	Nepal	Bangladesh	Sri Lanka	Myanmar	Bhutan	Market Potential in Thailand^		
'6401	Waterproof footwear with outer soles and uppers of rubber or of plastics, the uppers of which ...	1	0	1	1	3	0	2		
'1521	Vegetable waxes, beeswax, other insect waxes and spermaceti, whether or not refined or coloured. ...	3	0	0	0	0	0	2		
'2618	Granulated slag "slag sand" from the manufacture of iron or steel	17	0	0	0	0	0	2		
'7303	Tubes, pipes and hollow profiles, of cast iron	111	0	0	0	0	0	2		
'1507	Soya-bean oil and its fractions, whether or not refined (excluding chemically modified)	3	0	0	0	0	0	2		
'2806	Hydrogen chloride "hydrochloric acid"; chlorosulphuric acid	11	0	0	0	0	0	2		
'2512	Siliceous fossil meals, e.g. kieselguhr, tripolite and diatomite, and similar siliceous earths, ...	12	0	0	0	0	0	2		
'5802	Terry towelling and similar woven terry fabrics, tufted textile fabrics (excluding narrow woven ...	5	0	2	0	0	0	1		
'2847	Hydrogen peroxide, whether or not solidified with urea	0	0	8	0	0	0	1		
'4414	Wooden frames for paintings, photographs, mirrors or similar objects	19	0	0	0	0	0	1		
'0207	Meat and edible offal of fowls of the species Gallus domesticus, ducks, geese, turkeys and ...	4	0	0	1	0	0	1		
'8210	Hand-operated mechanical devices, of base metal, weighing <= 10 kg, used in the preparation, ...	1	0	0	0	0	0	1		
'6811	Articles of asbestos-cement, cellulose fibre-cement or the like	17	0	0	0	0	0	1		
'6808	Panels, boards, tiles, blocks and similar articles of vegetable fibre, of straw or of shavings, ...	1	0	0	0	0	0	1		
'2522	Quicklime, slaked lime and hydraulic lime (excluding pure calcium oxide and calcium hydroxide)	5	0	0	0	0	0	1		
'9610	Slates and boards, with writing or drawing surfaces, whether or not framed	1	0	0	0	0	0	1		
'8410	Hydraulic turbines, water wheels, and regulators therefor (excluding hydraulic power engines ...	68	0	0	6	0	0	1		
'2518	Dolomite, whether or not calcined or sintered, incl. dolomite roughly trimmed or merely cut, ...	5	0	0	0	0	13	1		
'6901	Bricks, blocks, tiles and other ceramic goods of siliceous fossil meals, e.g. kieselguhr, tripolite ...	8	0	1	0	0	0	1		
'1701	Cane or beet sugar and chemically pure sucrose, in solid form	963	0	2	1	813	0	1		
'5701	Carpets and other textile floor coverings, of textile materials, knotted, whether or not made ...	384	67	0	0	0	0	0		
'0907	Cloves, whole fruit, cloves and stems	5	0	0	47	0	0	1		
'5204	Cotton sewing thread, whether or not put up for retail sale	17	0	0	0	0	0	0		
'0702	Tomatoes, fresh or chilled	14	0	0	0	0	0	0		
'5308	Yarn of vegetable textile fibres; paper yarn (excluding flax yarn, yarn of jute or of other ...	5	0	0	1	0	0	0		
'7218	Stainless steel in ingots or other primary forms (excluding remelting scrap ingots and products ...	42	0	0	0	0	0	0		
'2852	Compounds, inorganic or organic, of mercury, whether or not chemically defined (excluding amalgams)	2	0	0	0	0	0	0		
'7224	Steel, alloy, other than stainless, in ingots or other primary forms, semi-finished products ...	30	0	0	0	0	0	0		
Source: ITC Trade Map and MVRDC WTC Mumbai Analysis										
Note: *Of the total imports by Thailand in these commodities, other BIMSTEC countries (India, Nepal, Bangladesh, Sri Lanka, Myanmar and Bhutan) have a total market share of less than or equal to 15 per cent. Similarly, Thailand has a share of less than or equal to 15 per cent in the total exports of these commodities by these countries.										
^ Market Potential is calculated as Thailand's imports from non-BIMSTEC countries.										

Source: ITC Trade Map and MVIRDC WTC Mumbai Analysis

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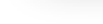
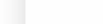
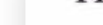
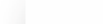
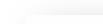
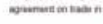
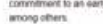
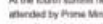
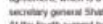
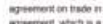
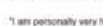
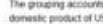
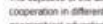
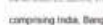
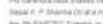
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Media Coverage

THE ECONOMIC TIMES

Customs cooperation pact may conclude by 2019: BIMSTEC Secretary General

PTI | Sep 05, 2018, 06:36 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.

MUMBAI: Seven-membered regional grouping BIMSTEC Wednesday expressed hope that the customs cooperation agreement, which is a trade facilitation initiative, among the member nations will be finalised by 2019.

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 utilising regional resources and geographical advantages.

The grouping accounts for 22 per cent 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 finalised by 2020, and also the customs cooperation agreement, which is a trade facilitation initiative, will be finalised by 2019," BIMSTEC secretary general Shahidul Islam said at an event organised by the World Trade Centre. At the fourth summit held in Nepal's capital Kathmandu late last month, which was attended by Prime Minister Narendra Modi, the member nations had renewed their commitment to an early conclusion of BIMSTEC Free Trade Area (FTA) negotiations, among others.

They had also expressed their satisfaction with the progress of negotiation on the agreement on trade in goods and the agreement on customs cooperation.

BIMSTEC countries are negotiating six constituent agreements and one protocol agreement, a part of the FTA of this bloc. These constituent agreements are in trade in goods, trade in services, mutual assistance in customs matter, dispute settlement

moneycontrol

Last Updated - Sep 05, 2018 12:18 PM IST | By: PTI

Customs cooperation pact may conclude by '19: BIMSTEC

Secy Gen

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PTI | [@moneycontrol](#)



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Devdiscourse

Discourse on Development

BIMSTEC hopes customs cooperation agreement to be finalized by 2019

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These constituent agreements are in trade in goods, trade in services, mutual assistance in customs matter, dispute settlement procedures, rules of origin, among others. Islam also said that all member state wants to expedite the completion of FTA, adding, "It is a long-pending issue, but this does not necessarily 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.

"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.

THE TIMES OF INDIA

Customs cooperation pact may conclude by 2019: BIMSTEC secretary general

PTI | Sep 5, 2018, 03:30 PM IST



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Media Coverage

india

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Customs cooperation pact may conclude by '19: BIMSTEC Secy Gen

Published: September 5, 2018 8:18 PM IST

By PTI Freshdesk



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BusinessLine

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

PRATIM RANJAN BOSE/T-



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

BIMSTEC countries discuss draft pact on coastal shipping

MUMBAI, SEPTEMBER 4

The seven-nation regional 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

KNN

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



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

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 (AII) at WTC Mumbai.

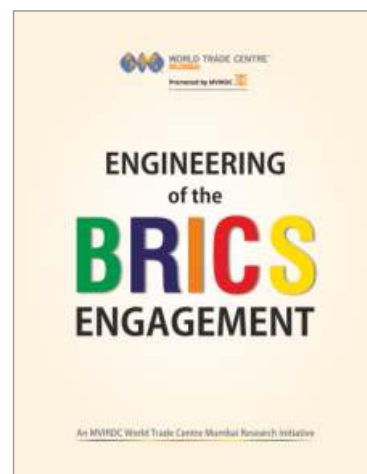
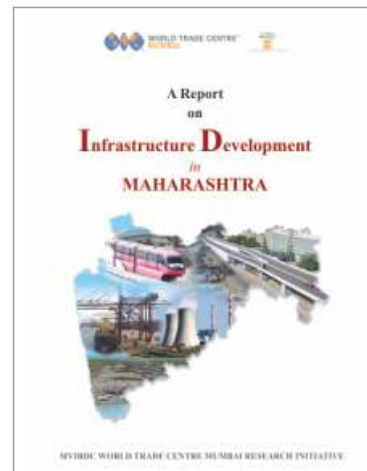
In his video message, Suresh Prabhu, Hon'ble Minister of Commerce & Industry and Civil Aviation, said, "BIMSTEC is a great opportunity for people who are living in the region to work together and trade with rest of the world. India's Prime Minister has recently attended the BIMSTEC Summit in Nepal. We 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 finalisation 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 (AII) 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

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