

## Fifth BIMSTEC Summit

### Why in news?

Sri Lanka is gearing up to host the Fifth Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) Summit.

### What is BIMSTEC?

- BIMSTEC is a regional multilateral organization comprising 7 Member States lying in the littoral and adjacent areas of the Bay of Bengal.
- This sub-regional organization came into being on 6 June 1997 through the **Bangkok Declaration**.
- The seven Member States are Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar and Thailand.
- It has its secretariat at **Dhaka, Bangladesh**.
- Initially, the economic bloc was formed with 4 Member States with the acronym 'BIST-EC' (Bangladesh, India, Sri Lanka and Thailand Economic Cooperation).
- BIMSTEC Centres
  - BIMSTEC Energy Centre
  - BIMSTEC Centre on Weather and Climate







## **What is the significance of BIMSTEC?**

- The BIMSTEC region is home to around 1.5 billion people which constitute around 22% of the global population with a combined GDP of 2.7 trillion economy.
- In the last five years, BIMSTEC member states have been able to sustain an average 6.5% economic growth trajectory despite global financial meltdown.
- BIMSTEC is a sector-driven cooperative organization focussing on agriculture, public health, poverty alleviation, counter-terrorism, environment, culture, climate change, etc.

## **How important is this Summit?**

- The fifth BIMSTEC Summit is vital in the following aspects.

- BIMSTEC process turning 25 years
- Finalising the BIMSTEC Charter
- BIMSTEC Master Plan for Transport Connectivity
- BIMSTEC Convention on Mutual Legal Assistance in Criminal Matters
- BIMSTEC Technology Transfer Facility (TTF)
- Cooperation between diplomatic academies/training institutions
- Template of Memorandum of Association for the future establishment of BIMSTEC centres/entities present signs of optimism
- Comeback of the Bay of Bengal with a re-emergence of the idea of the 'Indo-Pacific' region
- BIMSTEC matters to India as India has made Bay of Bengal integral to India's 'Neighbourhood First' and 'Act East' policies which can accelerate the process of regional integration.

## What are the key reasons for the growing value of BIMSTEC?

- **Potential-** There is a great potential due to geographical contiguity, abundant natural and human resources, rich historical linkages and a cultural heritage for promoting deeper cooperation in the region.
- The region also has the ability to become the epicentre of the Indo-Pacific idea, a place where the strategic interests of the major powers of East and South Asia intersect.
- **Connectivity-** BIMSTEC serves as a bridge between two major high-growth centres of Asia — South and Southeast Asia.
- BIMSTEC needs to address two dimensions of connectivity.
  - Upgrading and joining national connectivity into a regional road map
  - Development of both hard and soft infrastructures
- The BIMSTEC Master Plan for Transport Connectivity will provide the necessary boost to connectivity.
- **BIMSTEC Secretariat-** The BIMSTEC Secretariat coordinates, monitors and facilitates the implementation of BIMSTEC activities and programmes.
- Approval of a charter for BIMSTEC during the summit will further strengthen its visibility in international fora.
- **India's role-** India has set up a Centre for Bay of Bengal Studies (CBS) at Nalanda University, Bihar for research on art, culture and subjects related to Bay of Bengal.
- India has a key role in accelerating regional cooperation under the BIMSTEC framework and in making it vibrant, stronger and result-oriented.

## References

1. <https://www.thehindu.com/todays-paper/tp-opinion/bridging-the-bay-in-quest-of-a-stronger-bimstec/article65272252.ece>
2. [https://bimstec.org/?page\\_id=3917](https://bimstec.org/?page_id=3917)



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