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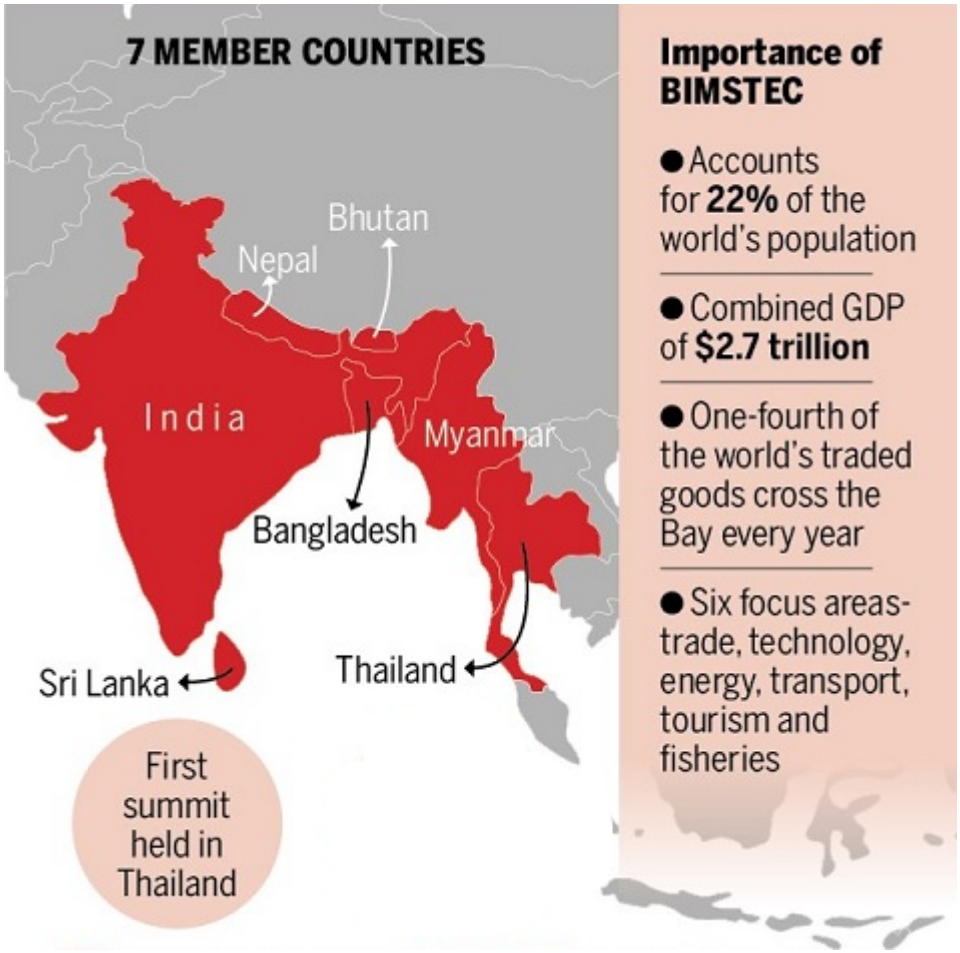
25 Years of BIMSTEC

Why in news?

June 6 marked the completion of 25 years since the 1997 Bangkok Declaration launched a modest grouping with the acronym, BIST-EC.

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.
- It came into being on 6 June 1997 through the **Bangkok Declaration**.
- The seven Member States ae 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).
- Thailand has assumed the chairmanship of BIMSTEC for 2022.
- BIMSTEC Centres
    - BIMSTEC Energy Centre
    - BIMSTEC Centre on Weather and Climate



What about the past trajectory of BIMSTEC?

- At the grouping's birth, it was stamped by America's unipolar moment.
- BIMSTEC found the burdens of South Asia too heavy to carry, and so it grew slowly.
- In the third decade of the 21st century, the strategic contestation between the US and China defines the region's geopolitics and geo-economics, creating new tensions and opportunities.
- Since its Kathmandu summit in 2018, it is viewed as an instrument of regional cooperation and integration, not just of sub-regional cooperation.

To know about the fifth BIMSTEC Summit, click here

What are the key achievements of BIMSTEC?

- **Creation of Charter-** It has crafted a new Charter for itself, spelling out the grouping's vision, functions of its constituent parts and has secured a legal personality.
- **Prioritisation of sectors**- It has prioritised the sectors of cooperation (7 sectors) with each member-state serving as the lead country for the assigned sector.
- **Strengthening the Secretariat**- It has taken measures to strengthen the Secretariat, although some members are yet to extend adequate personnel support to it.
- **Survival amidst internal tensions**- The BIMSTEC region witnessed
    - the influx of over a million Rohingya refugees into Bangladesh
    - the coup in Myanmar that led to its virtual boycott by a large segment of the international community
    - the grave political and economic crisis afflicting Sri Lanka
- **Holding summits and meetings**- Unlike South Asian Association for Regional Cooperation

(SAARC), post-2014, AND the Indian Ocean Rim Association (IORA), BIMSTEC has continued to hold its summits and meetings.
- It has now resolved to hold regular summits once in two years.
- **Progress in other areas**- The grouping has also registered progress in combating terrorism, forging security cooperation, better management of humanitarian assistance and disaster relief.

What are the fault lines in BIMSTEC?

- **FTA**- A major failure relates to the continuing inability to produce a comprehensive Free Trade Agreement (FTA) 18 years after the signing of the Framework Agreement.
- Out of the seven agreements needed to operationalise the FTA, only two are ready.
- **Connectivity**- The connectivity in infrastructure, energy, digital and financial domain institutions that bring people closer together for trade, tourism and cultural exchanges is disappointing.
- Only limited progress has been achieved so far, despite the adoption of the **Master Plan for Transport Connectivity** supported by the Asian Development Bank (ADB).
- **Fund creation**- The movement towards establishing the BIMSTEC Development Fund is minimal.
- **Blue economy**- The grouping has talked about the Blue Economy but is yet to begin any work on it.
- **Involvement**- Business chambers and corporate leaders are yet to be engaged fully with the activities of BIMSTEC leaving the grouping largely in the hands of officials and experts.

What about the prospects of BIMSTEC?

- In this Indo-Pacific century, the Bay of Bengal Community (BOBC) has the potential to play a pivotal role, deepening linkages between South Asia and Southeast Asia.
- It should accelerate the region's economic development by collaborating with the newly minted Indo-Pacific Economic Framework for Prosperity (IPEF).
- Bangladesh, Thailand and India trio should take up extra efforts to pull the BIMSTEC.

References

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