

BIMSTEC ENVOYS BAT FOR FTA

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Trade talks: Bangladesh Ambassador Syed Muazzem Ali at the BIMSTEC panel discussion on Monday. R.V. Moorthy

BIMSTEC suffers from a “lack of visibility” in the region, said the envoys of seven member countries who form the “Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation,” who also called for the speedy conclusion of a Free Trade Agreement within the group comprising Bangladesh, Bhutan, India, Nepal, Sri Lanka, Myanmar and Thailand.

Prime Minister Narendra Modi will join a summit of leaders from BIMSTEC countries in Kathmandu on August 30-31 and hold bilateral talks with most of them, including Bangladesh Prime Minister Sheikh Hasina and Nepal Prime Minister K.P. Oli. At an event organised by business chamber FICCI just ahead of the summit, envoys of BIMSTEC countries said the FTA should be the top priority for them.

“It is really disappointing that we are yet to finalise and conclude the FTA which was negotiated in 2004. We need to expedite the BIMSTEC FTA to boost our intra-regional trade from its present level of 7% to 21%,” said Bangladesh High Commissioner Syed Muazzem Ali. “The visibility of BIMSTEC needs to be enhanced in a region where already a few other regional cooperation groups like ASEAN, SAARC, SASEC are in place,” he added. When asked about a timeline to complete the FTA, Sri Lankan High Commissioner Chitranganee Wagiswara said it was still unclear whether the agreement would go forward during the summit.

“Even for the framework (2004) it took seven years. It is easy to negotiate an FTA between two countries. India and Sri Lanka have it. But when seven countries are involved maybe it is not so easy,” she said. Others added that at present the negotiations of the 16-nation Regional Comprehensive Economic Partnership (RCEP), due to be completed by the end of 2018, were taking precedence.

The envoys also spoke about the need for the upcoming summit to promote security issues including “terrorism and violent extremism” in the region.

“Terrorism is the most significant threat in the Bay of Bengal region as well as South East Asia and we call for more cooperation amongst the member states on this issue,” said Myanmar Ambassador Moe Kyaw Aung.

Thailand’s Ambassador Chutintorn Gongsakdi pointed out that the India-Myanmar-Thailand Trilateral Highway had not been completed, which is crucial to trade movement between the countries.

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