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News: Bay of Bengal Initiative for Multi-. Sectoral Technical and Economic Cooperation (BIMSTEC) and Nepal

- The presentation of the Bay of Bengal Initiative for Multi-. Sectoral Technical and Economic Cooperation (BIMSTEC), Charter in the Federal Parliament of Nepal marks a significant step towards regional cooperation and economic prosperity.

Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC)

- **Former name – BIST–EC (Bangladesh, India, Sri Lanka and Thailand Economic Cooperation)** when it was formed on 06th June 1997 as a result of **Bangkok declaration.**
- Following the inclusion of Myanmar on 22nd December 1997, it was renamed as BIMST –EC (Bangladesh, India, Myanmar, Sri Lanka and Thailand Economic Cooperation. Myanmar and Thailand are the only two ASEAN countries to be included in the BIMSTEC.
- In February 2004, Nepal & Bhutan became its full members.

- 31st July 2004: 1st Summit of the grouping renamed as BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation).
- Secretariat of BIMSTEC is located in Dhaka, Bangladesh.
- Combined population of BIMSTEC countries is 1.5 billion, out of which 1.2 billion is living in India.

Sectors of Co-operation

- Trade & Investment, Transport & Communication, Energy, Tourism, Technology, Fisheries, Agriculture, Public Health, Poverty Alleviation, Counter-Terrorism & Transnational Crime, Environment & Disaster Management, People-to-People Contact, Cultural Cooperation and Climate Change.

Summit

- 4th BIMSTEC summit- 30th & 31st August 2018, Kathmandu, Nepal.
- 5th BIMSTEC Summit 2022 was held in hybrid format which adopted a new BIMSTEC charter which aims at providing greater coordination among the members.

India's Importance

- **Kaladan Multi-Model Project-** Links North Eastern States with Port of Kolkata through Sittwe Port in Myanmar.
- Asian Trilateral Highway connecting India and Thailand through Myanmar (Moreh in Manipur to Mae Sot in Thailand). It is funded by **Asian Development Bank**.
- **Bangladesh Bhutan India Nepal (BBIN) Initiative** has signed a pact for the **movement of goods and vehicles among them**. Trial runs between Bangladesh and India have begun. It has been ratified by Bangladesh, India and Nepal.
- The project is expected to be **merged with the port and infrastructure projects like the Sittwe port of Myanmar and Payra port of Bangladesh and Colombo of Sri Lanka**.

BIMSTEC Master Plan for Transport Connectivity

- The BIMSTEC Master Plan for Transport Connectivity seeks to **connect several major transport projects in India, Bangladesh, Myanmar and Thailand and establish a shipping network across the Bay of Bengal that will benefit the littoral states** as well as the Bay of Bengal dependent states like Nepal and Bhutan.