

**THE FIFTH BIMST-EC TRADE/ECONOMIC MINISTERIAL MEETING
7TH FEBRUARY 2004, PHUKET, THAILAND**

Agreed Conclusions

1. The Fifth Trade/Economic Ministerial Meeting of BIMST-EC was held on 7th February 2004 in Phuket, Thailand.
2. The Meeting was attended by delegates from the People Republic of Bangladesh, the Republic of India, the Union of Myanmar, the Democratic Socialist Republic of Sri Lanka and the Kingdom of Thailand. The delegations from the Kingdom of Bhutan and Nepal participated in the Meeting as the new BIMST-EC members and were welcomed by the Meeting.
3. H.E. Mr. Watana Muangsook, Minister of Commerce of Thailand, extended a warm welcome to all delegates, particularly the delegations of the Kingdom of Bhutan and Nepal as new BIMST-EC Members.
4. The Fifth Trade/Economic Ministerial Meeting of BIMST-EC elected H.E. Mr Watana Muangsook, Minister of Commerce of Thailand, as the Chair by acclamation. H.E. Mr Ravi Karunanayake, Minister of Commerce and Consumer Affairs of Sri Lanka, while handing over the Chairmanship of the Meeting to Thailand thanked the member countries for the excellent cooperation extended during the Chairmanship of Sri Lanka.
5. Mr Deeptha Kulatilleke of Sri Lanka was elected as the Rapporteur to the meeting and the delegates from Thailand and India were elected as friends of the Rapporteur.
6. **Consideration of the Report of the 4th Senior Trade/Economic Official's Meeting (STEOM)**

Thailand, which functioned as the Chair of the 4th STEOM Meeting, reported the outcome of the 4th meeting held from 14-15th January 2004 in Bangkok, to the Trade/Economic Ministerial Meeting. The Fifth Trade/Economic Ministerial Meeting took note of the progress made under the Sectoral Committee on Trade and Investment and its sub-sectors. See under STEOM for the Report of the 4th Senior Trade/Economic Official's Meeting. Having discussed the recommendations of the STEOM, the Meeting endorsed the following recommendations :-

- (i) the establishment of a Task Force, comprising of one member each from private and public sectors, to carry out the tasks specified in the Terms of Reference (TOR) recommended by STEOM. (See under Task Force)
- (ii) that all future sub-sectoral meetings under the Trade and Investment sector be jointly organized by both public and private sectors. These meetings will be held on a voluntary rotational basis. While the host country will only provide the conference facilities and secretarial support at its own cost, the member countries are required to meet the cost of own participation.

- (iii) To facilitate of movement of business people in order to further strengthen the economic and trade relations within the BIMST-EC, each member country should seriously consider simplification of rules and regulations relating to entry visa procedures and explore the possibility of introducing a scheme on issuance of “Business Travel Card” to the accredited businessmen of the member countries. The meeting took note that this matter has been discussed at the Senior Officials Meeting and directed the Senior Trade/Economic Officials’ Meeting to follow it up closely with a view to implementing this proposal at an early date.

7. Consideration of the Draft Framework Agreement of BIMST-EC FTA

- (i) The Meeting appreciated the excellent work done by the Group of Experts led by Sri Lanka in preparing the Draft Framework Agreement of the BIMST-EC FTA within the stipulated timeframe as desired by the Trade/Economic Ministers.
- (ii) The Meeting decided that the signing of the Framework Agreement of the BIMST-EC FTA would proceed as scheduled with the participation of India, Myanmar, Sri Lanka and Thailand. The Ministers invited the other member countries to join the Agreement at a future date that they may consider appropriate to do so.
- (iii) The Meeting decided that a Trade Negotiating Committee (TNC) led by Thailand should be constituted to conduct negotiations of FTA in Goods, Services and Investments subsequent to the entry into force of the Framework Agreement.
- (iv) See under FTA for the amended text of the Framework Agreement of FTA due to be signed on 8th February 2004 in Phuket, and approved by the Meeting.

8. Date and Venue of the 6th BIMST-EC Trade/Economic Ministerial Meeting

The delegation of Bangladesh informed the Meeting that the Sixth BIMST-EC Trade/Economic Ministerial Meeting would be held in 2005 in Dhaka and the exact dates would be confirmed in consultation with the Ministry of Foreign Affairs of Bangladesh.

9. Adoption of the Agreed Conclusions of the 5th BIMST-EC Trade/Economic Ministerial Meeting

The Meeting while adopting the Agreed Conclusions of the 5th BIMST-EC Trade/Economic Ministerial Meeting, thanked the Kingdom of Thailand for the excellent arrangements and the gracious hospitality.