

**Speech by the Secretary General of BIMSTEC at the
Inaugural of the Bay of the Bengal Economic Dialogue 2021**

Dhaka, Bangladesh (virtual)

08 February 2021 at 1830– 2000 hrs (Bangladesh Time)

H.E. Dr. A. K. Abdul Momen, MP, Hon'ble Foreign Minister, Government of the People's Republic of Bangladesh, Chief Guest of Today's inaugural session

Ambassador Chutintorn Sam Gongsakdi, Deputy Permanent Secretary (Multilateral Cooperation), Ministry of Foreign Affairs, Thailand

Mr. Tirtha Raj Wagle, Joint Secretary and Head, Regional Organization Division, Ministry of Foreign Affairs, Government of Nepal

Dr. Selim Raihan, Executive Director, SANEM, Bangladesh

Dr. Kinlay Dorjee, Senior Agriculture & Development Economist, Bhutan

Prof. Sachin Chaturvedi, Director General, RIS, India

Ambassador Sumith Nakandala, Distinguished Fellow, Pathfinder Foundation, Sri Lanka

Distinguished Think Tank Members

Ladies and Gentlemen, **Good Evening**

It is indeed an honour and a great privilege for me to address this august gathering of renowned policy makers, economists, academicians, development experts and think tank members of our Region.

Your presence here today, is a testament, to the need for enhanced regional economic integration. The COVID-19 pandemic and the challenges it brought along, has made this, even more, crucial.

The “*Bay of Bengal Economic Dialogue 2021*” on “**Post-COVID-19 Challenges in the Bay of Bengal Region**” is therefore, timely to exchange ideas, and learn, from each other on how best we can further, mutual growth and progress, in the region.

I would like to express my sincere appreciation and gratitude, to the organizers for inviting me to the inaugural session and present a brief perspective of BIMSTEC Secretariat.

BIMSTEC, the organization I represent, was established to strengthen economic and physical connectivity in the Bay of the Bengal Region through enhanced trade, investment, travel and exchanges by leveraging geographical advantage and available resources.

Though there are overlapping initiatives in this region, BIMSTEC is gaining prominence due to its unique location and its memberships of five South Asian countries & two South East Asian countries.

Excellencies, Ladies and gentlemen,

We all are, very much aware, of the unprecedented challenges that Covid-19 pandemic has brought about in the world including BIMSTEC region.

The BIMSTEC Leaders in their messages on the occasion of the 23rd BIMSTEC Day (6 June 2020) stressed on the need for leveraging regional cooperation through BIMSTEC mechanism to combat the adverse effects of COVID-19 pandemic.

Therefore, the BIMSTEC Secretariat and the Member States, have stressed, renewed focus to strengthen - economic, physical and people-to-people connectivity within the region.

We have also prioritised, our efforts, to promote common actions to address vulnerabilities including poverty, terrorism and transnational crimes, energy security, food security, natural disaster, and more importantly public health. Today, I would like to mainly focus on two vital areas of BIMSTEC- Trade and Connectivity.

BIMSTEC's economic development agenda, saw, a major breakthrough with the signing of the Framework Agreement on BIMSTEC Free Trade Area in **2004**.

It envisioned - liberalization, promotion and facilitation of trade in goods and services, investments as well as broader economic cooperation.

However, while efforts are being made by the Member States, the overall BIMSTECFTA is still under negotiation and yet to be finalized.

But nonetheless, at present, first and foremost in our endeavour, is to finalize the Trade in **Goods** Agreement under the BIMSTECFTA umbrella. And we are working towards getting this agreement finalized as soon as possible.

We are optimistic, that Member States will come to a consensus and agree on trade facilitation measures, including, simplification of customs procedures, introduction of electronic tracking system for cross-border container movement, acceptance of electronic copies of export-import related documents, and expand e-commerce.

Regional Trade facilitation measures of course will also need, to be accompanied by efficient transport connectivity to ensure easy movement of goods and people in the region, which would require, more focus on the development of coastal shipping, waterways and railways.

Honourable Delegates,

Much work is under way, and I am happy to inform you that BIMSTEC Member States have finalized the BIMSTEC Transport Connectivity Master Plan, and it hopefully will be adopted in the next Ministerial Meeting that is likely to take place - this coming April, 2021.

Our Member States are also on the verge of finalizing BIMSTEC Coastal Shipping Agreement which will enhance our connectivity and economic cooperation.

The early finalization of Trade in Goods Agreement, Coastal Shipping Agreement and Implementation of the Transport Connectivity Master Plan will definitely promote greater cooperation in the BIMSTEC region. It would be - a game changer for the BIMSTEC region.

To conclude, I would like to register, my appreciation to SANEM of Bangladesh, RIS&ASEAN - India Centre, SAWTEE of Nepal, ISCOF Thailand, Path Finder Foundation of Sri Lanka and CRBS in Bhutan, for hosting this web-conference and bringing together renowned scholars and think tank members of this region.

My deep appreciation also goes to the distinguished panellists & participants who will be discussing over the next two days, in exploring solutions to the post-COVID challenges for the Bay of Bengal Region, and coming up, with innovative ideas to addressing these challenges.

I am certain that the outcomes of this Economic Dialogue will help our policy makers to take appropriate actions during the post COVID-19 period.

I wish the *“Bay of the Bengal Economic Dialogue 2021”* on **“Post-COVID-19 Challenges in the Bay of Bengal Region”** much success.

Thank you.
