

Remarks by the Secretary General of BIMSTEC at the 21<sup>st</sup> Meeting of the BIMSTEC Trade Negotiating Committee (TNC) at Dhaka, 18 November 2018

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- H.E. Mr. Tofail Ahmed M.P., Hon'ble Commerce Minister, Government of the People's Republic of Bangladesh, & Chief Guest of the inaugural ceremony of the 21<sup>st</sup> TNC;
- H.E. Mr. Md. Shahidul Haque, Foreign Secretary, Government of the People's Republic of Bangladesh & Special Guest of the inaugural ceremony of the 21<sup>st</sup> TNC;
- H E Mr. Subhashish Bose, Sr. Secretary, Ministry of Commerce, Government of the People's Republic of Bangladesh & the Chair of the inaugural ceremony of the 21<sup>st</sup> TNC ;
- Mr. Md. Shafiqul Islam, Additional Secretary (FTA), Ministry of Commerce, and the Leader of Bangladesh Delegation to the 21<sup>st</sup> TNC Meeting,
- Distinguished Delegates from BIMSTEC Member States;
- Excellencies, Ladies and gentlemen: **Good morning.**

1. Let me begin by expressing my deep gratitude to the Government of Bangladesh, in particular the Ministry of Commerce, supported by the Ministry of Foreign Affairs, for the assistance, cooperation and warm hospitality extended in holding the 21st Meeting of the BIMSTEC Trade Negotiating Committee in Dhaka. After repeated postponements, this meeting is finally being held today, thanks to the patience and perseverance of Bangladesh as the Lead Country for Trade and Investment Sector as well as the high degree of understanding and flexibility shown by all the Member States. I take this opportunity to offer my special thanks and gratitude to H.E. Mr. Tofail Ahmed, M.P, Hon'ble Commerce Minister of Bangladesh, for making it possible to be present as the Chief Guest despite his extremely busy schedule.

2. Promotion of trade and investment is at the heart of BIMSTEC activities. Our Commerce Ministers signed the Framework Agreement on the Establishment of BIMSTEC Free Trade Area in 2004. The Framework Agreement envisaged to establish a “comprehensive Free Trade Area” aiming at:
- Progressive elimination of tariffs and non-tariff barriers in substantially all trade in goods;
  - Progressive liberalization of trade in services with substantial sectoral coverage;
  - Establishing an open and competitive investment regime that facilitates and promotes investment within the BIMSTEC FTA;
  - Establishing effective trade and investment facilitating measures, including, but not limited to, simplification of customs procedures and development of mutual recognition arrangements; &
  - Establishing appropriate mechanisms for implementation of the Agreement.

3. The BIMSTEC Trade Negotiating Committee (TNC) has so far held 20 rounds of negotiations to finalize the BIMSTEC FTA related Agreements. Significant progress has been made in finalizing the draft texts of three (3) major agreements, namely Agreement on Trade in Goods, Agreement on Cooperation and Mutual Assistance in Customs Matters, and Agreement on Dispute Settlement Procedures and Mechanisms. Progress on developing agreed texts of three other agreements relating to Investment, Services and Trade Facilitation is also impressive.
  
4. The Leaders at the Fourth BIMSTEC Summit, held in Kathmandu in August 2018 renewed their commitment to an early conclusion of BIMSTEC Free Trade Area (FTA) negotiations. They directed the BIMSTEC Trade and Economic Ministerial Meeting (TEMM) and its subsidiary bodies including the Trade Negotiating Committee (TNC) to expedite finalization of all related Agreements of the BIMSTEC FTA as early as possible.

5. In this backdrop, our policy makers, business community and the people at large have high expectations from this Meeting. The esteemed delegates are fully aware that an early conclusion of the BIMSTEC FTA, as directed by BIMSTEC Leaders, will greatly enhance the credibility and visibility of our organization.
  
6. Excellencies, Ladies and Gentlemen: On behalf of the BIMSTEC Secretariat, I would like to express our full support to the Chair and the Delegations in their deliberations during the next two days. Thank you.