Statement by Secretary General BIMSTEC
(Conference on Business Opportunities in BIMSTEC countries hosted by MIICCIA, New Delhi, 5 October 2026)

Ambassador Anil Trigunayat, President of Millennial India International Chamber of Commerce, Industry and Agriculture,
Ambassador Rudendra Tandon, Secretary (East), Ministry of External Affairs,
Excellencies, Distinguished guests, Ladies and Gentlemen,

Namaskar!
A very good afternoon to you all.

It am pleased to address virtually the Conference on business opportunities in BIMSTEC member States. I regret that I am not able to join in-person. I commend Millennial India International Chamber of Commerce, Industry and Agriculture for convening this timely and useful Conference to enable deliberations on intra-BIMSTEC trade and investments and to identify steps to enhance it. I am grateful to President of MICCIA, Ambassador Anil Trigunayat, for giving me this opportunity to share my thoughts with you all.

Excellencies, Distinguished Participants

There is no denying that intra BIMSTEC trade remains very low at around seven percent of our total trade, much below the potential. This gap is not merely a statistic; it represents lost opportunities and unrealised potential.

As you are aware, a significant milestone in BIMSTEC's economic cooperation agenda was achieved with signing of the Framework Agreement on the BIMSTEC Free Trade Area in 2004, which envisaged liberalization, promotion and facilitation of trade in goods and services and investments. To implement the FTA the member States have been

negotiating 6 constituent agreements, covering Trade in Goods, Trade in Services, Investment, Trade Facilitation, Customs Cooperation and dispute settlements. There is no denying that there has not been the desired progress in spite of deliberations for over 22 years. At the 6th BIMSTEC Summit in Bangkok in April 2025, our Leaders reaffirmed their commitment to early conclusion of the FTA and directed negotiators to finalize the constituent agreements without further delay.

While comprehensive tariff liberalization may require difficult political choices, it should not be difficult to agree on Trade Facilitation Agreement and Customs Cooperation Agreement. At the 6th BIMSTEC Summit, our leaders emphasized the urgency of expediting trade facilitation measures and urged the member States to finalize, on a priority basis, the Agreement on Trade Facilitation and the Agreement on Cooperation and Mutual Assistance in Customs Matters. I hope that the member States would attach a high priority to conclude these two Agreements at the earliest.

Indeed, progress in trade facilitation can help realise the goal of enhancing intra-BIMSTEC trade. The BIMSTEC Trade Facilitation Strategic Framework 2030, developed with Asian Development Bank, provides a structured roadmap with specific timelines. However, there has not been any significant progress in its implementation.

We also need to harmonize technical standards and streamline regulatory frameworks. A proposal to conclude Mutual Recognition Arrangements on Standards is under consideration of the member States. Aligning certification, paperless trade measures and simplification of customs procedures will drastically reduce the time and cost burden on businesses.

Excellencies, Distinguished Participants

More than ninety percent of enterprises across BIMSTEC Member States are Micro, Small, and Medium-sized Enterprises. They are the backbone of our economies, major contributors to employment, innovation and local development. Yet their full potential remains unrealized, particularly in productivity, competitiveness and participation in

regional value chains. BIMSTEC Leaders have placed MSME competitiveness at the heart of Bangkok Vision 2030.

I am pleased to share with you that establishment of a BIMSTEC Chamber of Commerce and Industries is underway. Once established, it will give local MSMEs a formal voice—allowing them to network, find cross-border buyers and navigate foreign regulations.

Excellencies, Distinguished Participants

The importance of business-to-business linkages cannot be overstated in enhancing intra-BIMSTEC trade and investments. The BIMSTEC Business Conclave in Kolkata in 2023 and the First BIMSTEC Business Summit in New Delhi in August 2024 brought together the business communities of the BIMSTEC member States and generated specific proposals, including creation of a BIMSTEC Infrastructure Development Fund. I am glad that India has proposed the 2nd BIMSTEC Business Summit. The proposed BIMSTEC Chamber of Commerce and Industries would institutionalize Business-to-Business engagement, providing a permanent platform for business feedback and advocacy. When national chambers cooperate across borders, they build trust, provide market intelligence and advocate for practical solutions. I urge the business community to step forward—not as observers, but as partners and contribute to the goal of enhancing intra-BIMSTEC trade.

Excellencies, Distinguished Participants

The member States also need to focus on enhancing intra-BIMSTEC investments, which will also lead to more trade. The Secretariat has proposed establishment of a BIMSTEC Forum of Investment Promotion Authorities of the member States, which is under consideration of the member States. While the Agreement on Investment under FTA, once concluded, will create conducive environment for intra-BIMSTEC investments, the Forum would bring together the investment promotion agencies of all the Member States, enabling them to share best practices, harmonize investment facilitation procedures and present a unified regional value proposition to global investors. It would complement the

BIMSTEC Chamber of Commerce by focusing specifically on regulatory and promotional environment for foreign direct investment.

Excellencies, Distinguished Participants

Given the size of India's fast growing economy and the opportunities that it presents for other member States for enhancing mutually beneficial trade and investments, India should take a leading role in early conclusion of the constituent Agreements under FTA, particularly conclusion, as soon as possible, of the Agreements on Trade Facilitation and Customs Cooperation. I also recommend swift progress in setting up the BIMSTEC Chamber of Commerce and Industry as well as an early establishment of the Forum for Investment Promotion Authorities, as proposed by the Secretariat. Realising early progress in conclusion of MRAs and frequent convening of the BIMSTEC Business Summits is also recommended.

I am grateful to Millennial India International Chamber of Commerce, Industry and Agriculture for its focus on BIMSTEC and I urge other national and regional trade and investment bodies of India to focus on bringing the business communities of the 7 BIMSTEC member States together and seeking quick progress in realising the proposed institutional arrangements. I hope that your deliberation today will create more awareness about the potential for enhancing intra-BIMSTEC trade and investments. Thank you for your kind attention. Have a great day!