



विदेश मंत्रालय
MINISTRY OF
EXTERNAL AFFAIRS



INDIAN CHAMBER OF COMMERCE

BIMSTEC

BUSINESS CONCLAVE



Quantum Leap in Business Co-operation
for Shared Prosperity & Growth

13th, 14th and 15th June 2023

Hyatt Regency
Kolkata, India

BACKGROUND

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), comprising seven (7) nations adjacent to the Bay of Bengal region (Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand), is a classic growth region, characterized by many economic complementarities, geographical proximity and close historical and cultural ties. The BIMSTEC has a vast potential for development, given large amounts of land, abundant skilled labor, rich natural resources, access to sea, and a sizable internal market. When combined with the entrepreneurial skills of the dynamic private sector of BIMSTEC, these endowments can transform the region into a powerful growth magnet and the subsequent economic integration process can induce the entire region to emerge as a vibrant power house of growth and development. The regional integration of BIMSTEC represents the aspiration of 1.68 billion people or 22 per cent of the world population for shared economic and social progress and a combined GDP of around US\$. 2.88 trillion.





Renewed Focus on BIMSTEC

The BIMSTEC association offers India an opportunity to reinforce ties with its eastern neighbors in conformity with India's key foreign policy priorities, the Act East Policy and Neighborhood First Policy. All seven Member States of BIMSTEC are Bay of Bengal neighbors, with close cultural, geographical and historical links. The BIMSTEC acts as a bridge between South and Southeast Asia. The BIMSTEC sub region accounts for about 10 per cent of India's external economic relations. This BIMSTEC region is potentially resource and energy rich.

The BIMSTEC reflects a shared strategic space for prosperity, development, peace and security. The geographical sub region comprising the seven Member States has its own distinct identity. The BIMSTEC region is driven by a robust rationale towards accelerated economic development on a wider spectrum. Through the BIMSTEC, India should aim to realize the vision of the Bay of Bengal Community (BoBC) through the concept of Blue Economy. At the same time the focus should be on harnessing the full potential for the development of Member nations that are land-locked. BIMSTEC also has Mountainous Member States and their development should be strategized through the concept of Mountain Economy.

With an improved focus on BIMSTEC, India hosted the Second Agriculture Ministerial-level meeting of the BIMSTEC in Delhi last November 2022. The prime focus was to build a comprehensive regional strategy to strengthen cooperation for transforming the agrarian sector in the Member States. It is worthy of mention that India's Millet diplomacy has the potential to solve the food crisis among the BIMSTEC Member nations. India is now focused on conserving agricultural biodiversity and reducing the use of chemicals in farming. This will pave way for natural and ecological farming which India is committed to promoting. Intending to maintain Sustainable Development Goals (SDGs) the BIMSTEC Member nations are attentive towards agri-business, climate change management, digital agriculture, and sustainability.

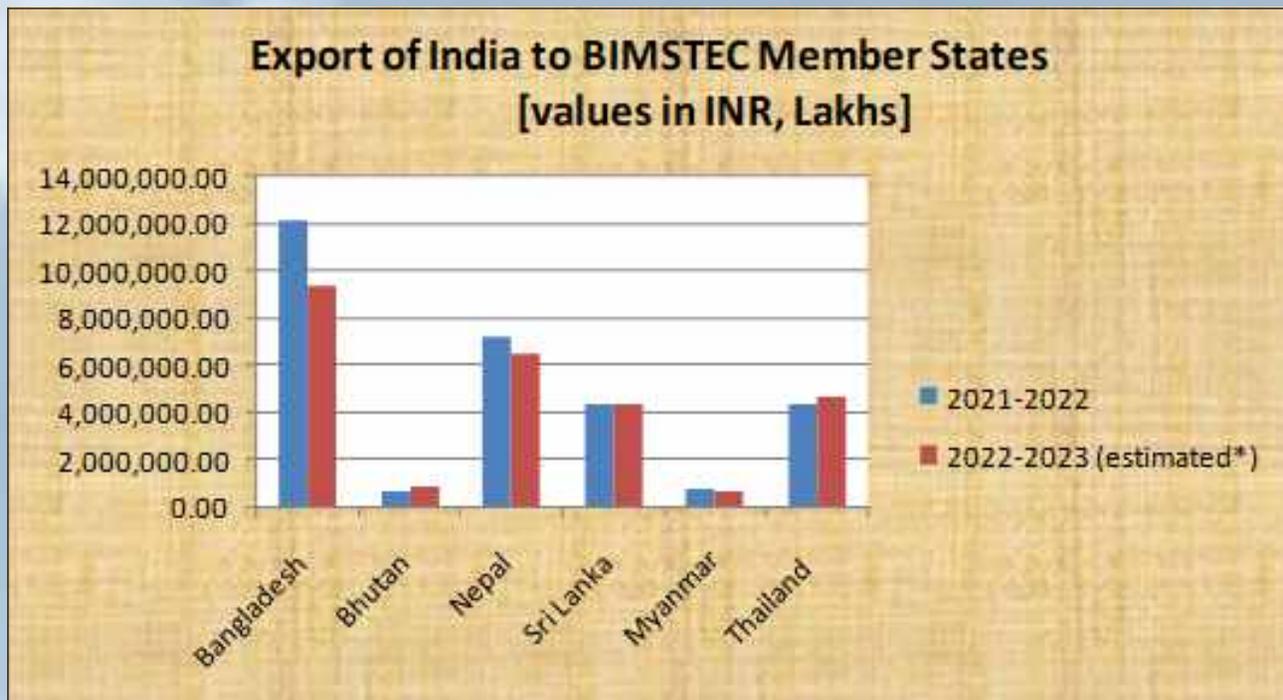
In the 2nd BIMSTEC Agriculture Ministerial Meeting adopted Action Plan for Strengthening BIMSTEC Agricultural Cooperation (2023-2027). For ensuring food security and poverty management, agricultural research and development are crucial. For this Ph.D. programs offered by India on agriculture have been appreciated by BIMSTEC Member States.

Considering the current energy scenario in the BIMSTEC region India hosted the first meeting of the Governing Board of BIMSTEC Energy Centre (BEC) in February 2023 at Bengaluru. The Meeting recommended including areas like Cyber Security, Green Hydrogen, and Energy Transition for better energy management in the BIMSTEC region.

A Free Trade Agreement (FTA) among the BIMSTEC Member States was under process for a long time. Work on different constituents of FTA has been completed and the agreement is now in the final stages. This FTA is believed to help in fostering the trade development of the Member States. In addition to this, the BIMSTEC has also drafted the Maritime Transport Agreement. It is likely to get sanctioned in November 2023 during the sixth BIMSTEC summit in Bangkok from the Member States. The BIMSTEC region has huge potential in terms of waterways as there are so many rivers in the Bay of Bengal region. This Maritime Transport Agreement will open newer avenues for the Member States and shall also reduce their logistics cost.

The success of this initiative lies in the BIMSTEC being more than an organization of Governments. The BIMSTEC should strive to become a prosperous partnership among the Governments, businesses and industry, civil society, other stakeholders and individuals. The BIMSTEC Members should work together for their shared objectives. The Member States should ensure protection, preserve peace, and expand trade reach. India can play a vital role in the BIMSTEC handholding of its Member States for achieving their common objectives.

Export Potential of BIMSTEC Member States



Intra-Regional Trade in BIMSTEC

Since its start in 1997, the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) has been operational for 26 years. The BIMSTEC intra-regional trade was at \$70 billion in 2021, significantly lower than ASEAN's \$600 billion, where exports were over \$111 billion. The current trade and investment between BIMSTEC countries are heavily impacted by their levels of economic development, their geographical closeness, the availability of cross-border logistics facilities, and various regional cooperation agreements.

A challenge for the BIMSTEC Free Trade Agreement would be to analyze incremental trade for Member States. It is very important since smaller Member nations are part of fewer trade agreements and engage in less intra-regional commerce than larger nations. Thus more BIMSTEC agreements on trade, investment, and connectivity within the BIMSTEC sub region, will encourage intra and inter-regional trade and investment.



Export Potential of BIMSTEC Member States

Country	Export Potential
Bangladesh	Garments, jute and jute-related goods, leather, frozen fish and seafood.
Bhutan	Ferro-silicon, dolomite, semi-finished product of iron or non-alloy steel, Portland pozzalana cement, cardamoms, pebbles gravel, gypsum, carbide of silicon, ordinary Portland cement, etc.
India	Engineering goods, Petroleum products, Gems and jewelry, Organic and inorganic chemicals, Drugs and pharmaceuticals, Electronic goods, Cotton yarn/fabrics/made-ups, handloom products etc, Ready-made garments (RMG) of all textiles.
Nepal	Woolen carpet, iron and steel products, readymade garments, yarns and pashmina, handicrafts, cardamom, tea, coffee, fruit and vegetable juices, and medicinal herbs.
Myanmar	Oil and natural gas, vegetables, wood, fish, clothing, rubber and fruits.
Sri Lanka	Textiles and garments, tea, spices, gems, coconut products, rubber and fish.
Thailand	Manufactured goods, electronics, vehicles, machinery and equipment and processed food, agricultural goods include mainly rice and rubber.



Concept of the Programme

With the renewed importance of BIMSTEC after signing of the charter in Colombo has led to BIMSTEC being recognized as an international organization. We at ICC feel that this is the right time to collaborate and prepare for 'Quantum Leap in Business Co-operation' among Member Countries to ensure shared prosperity, growth, employment and equal opportunities for all the stakeholders.

With this objective, the business Conclave is being organized where entrepreneurs from BIMSTEC countries can participate, discuss business opportunities, challenges, solutions and possibilities of business tie ups on the basis of market complementarities.

In addition to Conference Sessions and B2B meetings, there will be an Exposition where around fifty companies from the BIMSTEC countries will take part in the exhibition to showcase respective products & services. The event will be of truly international in nature having gathering of large number of buyers & sellers, policy makers, representatives from industry and trade bodies from this sub-continent.

Components of the Programme

Component – I

- Participation of BIMSTEC Union Ministers from BIMSTEC Countries along with the presence of the BIMSTEC Secretariat.
- Sessions on Trade Amongst BIMSTEC Countries - Opportunities and Barriers, Investment in BIMSTEC Region : Challenges and Opportunities, sessions on Agriculture, North East & BIMSTEC, Healthcare, Jewellery and Education, Infrastructure, Logistics and Connectivity, WOMEN Session, Tea, Tourism, Textiles, Startups etc.

Component – II

- Participation of all the BIMSTEC Ambassadors and an exclusive Ambassadors Round Table and dedicated B2B and G2G meetings will be organized to discuss the cooperation among BIMSTEC Nations.

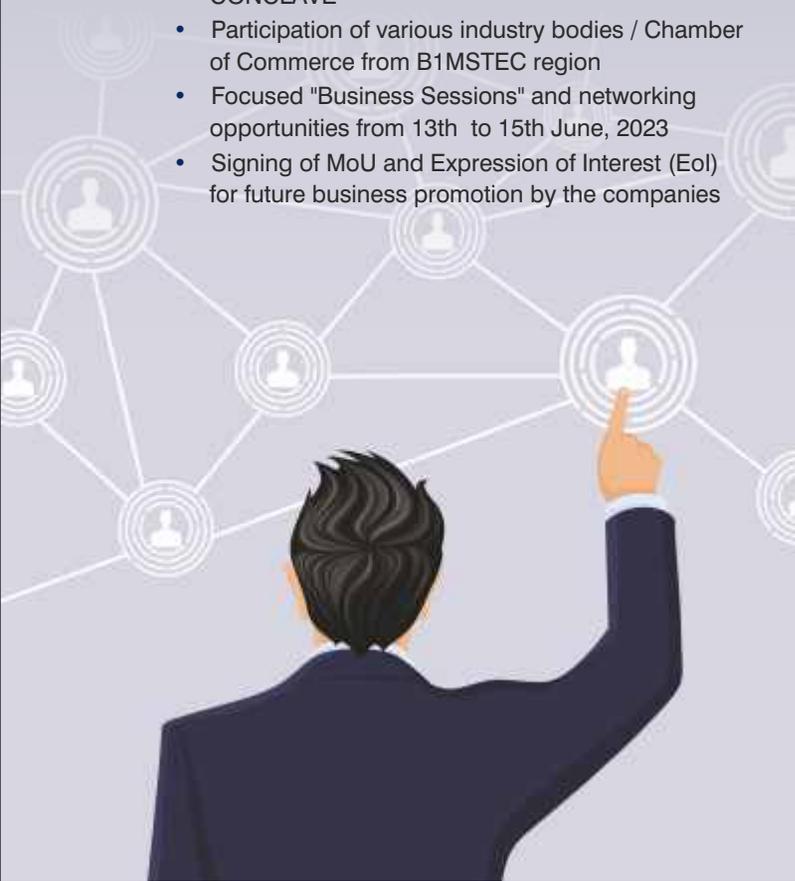
Component - III

- Exhibition wherein various companies from BIMSTEC countries along with local Indian Companies will participate and display/launch their products and will have regular buyers –Sellers meet. BIMSTEC BUSINESS CONCLAVE is a unique forum to establish new business contacts and it will play an important role in the development of your business and enhance mutual investment prospects between NE India and the BIMSTEC Member States.



Event Highlights

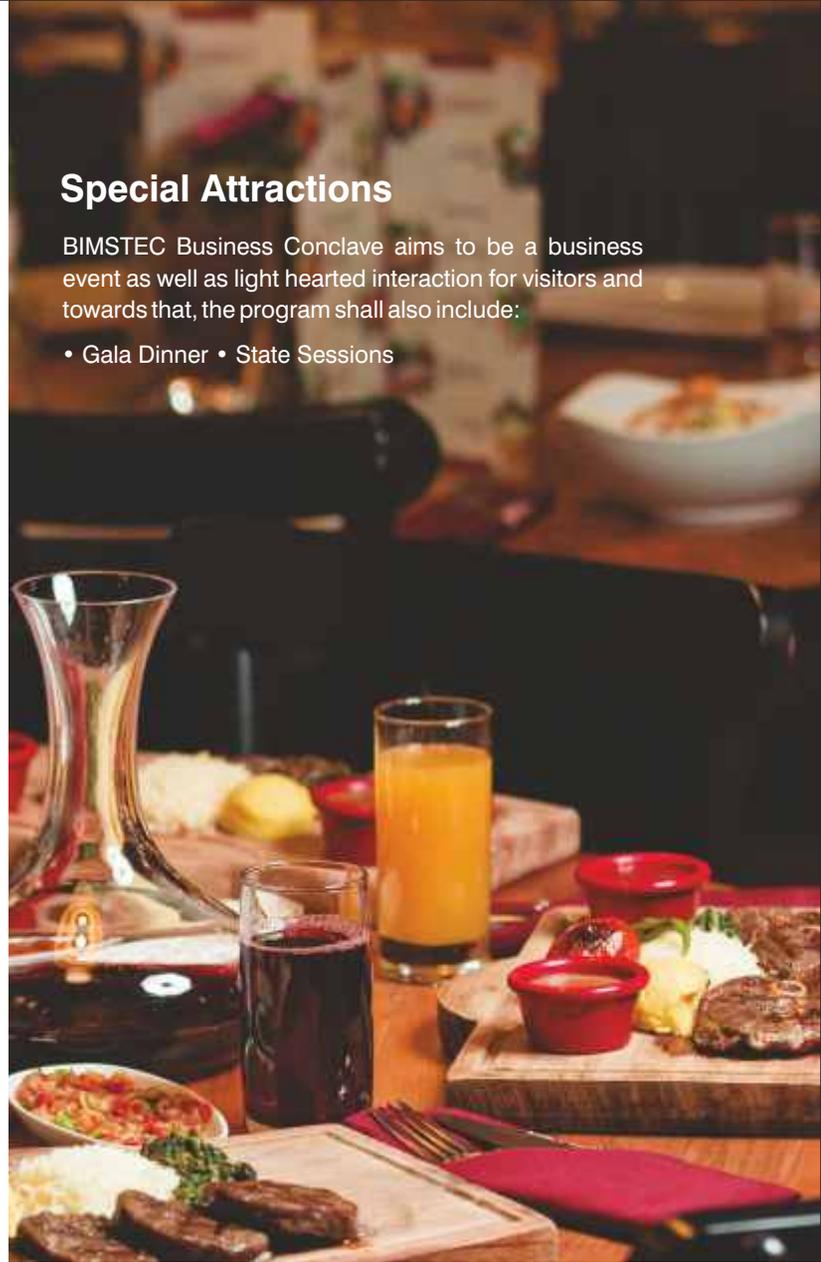
- Around fifty (50) Companies from BIMSTEC countries showcasing their respective products during the exhibition from 13th to 15th June, 2023
- A conference entitled: " BIMSTEC BUSINESS CONCLAVE "
- Participation of various industry bodies / Chamber of Commerce from BIMSTEC region
- Focused "Business Sessions" and networking opportunities from 13th to 15th June, 2023
- Signing of MoU and Expression of Interest (Eoi) for future business promotion by the companies



Special Attractions

BIMSTEC Business Conclave aims to be a business event as well as light hearted interaction for visitors and towards that, the program shall also include:

- Gala Dinner • State Sessions



Visitors' Profile

- CEO / Managing Directors
- Owners & Entrepreneurs
- Engineers & Contractors
- Purchasing, Production, Plant managers, Co operative Managers
- Sales and Marketing Executives, R & D Engineers, Technical Supervisors, Subcontractors
- Trade Associations / Publications / Service Organizations & Direct consumers of any of the RELEVANT product categories



Stalls for the Exhibition are Available at Minimum Rate

RETROSPECT

