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BIMSTEC Foreign Ministers' meet

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Why in News

The first-ever Foreign Ministers' meeting of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) began in Bangkok, Thailand recently. India's External Affairs Minister S Jaishankar was also present here, and said in a tweet that areas of coordination challenges that were discussed, including health and energy security.

About BIMSTEC

BIMSTEC is a regional organisation that was established in 1997 with the signing of the Bangkok Declaration.

Initially known as BIST-EC (Bangladesh-India-Sri Lanka-Thailand Economic Cooperation), the organisation is now known as BIMSTEC and comprises seven members, with Myanmar joining towards the end of 1997, and Bhutan and Nepal in 2004.

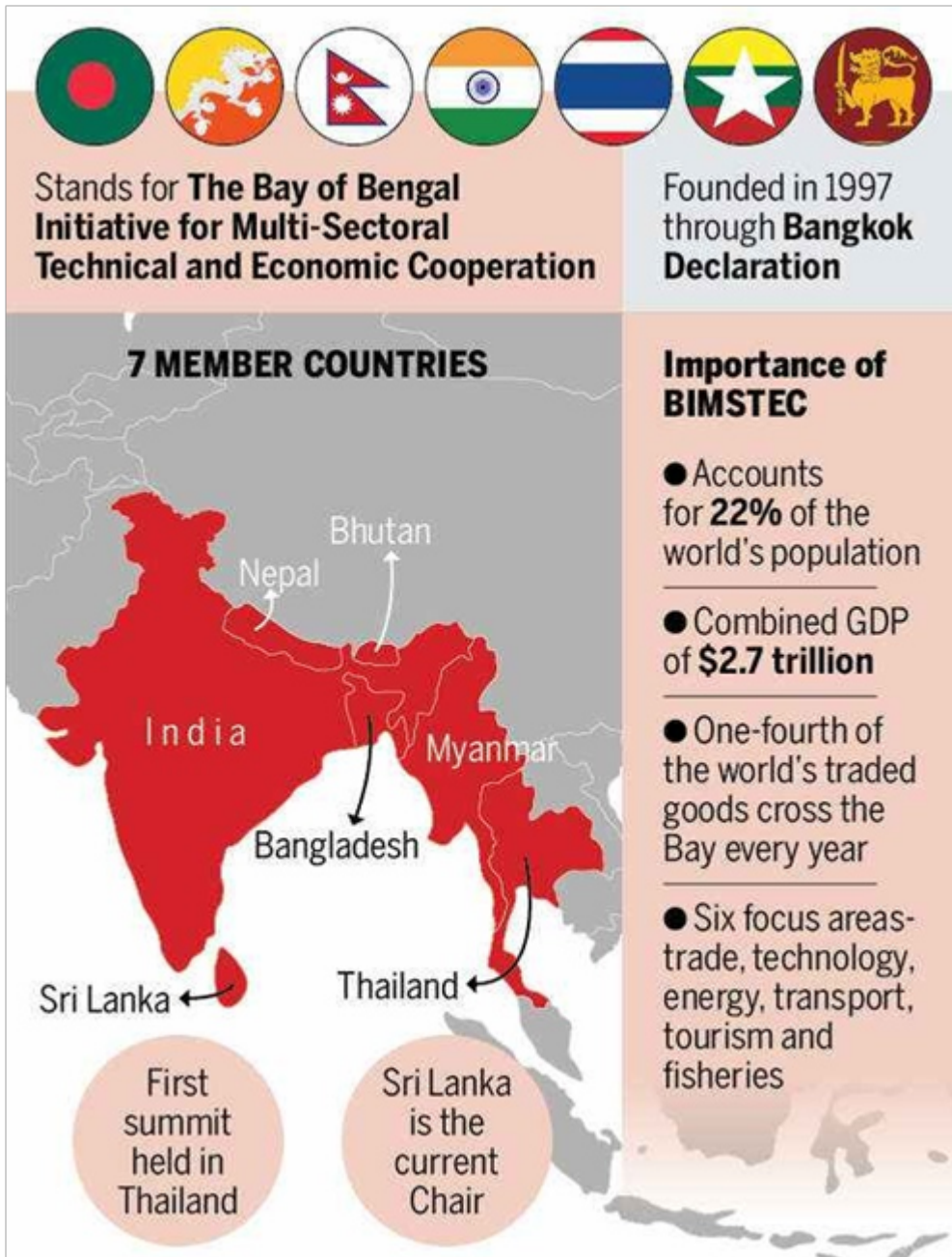
Around 22% of the world's population live in the seven countries around the Bay of Bengal, with a combined GDP close to \$2.7 trillion.

All seven countries have sustained average annual rates of growth between 3.4% and 7.5% from 2012 to 2016. A fourth of the world's traded goods cross the bay every year.

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Cooperation within the BIMSTEC had initially focused on six sectors in 1997 (trade, technology, energy, transport, tourism, and fisheries) and expanded in 2008 to other areas.

In 2021, a reorganisation led to each of the Member States leading certain sectors. India focuses on security, along with counter-terrorism and transnational crime, disaster management and energy.

Growth of BIMSTEC as a regional forum

Despite having been in existence for many years, the grouping had been largely ignored until India gave it a renewed push in October 2016, a month after the terrorist attack in Uri. Alongside the BRICS summit in Goa, India hosted an outreach summit with leaders of BIMSTEC countries.

Weeks earlier, some of these countries had supported New Delhi's call for a boycott of the South Asian Association of Regional Cooperation (SAARC) summit scheduled in Islamabad that November.

SAARC includes Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka as its members. When that summit was postponed, India claimed victory in isolating Pakistan.

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Bangladesh views BIMSTEC as a platform to position itself as more than just a small state on the Bay of Bengal, and Sri Lanka sees it as an opportunity to connect with Southeast Asia and serve as the subcontinent's hub for the wider Indo-Pacific region.

Nepal and Bhutan aim to connect with the Bay of Bengal region and escape their landlocked geographic positions.

For Myanmar and Thailand, "connecting more deeply with India... would allow them to access a rising consumer market and, at the same time, balance Beijing and develop an alternative to China's massive inroads into Southeast Asia

For India, the region's largest economy, a lot is at stake. In a speech given earlier, Prime Minister Narendra Modi had said BIMSTEC not only connects South and Southeast Asia, but also the ecologies of the Great Himalayas and the Bay of Bengal

With shared values, histories, ways of life, and destinies that are interlinked, BIMSTEC represents a common space for peace and development. For India, it is a natural platform to fulfil our key foreign policy priorities of 'Neighbourhood First' and 'Act East'

Significance of BIMSTEC

The Bay of Bengal is crucial for an increasingly assertive China in maintaining its access route to the Indian Ocean.

As China has undertaken a massive drive to finance and build infrastructure in South and Southeast Asia through the Belt and Road Initiative in almost all BIMSTEC countries, except Bhutan and India, BIMSTEC is a new battleground in the India-China battle for dominance.

BIMSTEC could allow India to push a constructive agenda to counter Chinese investments, and instead follow best practices for connectivity projects based on recognised international norms. The Chinese projects are widely seen as violating these norms.

Again, the Bay of Bengal can be showcased as open and peaceful, contrasting it with China's behaviour in South China Sea.

It could develop codes of conduct that preserve freedom of navigation and apply existing law of the seas regionally.

In addition, BIMSTEC could stem the region's creeping militarisation by instituting, for instance, a Bay of Bengal Zone of Peace that seeks to limit any bellicose behavior of extraregional power

Conclusion

BIMSTEC has the potential to contribute to peace, stability, and economic development in the Bay of Bengal region and beyond.

Continued efforts and collaboration among member states are necessary to harness the full potential of BIMSTEC and achieve common goals.