

2nd BIMSTEC Summit

Indian PM's opening remarks at the Second BIMSTEC Summit

November 13, 2008
New Delhi

It is my great honour to welcome all of you for the Second BIMSTEC Summit in New Delhi. I would like to thank the Government of Thailand for their efforts in preserving the momentum of our organization.

BIMSTEC is an opportunity we should seize together. Your presence here today is an indication of our political will and commitment to do so.

In the past ten years, our combined GDP increased two and a half times to reach 1.7 trillion US dollars. There is much greater connectivity between us, more trade and investment and more people to people exchanges.

The winds of democracy have swept across our countries.

Globalisation and economic interdependence offer opportunities for growth and prosperity but also have their downside, as the recent international economic and financial crisis has amply shown.

Regional integration has increased dramatically. ASEAN Summits are now held annually. The East Asian Summit process has begun. SAARC has been revitalized.

In this period, new trans-national challenges have emerged. Climate Change, energy and food security threaten our development efforts. Terrorism and threats from the sea continue to challenge the authority of the state.

This Summit provides an opportunity for us to give a new strategic thrust to BIMSTEC in the background of these changes.

There are a few cross-cutting issues I wish to place for your consideration on which we should focus so as to strengthen BIMSTEC and make it a viable regional entity.

Firstly, from the experience we have gained, we should undertake a comprehensive review of our activities. We should prepare a blue print for future activities that is focused on a limited number of issues or areas of common priority. These areas should have the maximum potential for producing visible results and strengthen our common vision of the region and of BIMSTEC. We must force the pace of implementation of our projects and ideas.

BIMSTEC is the bridge between South Asia and South East Asia. We all belong to the Bay of Bengal community. Nature and geography have bound us together by land and by water.

We should reflect on how best to create opportunities for growth and prosperity centred around the riches of the Bay of Bengal, keeping in mind also the dangers posed by the sea.

Transport infrastructure and logistics would be a key. We need to coordinate on issues of maritime transport such as construction of a deep-water port to service the region, inter-modal connectivity, cooperation among our port authorities and our shipping and logistics networks.

We should examine cooperative mechanisms to exploit our marine resources. I am pleased that a BIMSTEC Business Summit was organized yesterday with themes on energy, including hydel power, agri-business including fisheries as well as transportation and connectivity.

The devastating tsunami in 2004 highlighted the imperative need for collective action, and a review of our approach to disaster management.

India has set up a Tsunami Early Warning Centre. We would be happy to extend information exchange and data sharing arrangements to BIMSTEC countries. This could also include training facilities for capacity building.

People to people contacts should certainly be one of our priority overarching goals. The areas of education, tourism and training come to mind.

India is already in the process of establishing the Nalanda University as an international university of excellence. We would be happy to have BIMSTEC closely associated with it.

The 300 scholarships that India had offered in 2004 under the ITEC programme for BIMSTEC countries have had a utilization rate of more than 80%. We would be happy to offer an additional 150 scholarships to encourage greater exchange of technical know-how in areas of mutual benefit.

Each of our countries is an important halt on the tourist map. We already have Buddhist circuits. These can be popularized much more and other innovative packages can be worked out by our tourism boards and jointly promoted.

Lastly, I feel that we should do something visible in the area of trade and economic cooperation as a manifestation of our ability to do something big together.

Considerable progress has been made in the negotiations on the BIMSTEC Free Trade Agreement for trade in goods. The early conclusion of such an agreement would be a shining symbol of our cooperation. We also look forward to the next stage of an agreement in the area of investment and services.

The 21st century belongs to Asia. Asia will be the engine of the world economic growth. BIMSTEC is an important part of the wider Asian community. It has the potential of playing a vital role in the Asian community of nations linked by effective road, rail, air and shipping services across which there would be free movement of people, capital, ideas and goods.

India is firmly committed to the ideals and objectives of BIMSTEC. Our resources

are at the disposal of member States.

I look forward to your valuable suggestions.