
LKI *Explainers* examine an aspect of Sri Lanka's international relations.

BIMSTEC and Sri Lanka: A Potential Agenda for 2018-2020

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Contents

1. What is BIMSTEC?	1
<i>1.1 Background</i>	1
<i>1.2 Institutional Mechanisms</i>	2
<i>1.3 Significance of BIMSTEC to the region and India</i>	2
2. What has BIMSTEC Achieved?	3
<i>2.1 Trade and Investment</i>	3
<i>2.2 Connectivity: Technology, People-to-People and Transport and Logistics</i>	5
<i>2.3 Security and Dispute Resolution</i>	6
<i>2.4 Energy and the Environment</i>	6
<i>2.5 The BIMSTEC Secretariat</i>	7
3. Sri Lanka and BIMSTEC	7
<i>3.1 Trade and Investment</i>	7
<i>3.2 Connectivity: Technology, People-to-People and Transport and Logistics</i>	8
<i>3.3 Security and Dispute Resolution</i>	8
<i>3.4 Energy and the Environment</i>	9
<i>3.5 The BIMSTEC Secretariat</i>	9
4. Key Readings	11

Abbreviations

ASEAN	Association of Southeast Asian Nations
BIMSTEC	Bay of Bengal Initiative for Multisectoral Technical and Economic Cooperation
EU	European Union
FDI	Foreign Direct Investment
FTA	Free Trade Agreement
SAARC	South Asian Association for Regional Cooperation
SAFTA	South Asian Free Trade Area
TTF	Technology Transfer Facility
UNCTAD	United Nations Conference on Trade and Development

This LKI Explainer explores key aspects of the ‘Bay of Bengal Initiative for Multisectoral Technical and Economic Cooperation’ (BIMSTEC), a regional organisation. Sri Lanka will assume chairmanship of BIMSTEC in 2018. This Explainer considers how Sri Lanka can advance economic growth and security cooperation through regional integration via BIMSTEC.

1. What is BIMSTEC?

1.1 Background

- The BIMSTEC is an organisation of countries around the Bay of Bengal: Bangladesh, India, Myanmar, Sri Lanka, Thailand and two landlocked states — Bhutan and Nepal.
- It was established in June 1997 through the [Bangkok Declaration](#),¹ which outlines the broad objectives that member states aim to achieve through regional integration.
- The BIMSTEC is a regional sector-specific cooperative organisation, which has 14 priority areas, each led by a member state.
- Unlike the Association of Southeast Asian Nations (ASEAN) and the South Asian Association for Regional Cooperation (SAARC), BIMSTEC targets sectors to promote economic integration and implement sector-specific projects.
- The BIMSTEC reflects an amalgam of India’s ‘Look East’ policy (and more recently its ‘Neighbourhood First’ policy) and Thailand’s ‘Look West’ policy.

BIMSTEC PRIORITY SECTORS	
1	TRADE AND INVESTMENT led by Bangladesh
2	TECHNOLOGY led by Sri Lanka
3	ENERGY led by Myanmar
4	TRANSPORT & COMMUNICATION led by India
5	TOURISM led by India
6	FISHERIES led by Thailand
7	AGRICULTURE led by Myanmar
8	CULTURAL COOPERATION led by Bhutan
9	ENVIRONMENT & DISASTER MANAGEMENT led by India
10	PUBLIC HEALTH led by Thailand
11	PEOPLE-TO-PEOPLE CONTACT led by Thailand
12	POVERTY ALLEVIATION led by Nepal
13	COUNTER-TERRORISM & TRANSNATIONAL CRIME led by Sri Lanka
14	TECHNOLOGY led by Sri Lanka

- The BIMSTEC connects South Asia, one of the least economically integrated regions, to Southeast Asia, one of the most integrated regions.
- It facilitates different forms of connectivity, including physical (transport and logistical infrastructure), technological and digital, and people-to-people connectivity.
- Currently, regional integration through BIMSTEC is [government-driven, rather than market-driven](#)² through mechanisms like a free trade agreement (FTA).

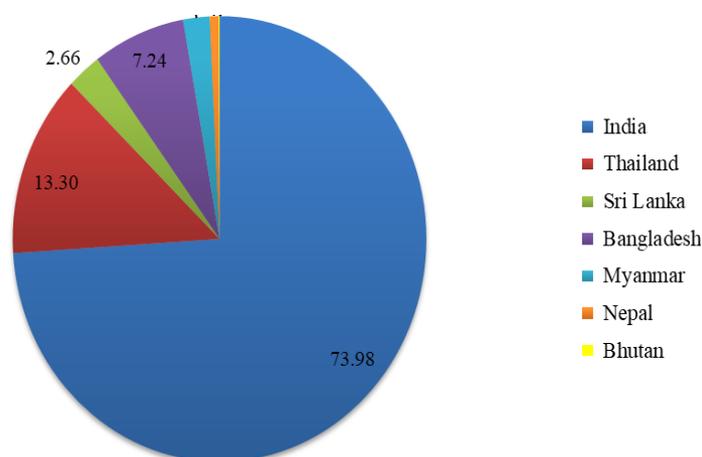
1.2 Institutional Mechanisms

- The BIMSTEC chairmanship rotates between countries on an alphabetical basis. Sri Lanka will assume chairmanship from 2018 for two years.
 - The chair of BIMSTEC is responsible for conducting meetings that include, but are not limited to, the BIMSTEC Summit and Ministerial Meetings.
- The highest policymaking body of BIMSTEC is the Summit for BIMSTEC leaders, which was initiated at the 6th BIMSTEC Ministerial Meeting in 2004.
- A permanent Secretariat was established in 2014 in Dhaka. The Secretariat acts as a coordinating body, to improve negotiation and implementation of BIMSTEC policies.

1.3 Significance of BIMSTEC to the region and India

- The combined population of BIMSTEC is over [1.6 billion people](#),³ and accounts for 22% of the world's population.
- In 2016, the combined GDP of member states was USD 3 trillion. Of this figure, India accounted for 74%, Thailand 13%, Bangladesh 7.3%, Sri Lanka 2.7% and Myanmar 2%. Nepal and Bhutan each accounted for less than 1% of this combined GDP (see Figure 1).
- The southern end of the Bay of Bengal is also strategically important to a number of countries — around [25% of globally traded goods, 70% of China's energy imports, and 90% of South Korea's and Japan's energy imports](#)⁴ flow through the Bay.
- The BIMSTEC is also strategically important to India.
 - India is the largest economy in the Bay and [requires a productive regional network](#)⁵ to promote regional growth whilst sustaining national growth.
 - The significance of BIMSTEC as a regional platform has grown, as tensions with Pakistan have stalled SAARC and the South Asian Free Trade Area (SAFTA).

Figure 1: Percentage Share of the Combined GDP of BIMSTEC (2016)



Source: World Bank Data

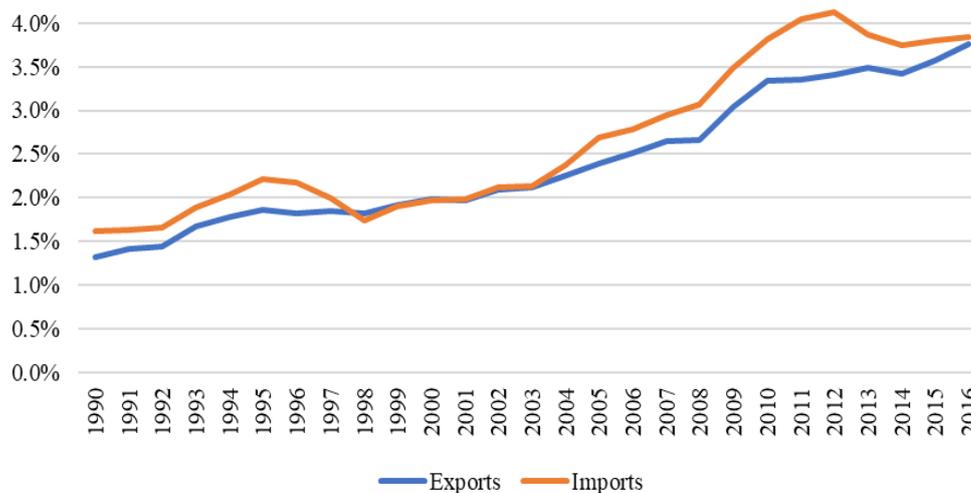
2. What has BIMSTEC Achieved?

- The organisation has made some progress in the areas of trade and investment, connectivity, security, and energy and environment.

2.1 Trade and Investment

- Trade by BIMSTEC members as a share of world trade has doubled over time, although it is still relatively small. Member states accounted for around 3.5-4% of world exports and 3.5%-4% of world imports in 2016 (see Figure 2).

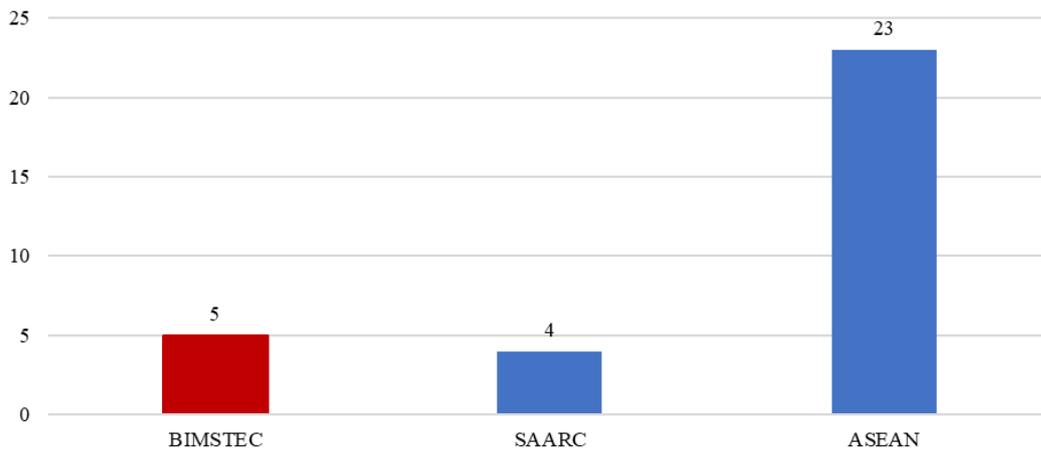
Figure 2: BIMSTEC Trade as a Share of World Trade



Source: World Bank World Development Indicators

- As a trading bloc, BIMSTEC does not yet have a significant impact on world trade and has the potential to improve.
- India and Thailand are the largest economies within BIMSTEC, accounting for the majority of member states' trade with the world.
 - According to the World Bank, in 2016, India accounted for 4.4% of BIMSTEC's global trade and Thailand accounted for 2.4%. By contrast, Sri Lanka accounted for 0.2% and Nepal 0.1% of global trade.
- The value of BIMSTEC intra-regional trade in goods was USD 52.2 billion in 2016, which is a significant increase from USD 29.4 billion in 2012.
- However, BIMSTEC intra-regional trade in goods accounted for only 5% of member states' total trade with the world.
- The BIMSTEC's intra-regional trade is marginally better than SAARC, and notably less than ASEAN's intra-regional trade which was worth USD 372 billion in 2016 and accounted for 23% of member states' trade with the world (See Figure 3).

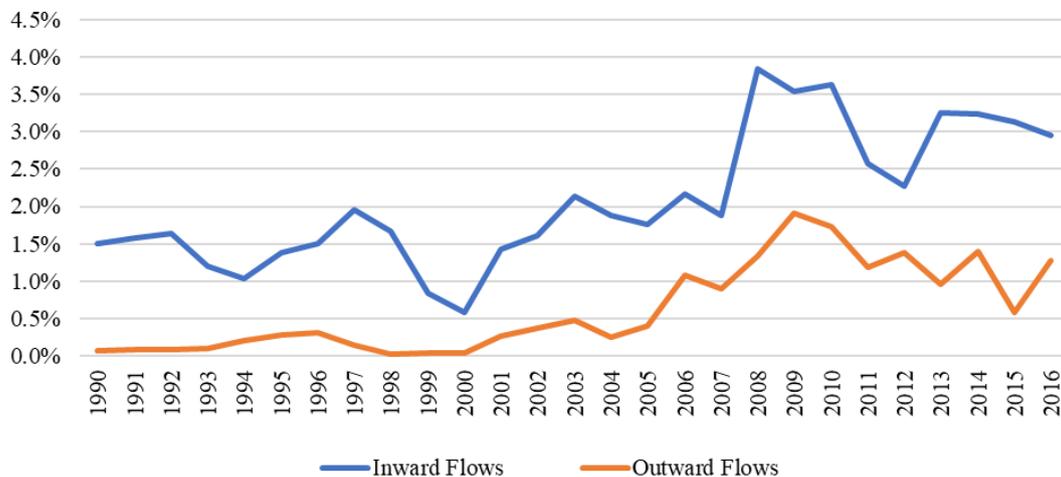
Figure 3: Intra-Regional Trade as a Percentage Share of World Trade (2016)



Source: World Integrated Trade Solution

- The BIMSTEC has received an increasing share of world foreign direct investment (FDI) inflows, but FDI remained low at 3% in 2016 (see Figure 4). BIMSTEC has the potential to attract a greater share of global inward investment.
- The FDI outflows from BIMSTEC has increased over time but was under 1.5% in 2016 (see Figure 4).

Figure 4: BIMSTEC FDI as a Share of World FDI



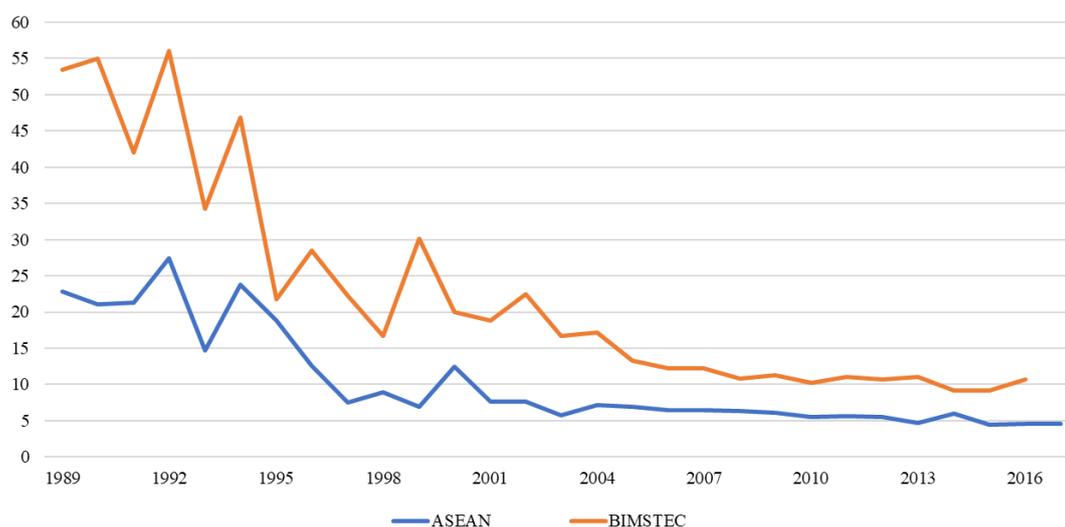
Source: UNCTAD

BIMSTEC FTA

- A BIMSTEC FTA has been a [priority from the organisation’s inception](#).⁶ The proposed FTA aims to achieve greater economic cooperation between member states by enhancing trade in goods and services, as well as investment flows.
- In 2004, BIMSTEC member states [signed a Framework Agreement](#)⁷ establishing the Trade Negotiating Committee as the primary negotiating body.

- Member states took seven years to sign a framework agreement to establish the FTA and have spent 13 years negotiating the terms of the FTA.
- FTA negotiations have stalled because of [differences between India and Thailand over market access](#).⁸ India requires rules on the ‘movement of professionals’ to be eased and Thailand requires relaxed foreign investment rules for its retailers.
- A BIMSTEC FTA would in effect give Sri Lanka an FTA with six countries, which would be beneficial given the country’s limited trade negotiation capacity and resources.
- At the 2016 Leaders’ Summit, countries agreed to (1) expedite negotiations on the services and investment components of the FTA, and (2) offer special and differential treatment for Least Developed Countries—Bangladesh, Bhutan, Myanmar and Nepal.
- Having a ‘goods-only FTA’ has been criticised as unnecessary in a region where tariffs are low and have been falling over the last 5 years. A more comprehensive regional agreement covering goods, services, investment and targeting non-tariff measures is desirable.
- According to United Nations Conference on Trade and Development (UNCTAD), the simple average tariff rate between BIMSTEC countries was 8.2% in 2016, which is a significant decrease from 53% in 1989.
 - However, ASEAN’s average tariff rate with the world is 4.6%, substantially lower than BIMSTEC’s tariff rate at 8.2% (see Figure 5).

Figure 5: BIMSTEC and ASEAN Simple Average Tariff Rate (%)



Source: The World Bank, UNCTAD

2.2 Connectivity: Technology, People-to-People and Transport and Logistics

- Sri Lanka is the lead country for the technology sector in BIMSTEC. In 2008, BIMSTEC decided to establish a Technology Transfer Facility (TTF) in Sri Lanka.
- In 2017, a BIMSTEC expert working group finalised the draft text of a Memorandum of Association for the BIMSTEC TTF.

- Connectivity has also been attempted through the BIMSTEC Network of Policy Think Tanks, through regular meetings with country focal points.
- In the third BIMSTEC Summit Declaration of 2014, members committed to enhancing people-to-people connectivity through a BIMSTEC Business Visa Scheme and a Visa Exemption Scheme. It is unclear what progress has been made on this.
- In 2008, the Asian Development Bank ‘BIMSTEC Transport Infrastructure and Logistics Study’ identified 167 projects to improve logistics and transport connectivity, at an estimated cost of USD 45-50 billion.
- BIMSTEC is currently negotiating a Coastal Shipping Agreement, drafted by India’s Ministry of Shipping, to reduce coastal shipping costs and increase the speed of the movement of cargo in a sustainable manner.

2.3 Security and Dispute Resolution

- BIMSTEC recognises [terrorism as the most significant threat](#)⁹ to peace and stability in the Bay of Bengal.
- In 2009, member states signed [the BIMSTEC Convention](#) on Cooperation in Combating International Terrorism, Transnational Organized Crime and Illicit Drug Trafficking.¹⁰
- India has called for the ratification of the BIMSTEC Convention on [Mutual Assistance in Criminal Matters](#),¹¹ and BIMSTEC is negotiating a Convention on [Human Trafficking](#)¹² to enhance security cooperation.
- BIMSTEC states have aimed to peacefully resolve their disputes through international mechanisms.
 - In 2014, India and Bangladesh resolved a [maritime border dispute](#)¹³ through a United Nations tribunal. The tribunal ruled in favour of Bangladesh and India accepted the judgment.
 - [Bangladesh and Myanmar](#) engaged the International Tribunal for the Law of the Sea¹⁴ to resolve maritime border disputes.

2.4 Energy and the Environment

- BIMSTEC states have committed to combating environmental issues by pledging to implement the Paris Agreement.
- Member states have committed to [reducing dependency](#)¹⁵ on imported oil and noted that trading natural gas between member countries could improve energy security.
- A ‘Memorandum of Understanding on establishing a [BIMSTEC Grid Interconnection](#)’¹⁶ has been signed for energy cooperation.

2.5 The BIMSTEC Secretariat

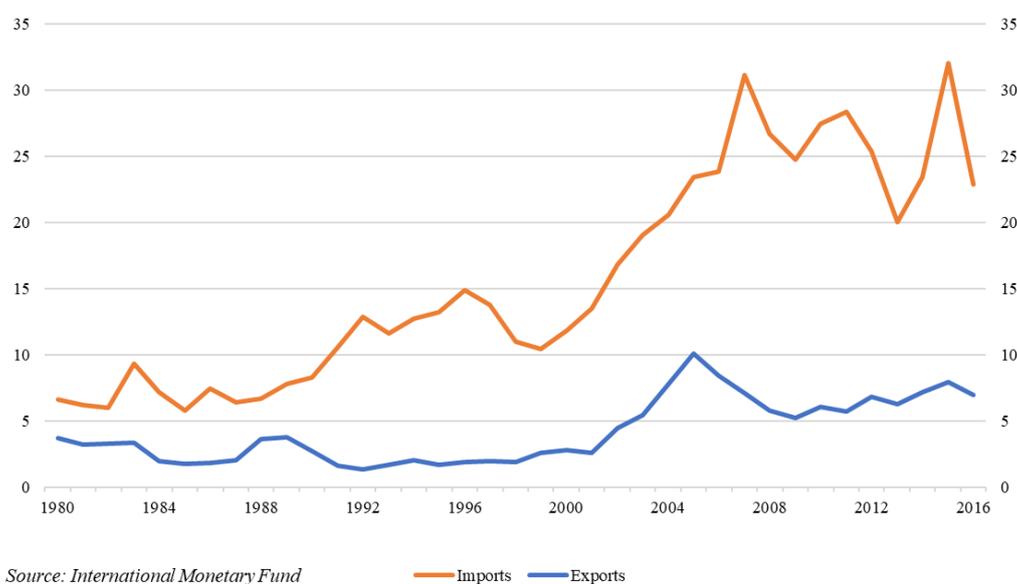
- BIMSTEC established a permanent secretariat in Dhaka in 2014, to act as a coordinating body, to improve implementation and negotiation of BIMSTEC policies.
- Ensuring the effectiveness of the BIMSTEC Secretariat has proved challenging.
 - The success of the European Union (EU) and ASEAN could be partly attributed to the effectiveness of the European Commission and the ASEAN Secretariat.
 - By contrast, BIMSTEC's Secretariat appears to be [understaffed and underfunded](#).¹⁷

3. Sri Lanka and BIMSTEC

3.1 Trade and Investment

- Trade with BIMSTEC states accounted for 17.4% of Sri Lanka's total trade in goods in 2016, which mostly reflects imports from India.
- In 2016, the value of Sri Lanka's goods imports from BIMSTEC was equivalent to 23% of total imports, and Sri Lanka's goods exports to BIMSTEC was only 7% of its total exports (see Figure 6).
 - In 2016, India accounted for 79% of Sri Lanka's BIMSTEC goods exports and 87% of Sri Lanka's BIMSTEC goods imports.

Figure 6: Sri Lanka's Trade with BIMSTEC (% of Total)



- Sri Lanka should prioritise finalising the BIMSTEC FTA. Negotiations which [began in 2004](#)¹⁸ are still ongoing, with discussions on trade in services and investment provisions.

- Sri Lanka should ensure the FTA does not duplicate or contradict other existing or proposed bilateral and multilateral trade agreements of BIMSTEC member states.
- The FTA should ensure simplified rules of origin and the implementation of [a single window system for greater trade facilitation](#).¹⁹
- Sri Lanka could strengthen links to ASEAN's and India's production networks via the FTA.
 - If India's "Make in India" initiative is successful, Sri Lanka has an opportunity to connect to those value chains and expand trade with India.
 - Thailand is another important connecting point, because of its strong links to Japan and the automobile industry. In 2016, 11% of Sri Lanka's total BIMSTEC trade in goods was with Thailand. Expanding trade links with Thailand will help to balance Sri Lanka's reliance on India for trade.
- Sri Lanka could encourage BIMSTEC states to finalise the 'Trade Facilitation Agreement' and 'Agreements on Cooperation and Mutual Assistance in Customs Matters and Dispute Settlement Procedures and Mechanisms.'

3.2 Connectivity: Technology, People-to-People and Transport and Logistics

- Sri Lanka, as lead of the technology sector, should study other regional technology transfer facilities, like the [European Technology Transfer Offices Circle](#),²⁰ to ensure an efficient and effective [TTF in Sri Lanka](#).²¹
- Regional experts have noted that [more shipping links](#),²² particularly between Sri Lanka, India, Bangladesh and Myanmar, will pave the way for faster trade. Sri Lanka should work to finalise and operationalise the BIMSTEC Coastal Shipping Agreement.
- Sri Lanka can aim to ensure that the [BIMSTEC master plan](#)²³ for transport connectivity includes a plan for a central body to manage the financing of transport and logistics initiatives.
- Sri Lanka could encourage BIMSTEC to introduce technology-driven "public goods" like free or low-cost internet connectivity, which would have positive spillover effects in other priority areas like trade.

3.3 Security and Dispute Resolution

- Sri Lanka could use BIMSTEC as an instrument for sub-regional maritime security governance and encourage BIMSTEC to recognise maritime security issues beyond terrorism, including the Rohingya refugee crisis and incidents of sea piracy.
 - This would underscore Sri Lanka's preparedness to lead security initiatives of larger regional organisations like the Indian Ocean Rim Association (IORA) and pave the way for security synergies between IORA and BIMSTEC.

- Sri Lanka could prioritise the ratification of BIMSTEC security conventions and ensure other member states also ratify these conventions.
- India and Myanmar have signed a standard operating procedure for [India-Myanmar Coordinated Patrols](#).²⁴ Sri Lanka could propose a similar initiative for the Bay of Bengal region via BIMSTEC.

3.4 Energy and the Environment

- Sri Lanka should encourage BIMSTEC to sign the ‘Memorandum of Understanding [on the Establishment of the BIMSTEC Grid Interconnection](#)’²⁵ to provide grid interconnections to trade electricity within BIMSTEC, for optimal power and electricity transmission.
- The BIMSTEC countries are responsible for over [30% of the world’s fishermen](#).²⁶ Sri Lanka could facilitate the implementation of regional policies to modernise the fishing industry, to enhance livelihood development and increase food security.

3.5 The BIMSTEC Secretariat

- To increase institutional effectiveness, Sri Lanka could propose a [troika system](#)²⁷ comprising of the current Chair, former Chair and future Chair of BIMSTEC. This would ensure policy consistency, institutional memory, and strong leadership.
 - Sri Lanka could recommend including provisions for Observers or Dialogue Partners. This could bridge resource gaps through financial contributions, knowledge sharing, and technical expertise.

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