

Second BIMSTEC Summit,

**Statement of Dr. Fakhruddin Ahmed,
Hon'ble Chief Adviser, Government of the People's Republic of Bangladesh**

**New Delhi, India,
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Bismillahir Rahmanir Rahim

Prime Minister Dr. Manmohan Singh,
Excellencies,
Ladies and Gentlemen:

A very good morning to you all.

I am truly delighted to be in the historic city of New Delhi for the Second BIMSTEC Summit. We are touched by the warmth of the hospitality accorded to us since our arrival here, for which I would like to thank you in particular and the Government of India in general. I would also like to congratulate you upon your assumption of the Chairmanship of BIMSTEC. I am confident that your experience, wisdom and vision will guide us to a fruitful outcome of this meeting.

2. The Second BIMSTEC Summit is taking place at a defining moment in our history. BIMSTEC, which bridges the two developing regions of Asia, epitomizes South-South cooperation. We are encouraged by the tremendous opportunities that beckon us today. Common interests and aspirations of our peoples place us in a unique position to transform the economic and social landscapes of our countries. As a group, we need to be creative and pragmatic in our approach to turn these challenges into tangible opportunities. The 21st century belongs to Asia. But a good deal will depend on how we develop our potential.

Mr. Chairman,

3. We are all aware of the growing challenges that our societies are faced with today. Rising food prices, persistent high energy costs, and negative fall-out from climate change have tested our limits. It is time that we consolidate and forge a stronger alliance to deal with these issues effectively and resolutely.

4. The recent global financial crisis has increased the threat of a deep worldwide recession. A slowdown in foreign direct investment and a decline in demand for exports from developing countries is a distinct possibility. Concerted and comprehensive global actions are needed to respond to and overcome this crisis. Regionally, increased coordination and consultations amongst our central banks and financial regulators are required. They should continuously monitor and assess the situation and suggest remedial measures.

Mr. Chairman,

5. Poverty alleviation is high on our agenda. The development of an Action Plan on Poverty Alleviation as recommended by the First BIMSTEC Poverty Alleviation Ministerial in Dhaka would be a significant step forward in our collective effort in this regard. I am

thankful for your support to host the BIMSTEC Poverty Alleviation Centre in Dhaka which will soon be set up. The centre will carry out high-quality research and studies in this vitally important area and provide useful guidance and policy inputs to decision-makers and practitioners.

6. Agricultural Productivity is a critical element in any poverty reduction strategy. The recent rise in food prices has underlined the need for priority attention to food security. While we call for qualitative improvements to the international food trading system based on equity and fair play at the regional level we should also explore ways for increased investment and for the transfer of technology to increase agriculture productivity. We must continue our efforts to address the more systemic challenges to the agriculture sector in the shorter term, we may consider creating an institutional mechanism to maintain a buffer stock of food in the region, similar to a SAARC Food Bank.

7. The high rate of development has enhanced the demand for energy in our countries. Our developmental efforts will be seriously undermined if we are unable to maintain a steady supply of energy at affordable prices. Cooperation in capacity building, technology transfer and infrastructure development are key in this regard. We must also harness renewable sources of energy such as hydro-power, solar, bio fuel and wind to address the energy needs of the region.

Mr. Chairman,

8. The phenomenon of climate change is not a myth but a hard and scientific reality. Empirical evidence suggests that even a one-metre rise in the sea-level would submerge one fifth of Bangladesh, resulting in an estimated 25 to 30 million people being displaced as “climate refugees”. Other countries in the region would face similar catastrophes. I propose that we include Climate Change as the 14th area of cooperation in BIMSTEC. With your concurrence, Bangladesh would be happy to act as the ‘Lead Shepherd’ in this critical area, if given the task.

Mr. Chairman,

9. We have noted that progress has been achieved in the BIMSTEC FTA negotiations, although at a less than ideal pace. I propose that we set a target date for the BIMSTEC Free Trade Agreement to come into effect. At the same time, tariff reduction and elimination must be accompanied by appropriate measures for the removal of non-tariff barriers to significantly contribute to the growth of intra regional trade.

Mr. Chairman,

10. In the one decade of its existence, BIMSTEC has come a long way. Regional cooperation is now expanded to 13 identified areas in economic and social fields. It is time that we make an in-depth review of BIMSTEC. A high-level group of eminent personalities from the region should be constituted to undertake an independent review of the organization and to make specific recommendations to bring greater dynamism to our efforts at regional cooperation.

Mr. Chairman,

11. As one of the founding members of BIMSTEC, Bangladesh is deeply committed to its broader objectives and goals. With the growth of the organization, our engagement in BIMSTEC has also increased in depth and dimension over the last one decade. I would like to reiterate Bangladesh's offer to host the Secretariat in Dhaka. It would be our honour to shoulder this responsibility, and I sincerely hope that member states would kindly extend their valuable support to our offer.

Mr. Chairman,

12. In this interdependent world, our prosperity and wellbeing depends on our collective and collaborative endeavours. We must chart out a clear roadmap and commit ourselves to effectively follow in through for the 2.2 billion people of this region. A prosperous tomorrow awaits us. The seed of a better future must be sowed today, and nurtured through cooperation and collaboration. Bangladesh remains deeply committed to working collectively to achieve our desired goals of peace and prosperity for our countries and the wellbeing of all our peoples.

I thank you.

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