

BIMST-EC PRIVATE SECTOR REPRESENTATIVES MEETING

REPORT OF THE SRI LANKA DELEGATION

SUMMARY

1.0 The above meeting co-sponsored by the Ministry of Foreign Affairs and the Board of

Trade of Thailand was held in Bangkok on 24th and 25th June, 1999.

2.0 BIMST-EC ECONOMIC FORUM & BIMST-EC BUSINESS FORUM

Although BIMST-EC Business Forum had been launched in March 1998 it had made no progress and had not produced any tangible results. Hence, Thailand whose initiation led to the formation of BIMST-EC took upon themselves to organize this meeting to formalize the BIMST-EC Business Forum as a recognized institutional mechanism of BIMST-EC.

All delegates endorsed this concept and reiterated their respective country's interest in transforming this forum as an effective means of interaction.

The public sector representatives decided on the following course of action.

v The nodal contact point for the BIMST-EC Business Forum in each country should be the same as those nominated at the March 1998 meeting.

v National Committees to be formed at the nodal focal point of each country.

v The National Committees shall send three representatives to the BIMST-EC Business Forum at regional level.

v The BIMST-EC Business Forum shall elect the Chairman from amongst the delegates of the country hosting the next Ministerial meeting.

v All delegates unanimously agreed to recommend the formation of the BIMST-EC Economic Forum consisting of delegates of the Business Forum and Government representatives.

v The BIMST-EC Business Forum will represent the interests of the private sector as the counterpart of the public sector.

3.0 OTHER ISSUES

3.1 Agenda 1

Promoting closer co-operation between BIMST-EC Private Sectors

Thailand mentioned that we must work hard to remove tariff and non-tariff barriers. Countries assigned to lead the different sectors and sub sectors should identify non tariff barriers in their sectors and work towards removing them.

Many investment opportunities in the industrial sector in Myanmar are available which could be exploited by Sri Lankan businessmen.

Thailand and all countries supported the concept of "VISIT BIMST-EC YEAR 2001" and the proposals submitted by Sri Lanka as the lead country in Tourism were well received.

3.2 Agenda 2

Networking and information sharing among BIMST-EC countries.

Bangladesh proposed the establishment of a BIMST-EC Business Exchange which would be an extension data base containing reliable up-to-date information relating to business opportunities and contacts in each country.

Mr K G Balakrishna of India, presented a useful paper on how BIMST-EC countries can cooperate in textiles and clothing manufacture which could not only make BIMST-EC countries survive beyond 2005, but could become a major force in the global textile and clothing trade.

3.3. Agenda 3

Standardization of banking and financial practices among BIMST-EC countries.

The meeting agreed with Bangladesh suggestions to set up BIMST-EC credit protocol for transaction and legitimate financing. The issue of dispute settlements is also to be included in the protocol.

4.0 OTHER MATTERS

4.1 His Excellency Karunatileka Amunugama, Sri Lanka Ambassador in Thailand had spoken to the Chairman of the Board of Trade of Thailand and received the green light to form the Thailand – Sri Lanka Chamber of Commerce to be incorporated as a member of the Board of Trade of Thailand.

4.2 It is recommended that when drawing up the agenda for future meetings of BIMST-EC Business Forum, that all countries are consulted.