

BIMST-EC Business Forum Meeting
15 – 16 December 2002
Trans Asia Hotel, Colombo

1. The BIMST-EC Business Forum Meeting was held on 15 – 16 December 2002 at the Trans Asia Hotel in Colombo, hosted by the National Chamber of Commerce of Sri Lanka in association with the Ministry of Foreign Affairs of Sri Lanka.
2. The Meeting was attended by participants from Bangladesh, India, Myanmar, Sri Lanka and Thailand. The Minister for Commerce and Consumer Affairs Hon. Ravi Karunanayake inaugurated the meeting. He stressed on the need to strengthen the role of the Chamber. He also offered to host a Secretariat for BIMST-EC in Sri Lanka. He was of the view that we should go direct into a Free Trade Agreement rather than spend time on a PTA.
3. In his address Mr Asoka Gunasekera, President of the National Chamber of Commerce of Sri Lanka, stressed the need for follow up action and implementation of projects speedily. For this purpose he suggested the establishment of a Secretariat and a Chamber of Commerce for the BIMST-EC.
4. Mr. U Tun Aung, the Executive Committee Member of the Union of Myanmar Chamber of Commerce and Industry, representing the current Chairman of the BIMST-EC Business Forum said that increased cooperation and coordination among BIMST-EC countries would facilitate trade and investment thereby improving the accessibility of resources and markets, He reiterated the confidence in the economic strengths of BIMST-EC and its members to bring greater prosperity to the region.
5. Mr U. Tun Aung, proposed from the Chair that Mr Chandra Embuldeniya, be elected the Chairman of BIMST-EC Business Forum for the current term.
6. In his address Mr Chandra Embuldeniya, the Immediate Past President of the National Chamber of Commerce of Sri Lanka, and the Chairman, BIMST-EC Business Forum of Sri Lanka, emphasized the aims and purposes as enunciated in the Bangkok Declaration in 1996 and reiterated to use a project base approach to move forward. He also stated that in the Ministerial Declarations released earlier they have commended the setting up of a BIMST-EC Chamber of Commerce and the setting up of a Free Trade Area or a Preferential Trade Agreement in the intermediary stage. He also stated that BIMST-EC website has been prepared for demonstration at the meeting.
7. Having adopted the Agenda, delegates from each participating member country presented the country paper. The country papers are annexed.
8. At the discussion that ensued the membership strongly felt that the volume of trade in goods and services, and investment amongst BIMST-EC countries is very low. Recognizing the need to enhancing trade in goods and services and investment the following recommendations are made :-

Recommendations:

- a) Expedite a Preferential Trade Agreement among the BIMST-EC countries leading to a Free Trade Agreement for promoting and facilitating trade and investment.

- b) Set up an interim Secretariat at the National Chamber of Commerce of Sri Lanka and to sue multilateral assistance for funding.
- c) Formulate and set targets and an action plan with modalities for monitoring.
- d) As a follow up mechanism hold regular meetings, teleconferencing, video conferencing etc. Focal points to communicate through the Secretariat as regularly as possible.
- e) Establish a BIMST-EC Chamber of Commerce and Industry.
- f) Investment in services such as education, health, tourism and transportation should also be encouraged.
- g) Private sector in each country should identify projects based on needs and opportunities. Identify at least 10 areas for cooperation and prioritize them.
- h) The Forum decided to hold meetings and Business Conventions on a regular and rotation basis and the First Business Convention will be held in Sri Lanka in August 2003. The sectors and sub-sectors already identified will be the areas for consideration.
- i) A Trade Fair and Exhibition should be part of the Convention.
- j) Economic value of each sector to be identified by each member state and a report to be submitted within one month.
- k) Encourage free flow of travel amongst BIMST-EC countries and provide entry visas on arrival.
- l) Ensure a mode of communication. Business Forum to identify the contact person in each country. Each country to nominate the contact person (list annexed).
- m) It was resolved that we should stand together as a group on WTO issues. India to prepare a paper and raise issues of concern related to WTO.
- n) For telecommunication services treat BIMST-EC as a domestic area.

Agreed and signed on 16th December 2002 in Colombo, Sri Lanka.

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Bangladesh

Name :

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India

Name :

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Myanmar

Name:

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Sri Lanka

Name:

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Thailand

Name: