

REPORT OF THE 6TH MEETING OF BIMSTEC BUSINESS FORUM

23rd February 2011 – Bangkok, THAILAND

1. Welcome Address

Mr. Satish Sehgal, Director, the Board of Trade of Thailand opened the meeting by introducing himself and welcoming delegates from the private sector of BIMSTEC Countries to the 6th meeting of the BIMSTEC Business Forum in Bangkok, Thailand. The list of delegation appears in the ANNEX I.

2. Address on the Business Forum Past Activities

Mr. Satish Sehgal addressed 3 main concerns of BIMSTEC as following:

1. Need to address issues coming from Business Forum to public sector.

Unlike other multilateral cooperation, BIMSTEC is only coordinating body. Thus, it would be difficult for the public sector to know our concerns.

2. The establishment of BIMSTEC permanent secretariat.

As the issue of the establishment of BIMSTEC permanent secretariat has been discussed for many years, until now, it is still keep going on track. BIMSTEC has no permanent secretariat to liaison the member countries. It is necessary to setup permanent secretariat. At the moment, there is a conclusion that Bangladesh is selected for the permanent secretariat and Sri Lanka is selected for the Secretary General. Therefore, it would be two-way communication between public and private sector. The recommendation from Business Forum will be submitted to Ministry of Commerce and Head of State for ratification and approval.

3. The period of BIMSTEC Business Forum meeting.

Mr. Satish noted that the BIMSTEC Business Forum has no any meetings and activities since the 5th meeting in 2006. For this year, the Business Forum has got the subsidy and financial support from Thai public sector for travelling expense and accommodation. It was recommended that the host country should approach its government or other international organizations such as ADB for funding as same as this year. Mr. Satish proposed that the BIMSTEC Business Forum should organize its meeting annually and the next meeting, if possible, should organize within 365 days from now and the venue of the meeting will be selected from the majority vote of 7 member countries. It should be organized in the same country as the Ministerial Meeting. Therefore, the meeting agreed that the next Business Forum meeting host country will be Bangladesh and back to back with the Ministerial

4. Report of Minutes of the Previous Meeting (The 5th Meeting held in Bangkok 2006)

The report of the 5th meeting of BIMSTEC Business Forum appears in ANNEX II. The meeting acknowledged the report.

5. Country Paper

The Chairman stated that the country papers would be presented in alphabetical order in term of trade and investment opportunity in each country which appears in the ANNEX III.

6. Review of Trading Activities among BIMSTEC Countries

Mr. Asoka addressed the concern on BIMSTEC Chamber of Commerce which was formed many years ago. Unfortunately, it has not been moved on from the early stage therefore, today we need to discuss of what mechanism is needed to move forward. Moreover, the Constitution draft needed to be ratified as well as other issues such as financial funding and inviting other chambers from different country to join the associate member. However, Mr. Satish has requested Mr. Asoka, as the Chairman of BIMSTEC Chamber of Commerce, to organize the meeting of BIMSTEC Chamber of Commerce which is planned to be held on July. His requirements are as follow:

- Set up the date of meeting with the draft agenda
- Circulate the draft constitution to all members in order to get comments and to see if any improvement is needed. Finally, adopt the Constitution.
- Approve the guideline of different membership both the Chamber membership and Corporate membership

7. Other Matters

- A study for an increase multilateral trade & investment among BIMSTEC countries
- Common VISA for BIMSTEC community

The meeting was adjourned at 13.00 hrs.