

**STATEMENT BY  
RT. HON. MR. SHER BAHADUR DEUBA  
PRIME MINISTER OF NEPAL  
AT THE FIRST BIMSTEC SUMMIT  
BANGKOK, 31 JULY 2004**

Mr. Chairman  
Your Excellencies  
Distinguished delegates,  
Ladies and Gentlemen,

It is a matter of great pleasure and honour for me to address this Summit. On behalf of my delegation and on my own behalf, I would like to express our sincere appreciation to you Mr. Chairman, and to the government of Thailand, for the kind invitation to the Summit as well as for warm and generous hospitality accorded to us in this beautiful city of Bangkok. We are also touched by your meticulous preparation for the Summit

**Mr. Chairman,**

My delegation has full confidence in your wisdom and leadership for steering the Summit to its fruitful conclusion. I would like to assure you of our total support in making the Summit an even of historic significance.

With firm belief in the principles and purposes stipulated in the founding declaration of the BIMSTEC, Nepal ardently looks forward to working with all members for the overall development and prosperity of our peoples in the region.

Nepal attaches special significance to the promotion of economic co-operation in the region surrounding the Bay of Bengal. All our rivers, originating in the mighty Himalayas ultimately flow into this Bay. A land-locked economy, Nepal has a major economic and environmental stake in the overall development of the region. Our grouping shall henceforth be aptly known as the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC). We not only seek to take benefit from this regional economic cooperation forum, but also hope to contribute to the process.

BIMSTEC can serve as a useful bridge between the South and South East Asia. It combines geographically contiguous South Asian and Southeast Asian countries sharing common waters in the Bay of Bengal. Our unique geographical position places us at one of the best-suited regional blocs for economic cooperation. Diversity of our societies, culture and populations are our strengths. Our region has the bounty of natural, cultural as well as human resources.

**Mr. Chairman,**

This summit is unique opportunity for enhancing fruitful cooperation among ourselves to look into the ways and means of addressing collectively the pressing needs and aspirations of our peoples through socio-economic development and economic interaction.

We have already identified the avenues of cooperation in important fields such as trade and investment, transport and communication, tourism, energy etc. We have tremendous potentials in these fields. In order to strengthen the edifice of our cooperation, fulfill the aspirations of our people and achieve both national and regional self-reliance, we need sincere and concerted endeavors to formulate and implement specific projects in these agreed areas of cooperation. We believe new areas of cooperation may have to be explored as we progress.

**Mr. Chairman,**

While we recognize the limits of globalization and liberalization, we need to benefit from its strength. The signing of the Framework Agreement on the BIMSTEC Free Trade Area this year is a historic step towards expanding and strengthening trade and investment cooperation in this region. As a land-locked and east developed country, Nepal hopes that its special needs will be addressed in the course of implementing the Free Trade Area arrangement. Measures to enhance capacity and to provide a level playing field in trade and investment would greatly facilitate the integration of our economy into the region, as well as to bridge the development gaps among us.

We have huge deficiency energy in the region. We also have rich potentials of cooperation in the sector of energy. The rivers of Nepal offer substantial hydroelectric potential. This little-tapped resource could be developed to meet the energy demands of the region. I believe that we can harness this renewable energy resource for the benefit of our people through cooperation and synergy

Our experiences have shown that information technology has significant role not only the expansion of trade and investment but also lowering the cost of doing business. Similarly, the development of efficient transportation system in the region will bring similar benefits to the people in this region. Our region is also very rich in biodiversity. The cooperation in these areas will bring enormous benefits to the common people.

Tourism is another most important sector of our cooperation. As each of our countries has various Buddhist heritage sites, the idea of promoting them in tourism packages would be significant for our cooperation. In my own country Nepal, we have three Buddhist World Heritage Sites, including Lumbini, the sacred birthplace of Lord Buddha, as well as Swayambhu and Bouddhanth in Kathmandu. Besides, there are places in Kapilvastu in Nepal where Lord Buddha spent his childhood.

**Mr. Chairman,**

Nepal welcomes the increasing importance of the private sector in harnessing the mutually beneficial economic cooperation in our region. It is the private sector, which drives the engine of growth and serves as an effective vehicle for economic cooperation. As private sector needs to take the lead, our governments should encourage and facilitate them in the process. We welcome the partnership between the Chambers of Commerce and Industry of our countries to further the economic cooperation in the region. We believe that the business travel facilitation arrangement will help ensure free movement of our business people within the region. People-to-people contact at all levels in our region will promote interaction and sharing of experiences.

Our region should not be dragged by the continuing threat of international terrorism. We should not only join hand in strongly condemning terrorism in all forms and manifestations, but also endeavor for active cooperation to combat it.

**Mr. Chairman,**

Nepal feels happy to be part of the BIMSTEC process and to work together for the common cause of the people in this region. The most daunting challenge before us is to uplift the lot of our people languishing in vicious circle of poverty, unemployment and ill health. We believe BIMSTEC will be an effective forum for pursuing genuine progress, prosperity and the improvement in quality of life of our peoples. I feel a formidable and credible regional mechanism has been formed with the potential to transform its founding purposes and principles into reality. Let us stand firm and move together to achieve its goals.

I thank you, Mr. Chairman.