

**Opening Remarks by Secretary General**  
**1st Meeting of the Ad-Hoc Expert Group on the Establishment of**  
**BIMSTEC Development Fund**  
**Dhaka (Virtual)**  
**19 December 2022**

Distinguished Delegates  
Ladies and Gentlemen

It's a great pleasure to welcome you to the first Meeting of the Ad-Hoc Expert Group on the Establishment of the BIMSTEC Development Fund.

I and my colleagues at the Secretariat are happy that we have been able to have this meeting although it has taken a very long time.

As you are aware, the Ad-Hoc Expert Group has been entrusted with a very important task to finalize the modalities of the establishment of BIMSTEC Development Fund and its operation.

Realizing that there was a need for a central fund to help in research and planning, implementation of projects and programmes under the various cooperation areas, as well as the activities of BIMSTEC Centres and entities, - the BIMSTEC Leaders in their wisdom directed to explore the creation of BIMSTEC Development Fund at the Fourth Summit held in Kathmandu, in August 2018.

Following that, the 17th BIMSTEC Ministerial Meeting held virtually in Colombo, in April 2021, approved the establishment of an *ad hoc* Expert Group – comprising of financial experts from the Member States with the mandate to develop and finalize the modalities for the establishment of BIMSTEC Development Fund.

As directed by the Member States, the Secretariat has developed a concept paper on the establishment of the BIMSTEC Development Fund and was circulated for comments and views since February 2019. And since there is no lead country to initiate the creation of BIMSTEC Development Fund, the Secretariat was also instructed to hold the First Meeting of this Expert Group.

Although it has taken considerable time to reach this far we are happy that we now have a group of experts to take this agenda further. And, as you are aware, the establishment of a BIMSTEC Development Fund will be crucial in the implementation of regional projects and programmes that will benefit the people of this region.

While BIMSTEC moved away from a project-based cooperation to that of a rule-based one, the need for projects and programmes cannot be altogether left out. The organization has also come under criticism for not being able to show results that benefit the people at the grassroots.

Also, while rules and agreements are necessary to create an enabling environment for cooperation and collaboration, the benefits from such cooperation needs to be realized through the implementation of projects and programmes and the operation of the various centres that were agreed to be established.

Therefore, we hope that the meeting today will be able to finalize the concept paper and work on a way forward that will expedite the process of establishing this important fund.

Lastly, we at the Secretariat would like to assure the meeting of our full support and we look forward to a fruitful deliberation.

Thank you