

Fourth BIMST-EC Trade/Economic Ministerial Meeting
7th March, 2003 Colombo, Sri Lanka

Agreed Conclusions

1. The BIMST-EC Trade/Economic Ministers met in Colombo on 7th March, 2003 and reviewed the progress made by BIMST-EC countries in trade and economic cooperation, since the last Ministerial meeting held in Yangon, Myanmar in Feb 2001. The meeting was attended by Trade/Economic Ministers from the People's Republic of Bangladesh, the Republic of India, the Union of Myanmar, the Democratic Socialist Republic of Sri Lanka, and the Kingdom of Thailand. The Minister of Trade representing the Government of Nepal attended the meeting as an observer. A representative from the ESCAP also attended the meeting as an invitee. List of participants is annexed (Annex 1)

Trade/Economic Ministers of the BIMST-EC highlighted the importance of convening Ministerial level meetings on a regular basis in order to take stock of developments in the global economy and to review trade and economic cooperation in the BIMST-EC.

2. Hon. Karu Jayasuriya, the Minister of Power and Energy of Sri Lanka while inaugurating the meeting highlighted the fact that the meeting in Colombo had provided an opportunity for the BIMST-EC member countries to demonstrate their political will and commitment by deciding to accelerate the process of concluding the proposed BIMST-EC Free Trade Area.
3. Hon. Ravi Karunanayake, Minister of Commerce & Consumer Affairs of Sri Lanka was elected to chair the BIMST-EC Trade/Economic Ministers meeting by acclamation.
4. Mr. Deeptha Kulatilleke of Sri Lanka functioned as the Rapporteur.
5. The Trade/Economic Ministers considered the 3rd BIMST-EC Senior Trade/Economic Officials meeting (STEOM) report, which was held on 6th March, 2003 in Colombo. The report of the STEOM is attached (Annex II).
6. The Ministers also noted the reports of the BIMST-EC Business Forum and the Economic Forum held in December 2002 in Colombo and expressed their satisfaction over the emerging public/private sector linkages in regard to trade and economic cooperation in the BIMST-EC. They underlined the need for promoting greater private sector participation in the realization of the BIMST-EC trade and economic cooperation agenda.

7. The Ministers recognized the need for greater coordination of their positions at multilateral fora such as WTO with a view to protecting and projecting common interests of BIMST-EC countries and suggested regular meetings of their Permanent Representatives based in Geneva towards this end.
8. The Ministers also directed that the lead country responsible for the sector on trade and investment should in consultation with the member countries workout modalities of establishing collaborative links with other regional organizations such as SAARC & ASEAN with regard to trade and investment promotion.
9. The Ministers appreciated the initiatives of the BIMST-EC Business Forum to establish a BIMST-EC Chamber of Commerce and to organize a business convention and trade fair in Sri Lanka in 2003. They expressed the hope that similar events would be organized in other member countries.
10. The Ministers noted the proposal by Sri Lanka to establish business councils in the BIMST-EC member countries with a view to further strengthening the cooperation among the business community in the BIMST-EC.
11. The Ministers appreciated the report of the Group of Experts on possible approaches towards the proposed BIMST-EC Free Trade Area.
12. The Ministers agreed to establish a Group of Experts (GOE) chaired by Sri Lanka to start working on a Framework Agreement of the BIMST-EC Free Trade Area bearing in mind that the first BIMST-EC Summit is to be held in Thailand in 2004.
13. In this regard the Ministers recognized that some members may have greater difficulties to adjust and they needed to be assured of their fair share of benefits from this FTA. In this connection it was agreed that a formal request would be made to the ESCAP Secretariat to conduct a study on identifying steps to be taken for expansion of trade of LDCs in the region in parallel to the work of the GOE.
14. The Ministers agreed that the member countries would provide necessary inputs for the Framework Agreement by the end of April 2003.
15. The Ministers agreed with the STEOM recommendation that priority should be given to trade and economic cooperation in the BIMST-EC

in the process of strengthening the Working Group in Bangkok (WGB). The Ministers emphasized the importance of a Permanent Secretariat for enhanced trade and economic cooperation in the BIMST-EC and took note of the decision of the fifth BIMST-EC Ministerial Meeting in this regard.

16. The Ministers appreciated the participation of a representative from the ESCAP at the Ministerial meeting and expressed that BIMST-EC should continue to maintain a closer dialogue and collaboration with the ESCAP.
17. The Ministers recognized the importance of facilitating the issuance of visas on entry to businessmen of BIMST-EC member countries.
18. With regard to exchange of information among the BIMST-EC member countries the Ministers directed that a common format be prepared by the lead country responsible for the sector of Trade and Investment.
19. The Ministers welcomed the offer of Thailand to host the 5th BIMST-EC Trade/Economic Ministers meeting in Feb., 2004.
20. The Ministers expressed their appreciation for the excellent arrangements made by Sri Lanka for the 4th BIMST-EC Trade/Economic Ministerial meeting in Colombo.