

Revisiting Economic Cooperation in BIMSTEC in Post-COVID-19



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KEY TAKEAWAYS

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Inaugural Session



Welcome Remarks

Professor Sachin Chaturvedi

Director General, RIS

- I warmly welcome Hon'ble Minister Shri V. Muraleedharan, H.E. Mr M Shahidul Islam, Secretary General, BIMSTEC Secretariat, the panelists and all the participants at this webinar on the Bay of Bengal Initiative for multi-sectoral Technical and Economic Cooperation (BIMSTEC) comprising of Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand, bringing almost 1.5 billion people together and a combined GDP of over US\$2.5 trillion.
- It is a great privilege for all the BNPTT institutions, almost all the institutions who are participating are actually founding members of BNPTT, to get together to discuss the COVID-19 exit plans and regional efforts in the BIMSTEC region that is home to 21 per cent of the global population.
- Besides national exit plans the webinar would also cover domestic challenges that the BIMSTEC countries face in their effort towards mitigating economic impact of the pandemic.



Special Remarks

Ambassador Dr Mohan Kumar

Chairman, RIS

- BIMSTEC region has enormous potential. Post-COVID, the region will need an intensification of regional economic cooperation especially trade and investment to make sure that our economies recover from the COVID-19 pandemic.
- It is important for the BIMSTEC countries to exchange best practices so as to build capacity to face COVID-19 and other pandemics in future. Moreover, due to high population density the region is more prone to faster spread of infections.
- BIMSTEC has an important role to play in the context of Indo-Pacific as well..

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Special Remarks

H.E. Mr M Shahidul Islam

Secretary General, BIMSTEC Secretariat, Dhaka

- BIMSTEC is privileged to have a long-standing collaboration with RIS. In 2010, RIS took the leading role to establish BIMSTEC Network of Policy Think Tanks (BNPTT) bringing together seven reputed think tanks from the seven member states.
- BNPTT remains the most effective platform to enhance people-to-people contact in the BIMSTEC region.
- The COVID-19 pandemic has brought unprecedented challenges to the BIMSTEC countries. While the pandemic was initially a health crisis, it is turning into an economic crisis by seriously disrupting trade, travel and domestic economic activities.
- A huge number of workers engaged in informal sector in the BIMSTEC countries have lost their livelihoods.
- The success of BIMSTEC countries in poverty reduction is being eroded on a daily basis as pandemic takes away their income sources.
- BIMSTEC governments are forcefully responding to this immediate challenge with large rescue packages. However, if the pandemic prolongs, it is going to have serious impact on economic growth and overall welfare of our people.
- Like the rest of the world, BIMSTEC countries' initial response to the pandemic was to restrict trade, travel and other forms of connectivity. It is heartening to see that they are increasingly opening up trade and transport connectivity to restore essential supply chains and trying to strike a balance between lives and livelihoods.
- The COVID-19 crisis has underlined the need to develop uninterrupted supply chain for food, medicines and other essential commodities. Trade facilitation measures including simplification of customs procedures will be very important to retain and further solidify supply chain in our region.
- Intra-regional trade in BIMSTEC which is only 6 per cent today can be increased significantly by concluding the long pending BIMSTEC FTA and customs cooperation agreement.
- BIMSTEC Economic Forum and BIMSTEC Business Forum which were established many years ago to ensure government-private sector interface have lost their momentum. The Secretariat encourages BNPTT to introduce track 1.5 BIMSTEC Economic Dialogue involving government officials, businessmen, academia and think tanks to fill up this vacuum.
- Renewed emphasis is needed to develop a resilient regional transport connectivity system with particular focus on coastal shipping, waterways and railways. In particular, BIMSTEC coastal shipping agreement needs to be concluded immediately to avoid the high costs and political sensitivity that may be associated with the land transportation system.
- Tourism and hospitality industry has become a big casualty of COVID-19. It will be challenging to restore intra-regional tourism before the pandemic subsides. In the meantime, member states may concentrate on developing necessary tourism infrastructure so that domestic tourism can flourish in the short term, and the

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ground is ready for more efficient cross-border tourism in the medium and long term.

- Infrastructural deficiency such as parking space, toilet facility etc often discourages tourists. It will also be important to develop regional protocol to ensure more predictable ways to handle business travel, medical tourism students and pilgrims. The ongoing BIMSTEC tourism promotion study by Asian Development Bank is expected to make a set of recommendations covering these issues.
- In the post-COVID-19 period, public health is expected to get renewed attention in BIMSTEC. BIMSTEC Task Force on traditional medicine has met three times and discussed ways of sharing knowledge, experience and areas of collaboration.
- One of the agreed strategies is collaborative research on identified diseases, a priority in the region. As COVID-19 pandemic is the most immediate threat to public health in the BIMSTEC region, regional experts in traditional medicine could work collectively in finding out ways and means to combat COVID-19.
- The mandate of BIMSTEC also covers member states' collaboration to produce skilled manpower in the health sector. Establishment of regional value chain for pharmaceutical industries is another area that may need renewed attention with the strong pharmaceutical industries in the BIMSTEC countries, especially in Bangladesh, India and Thailand, this seems viable and worth examining.
- BIMSTEC has been badly impacted by COVID-19 with regard to migration, both internal and transnational. With crashing of oil prices and its impact on the economy of the Middle East countries, many of the returning migrant workers from Bangladesh, India or Nepal, may not be able to get their jobs back in the immediate future.
- Additionally, internal migration within our own countries has brought serious miseries to workers showing the extent of regional disparity in economic development within a country. BIMSTEC countries need to create jobs for returning migrant workers and workers in informal sector.
- Establishment of labour-intensive industrial clusters along economic corridors traversing the region would be one approach to deal with this issue.
- Besides pandemic, BIMSTEC countries are constantly being threatened by natural disasters, climate change, pandemics, poverty and economic disparity. Considering the vulnerability of agriculture sector in our region to the vagaries of the nature, agriculture and food security should be further emphasized in the post-COVID-19 BIMSTEC cooperation.
- It is time for the BIMSTEC member states to create economic activities through more intra-regional trade, transport infrastructure building, etc. In addition, investing more in human security would be wise as well.
- Over the years BIMSTEC has taken a complete shift with necessary institutional, structured clear mandate and focused areas of activities. Our leaders have given us clear directives and we would need to devote more time, energy and commitment to translate those into concrete actions now.

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Inaugural Address

Shri V. Muraleedharan

Hon'ble Minister of State for External Affairs, Govt. of India

- Global economy is expected to contract and the slowdown will impact all the economies. Hydrocarbon and commodity dependent economies will be hit as badly as manufacturing, services, agriculture, mining and tourism dependent economies. Global poverty and unemployment levels will rise and remittances flows will be impacted.
- Prime Minister of India on the 22nd BIMSTEC day a year ago emphasized the true spirit of BIMSTEC cooperation. To quote, “we are bound together by our intertwined cultures and history and have come even closer together in recent years through our common purpose of building a peaceful and prosperous Bay of Bengal region. We are committed to the goals of delivering better opportunities and economic prosperity to our people, especially the youth. We have drawn strength from our vibrant and ever deepening regional cooperation in this endeavour.”
- COVID-19 led economic slowdown is the first crisis of such magnitude caused by non-economic reasons. As usual, most economies around the world including the US, the Eurozone, China, Japan and India have already adopted fiscal stimulus and expansionary policies including interest rate cuts.
- It is important for BIMSTEC to acknowledge that some countries will recover better than others. The challenge before us is to ensure that we are in the right side of the recovery as and when it gathers steam, and to ensure that the recovery leaves no one behind.
- In this crisis time, it is also an opportunity to reiterate our faith in the principle of international cooperation and reaffirm our faith in collective endeavour. Prime Minister Narendra Modi has pointed out that we should look at globalization of humanity and not just the hyper-globalisation of commerce and Industry.
- It is vital to remember that we do not live in a moral vacuum. We all belong to an ancient civilization. We are a people who have gone through ups and downs, through good times and bad; endured through all this; held true to certain beliefs. India's aspirations are not just material in nature rather the nation believes in *Vasudaiva Kutumbakam*- the world is one family. India also believes in the principle of *Nishkama* karma, that good needs to be done for its own sake.
- India's role as a pharmacy of the world has come into focus during this crisis. India has a world class pharmaceutical industry that is the producer of choice for critical medications with brand recognition in all geographies and markets. The pandemic produced an explosion in demand for drugs such as hydroxychloroquine, and paracetamol, produced in India.

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- In a coordinated response involving several branches of governments and multiple private sector pharma companies, India was able to supply large volumes of these drugs to friends and consumers across the world. It is also making its medical and public health expertise and capacity available to the entire BIMSTEC region.
- The lockdown made the logistics of humanitarian relief operations extremely complex. A mixture of innovative means, including such initiatives as Operation Sanjeevani, and Operation Sagar, are being used to ensure delivery.
- India is working on getting humanitarian and medical supplies to destinations in more than 100 countries all over the world, including to several that are already facing severe humanitarian crisis. We are in the midst of the largest evacuation exercise that we have conducted in our history.
- India has not let the pandemic come in the way of its diplomatic engagement. Prime Minister has participated via video conference in G20, NAM and South Asian meetings. External Affairs Minister has engaged with dozens of his counterparts. These are not just independent and isolated facts. They weave a narrative representing our central beliefs and our aspirations.
- India in the midst of the pandemic went out of its way to be a net provider of health security placing humanity at the centre of global prosperity and cooperation and responsible international citizenship. We decided in these very difficult circumstances to be a responsible member of the international community and take a farsighted view that will stand us in good stead in the post-pandemic world.
- Following this principle, India as the largest country and economy in the region has been keen to partner with other countries of BIMSTEC on various initiatives over the years. In the recent years, India has successfully implemented various multilateral projects to bring the BIMSTEC countries together.
- At the fourth BIMSTEC summit in Kathmandu, Prime Minister of India announced a number of initiatives by the Government of India to further strengthen BIMSTEC cooperation and capacity building in diverse areas. Out of this, the BIMSTEC military exercise, BIMSTEC ministerial conclave at Mobile Congress 2018, 2nd BIMSTEC disaster management exercise, BIMSTEC Seminar on climate smart farming systems, training of BIMSTEC diplomats at the Sushma Swaraj Institute of Foreign services have already been implemented. I had the privilege of addressing the first BIMSTEC conference on combating drug trafficking on 13th February 2020 in New Delhi.
- India has taken the lead with the assistance of our partners in BIMSTEC and other regional and sub-regional configurations in improving connectivity in the region. A mix of instruments, including grant execution of projects, lines of credit, and other instruments have been put to use.
- Some examples of such connectivity projects include the Kaladan Transport Project, the Trilateral Highway Project, and East West Corridor connecting India's northeast with Myanmar and Thailand, the Rhi-Tiddim Road in Myanmar, construction of India-Bangladesh friendship pipeline and dredging of inland waterways in Bangladesh, the Biratnagar integrated check post with Nepal, reconstruction of railway tracks in Sri Lanka, road projects and power transmission lines in Nepal, etc.
- The connectivity projects have made a visible qualitative difference to the lives of people in the BIMSTEC countries. The ongoing projects have picked up pace in the recent past and are nearing completion. The success of these projects and their contribution to the improvement of lives and local economies is an indication of the potential that our countries can realize through cooperation. We look forward to executing new and upcoming projects with the same level of expedience and efficiency.

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- As multinational enterprises are diversifying their manufacturing base to increase the resilient and reliable supply chains, BIMSTEC countries have a window of opportunity. There is an increasing demand for alternate production location in several supply chains. India and other BIMSTEC countries are ideally placed to attract the shifting industries and gain a foothold into these value chains.
- By capitalizing on this global production fragmentation BIMSTEC countries would be able to create much needed jobs in the manufacturing sector, which, in turn, would also pave the way for the countries to ascend up the value chain in due course of time.
- India has moved up the ranks in terms of 'Ease of Doing Business' index and has been receiving a steady flow of foreign direct investment. In the aftermath of COVID-19, BIMSTEC countries are focusing on integrating them into global value chain in order to improve region's attractiveness for the wave of shifting value chains.
- BIMSTEC should revitalize the activities of BIMSTEC Business Forum and BIMSTEC Economic forum mentioned earlier by the Hon'ble Secretary General of BIMSTEC to further strengthen government-private sector cooperation for the promotion of trade and investment in the region.
- The Expert Group on BIMSTEC visa matters to continue negotiations for finalization of the modalities for the BIMSTEC visa facilitation.
- India has a vibrant start-up culture. With several young companies achieving unicorn status in valuation India is happy to share its experience with other BIMSTEC countries to collectively ascend up the value chain. BIMSTEC would also need to establish the legal framework that will enable the use of that infrastructure.
- Early conclusion of the BIMSTEC Coastal Shipping Agreement and the BIMSTEC Motor Vehicle Agreement would provide for seamless transport of goods across the borders in the region.
- Connectivity today does not mean only roads and railway lines, but also digital connectivity. BIMSTEC countries will have to move towards further integrating their digital networks to provide more affordable and high-speed internet and mobile communications to their peoples. India will be happy to share knowledge and best practices based on India's traditional strength in the field of IP and IT.
- There is need to work together for cooperation in some other important sectors like power especially power grid interconnectivity and blue economy.
- Tourism has the rich potential in the BIMSTEC region. India hosted the first meeting of the BIMSTEC Tourism Network on 7th July 2017, where it was decided to work on creating a brand BIMTEC for tourism. Capitalizing on our civilizational ties, BIMSTEC countries should focus on the development of Buddhist Tourist Circuit, Temple Tourist Circuit, Ancient Cities Trail, Ecotourism and Medical tourism in the region.
- I welcome the offer of Nepal to host a BIMSTEC Tourism Conclave in Nepal in 2020, coinciding with the Visit Nepal Year 2020.

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Ambassador Amar Sinha

Distinguished Fellow, RIS, New Delhi

- As stressed by the Minister and the BIMSTEC Secretary General, post-COVID-19 era would be business as usual.
- In terms of country responses, it is likely that the regional countries will focus mainly on the medical preparedness as much of the policy responses will be based on population density, peculiarities of each country, enforcing social distancing through lock down, and buy time so as to scale up medical facilities.
- While no country was perhaps prepared in terms of adequate response to the pandemic healthcare systems across the region peaked up if not falling short completely.
- Interestingly, the BIMSTEC leaders in Kathmandu Summit in 2018 agreed to expand cooperation in efforts to address non-communicable diseases as well as transnational public health issues that threaten the economic and social progress of the peoples of BIMSTEC region, including HIV AIDS, Malaria, Dengue, Tuberculosis, Viral influenza, including Avian and Swine influenza, and other public health threats.
- In essence, the leaders had foreseen that the BIMSTEC region will have to cooperate in terms of both the policy responses and developing standard operating procedures on coming to each other's aid and sharing experiences.
- In that sense, traditional medicine, collaborative research, among others would be key areas of action.

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Dr Fahmida Khatun

Executive Director, CPD, Dhaka

- COVID-19 pandemic has developed into a massive economic and human crisis. Global economic growth has been hampered leaving millions of workers unemployed and driving them into misery and starvation.
- As there are a large number of vulnerable population in the region with uneven social security coverage and widespread economic and job informality, major deficiencies in public health infrastructure have surfaced in the COVID-19 period.
- In terms of COVID-19 containment measures, there have been numerous measures or combination of measures implemented in BIMSTEC countries including lockdown, mass testing, declared state of emergency, declared curfew, post screening, social distancing, closure of public places, contact tracing, border closure, travel bans, closure of schools, universities and educational institutions, punishment on violation of isolation orders, among others.
- In order to mitigate the economic fallout of COVID-19 governments across the world have taken fiscal and monetary measures in the form of stimulus packages, relief packages, support to industries and businesses, assistance to farmers, and relief packages for the poor.
- In terms of share of GDP, fiscal stimulus package is 4 per cent in Bangladesh, 14 per cent in Bhutan, 10 per cent in India, 0.1 per cent in Myanmar, 0.4 per cent in Sri Lanka and 8.9 per cent in Thailand.
- Besides fiscal stimulus packages, the central banks in the region have reduced the policy rates to create space for liquidity. Myanmar had made the highest cut in repo rate of 150 per cent followed by Bangladesh by 75 per cent.
- As the region has a substantial number of vulnerable people, governments in the BIMSTEC region have also come up with a number of social protection measures which vary in nature and magnitude as most of the member countries are either developing countries or least developed countries. Moreover, they have competing priorities and did not visualize disaster of this scale.
- In Bangladesh, national budget 2020 has announced a special package of 21,000 crore Taka for COVID-19 which is not adequate but timely.
- Provision for higher allocation for social protection schemes has been implemented by lumping together the pensions of

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government officials and interest subsidy on liquidity support package.

- It is always preferable to give direct cash transfers instead of items or food because of two reasons. Firstly, there are many other needs apart from food and secondly, because of the interest of transparency, it is always good to transfer cash through digital financial system so as to ensure accountability. In Bangladesh, 5 million selected families nationwide will be provided Taka 2500 a month, approximately US\$29, which is very low compared to the estimated monthly subsistence expenditure of Taka 7000.
- Moreover, in terms of international poverty line of US\$1.9 a person per day, Taka 7000 is less. Due to competing priorities as a least developed country the government has to struggle between investing in hard infrastructure as the crisis like these demands more attention.
- COVID-19 pandemic has exposed the health risk that the BIMSTEC countries are facing. In Bangladesh, the annual budget on health has been very low; less than 1 per cent of GDP. And, sadly, even during the COVID-19 period, the 2020 budget also did not see a jump in case of health budget except a marginal increase from 0.8 per cent to 0.9 per cent of GDP.
- As per the Ministry of Finance, the reason for low allocation to health in Bangladesh is low utilization capacity of the health ministry. So it is not only about money or fiscal support or allocation, but it is the whole issue of management, capacity building and good governance in the health sector that matter.
- Like Bangladesh, the health sector in other South Asian countries also grapple with several problems. People in South Asian countries are spending more money from their own pocket rather than the government. As the people in the region are poor they do not have access to the private medical system. For instance in Bangladesh, if government spends one Taka on health from the budget allocation, a common Bangladeshi person spends Taka 4.42 on health from their own pockets.
- In Bangladesh, the government had come up with a number of liquidity support measures one after another, it started with an allocation for the export oriented industries so that they can pay wages to their workers for three months, it was interest free, only the administrative cost will have to be borne by those who will take the loan.
- Working capital support of Taka 30,000 crore for the readymade garments sector which is the major export item for Bangladesh. In this case, the bank interest rate is 9 per cent. Government will pay the half of the interest rates (interest rate subsidy) and the rest half of the interest will have to be borne by the creditors.
- For the cottage, micro, small and medium enterprises, the government provided Taka 20,000 crore. The government will pay 5 per cent interest and the borrower will have to pay 4 per cent interest.
- The other liquidity support measures that the Government of Bangladesh has announced were export development support of Taka 12,750 crore, pre-shipment credit refinancing scheme of Taka 5000 crore, special incentive refinancing scheme for

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agriculture of , Taka 5000 crore, refinancing scheme for low-income professionals, farmers and marginalized businesses of Taka 3000 crore among others.

- Since all these schemes are to be essentially implemented by the banks, this is the testing time for them as the banks in Bangladesh grapple with high loan defaults and other weaknesses in the banking system.
- Amidst uncertain growth rebound in post-COVID-19 period, Bangladeshi workers from various countries working in the Middle East and Southeast Asia have come back and it is apprehended that in many countries when the lockdowns are withdrawn many workers who are stranded might be returning to Bangladesh. There will be a huge bulk of returning migrants who will also be job seekers.
- During COVID-19 the level of poverty has worsened. As per an estimate by CPD, the upper poverty line which was 24.3 per cent according to the household income and expenditure survey of Bangladesh Bureau of Statistics has gone up to 35 per cent.
- Bangladesh was doing tremendously well in terms of GDP growth, but we were not being able to reduce the inequality, but due to COVID-19 this inequality situation has in fact worsened.
- Collaboration on financial issues to overcome the problems beyond COVID-19 is vital. In the beginning the COVID-SAARC Fund was created to which Bangladesh also contributed. But, there has not been much progress in that endeavour.
- In view of growing demand for IMF financing and other support programme from multilateral sources, south-south cooperation can help in terms of mitigating the fallouts of COVID-19.
- Food security is the biggest challenge during the pandemic. BIMSTEC countries can collaborate with each other to improve food production including promoting climate resilient agro system as this region is vulnerable to climate change.
- This is opportunity for the country for transitioning to renewable energy and considering green recovery in the post-COVID times.
- While a joint action plan for preparing for the Fourth Industrial Revolution is needed, the issue of digital divide must be addressed.

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Professor Chewang Rinzin

Director, RIGSS, Bhutan

- The first response to COVID-19 was dealing with the preparedness for the pandemic in terms of controlling infection, ensuring no local transmission, ensuring zero mortality, and so on.
- In this regard, education and advocacy was given thrust from the beginning when the first case in Bhutan was detected on March 5. Basically, the government focused on the triple Ts- Testing, Tracing and Treating.
- Like other countries in the region, Bhutan's international borders were sealed on March 23 along with other measures like ensuring essential supplies and mandatory quarantine facilities.
- Besides rapid testing, quarantine and monitoring by health officials, Bhutan adopted one additional measure of D-isolation facility. As per this facility, anybody who gets two negative test in 24 hours, he/she is considered recovered, but they are to be kept in D-isolation facility for additional two weeks to ensure that the person is really COVID free.
- Since there was no formal lockdown in the country as such, in terms of the surveillance and detection, Bhutan has the Health Emergency Management Committee at the central level chaired by Hon'ble health minister, Incidence Command Sector chaired by the respective governors in 20 districts within the framework of National Preparedness Plan of the Ministry of Health.
- Interestingly, the unique geographical and topography of the country helped containing the virus as settlements across the geographical area.
- In terms of impact, tourism the second biggest industry in Bhutan after hydro power was badly affected by COVID-19 with some 50,000 people left jobless.
- In the initial days, the focus of the government was on ensuring essential supplies. Support and goodwill of India, our neighbor and large trading partner was a big help in this effort.

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- While there is uncertainty over revival of tourism sector, other industries have started importing raw materials as India has partially eased lockdown restrictions.
- Bhutan's exports to the neighbouring countries including export of boulders and minerals to Bangladesh were badly affected. Now with gradual easing of restrictions exports would hopefully pick up in the coming months.
- A National Resilience Fund has been established with a budget of 30 billion Ngultrum which is equivalent to 30 billion Indian rupees and 14 per cent of country's GDP. The Fund provides stipend to the affected people who have lost their jobs in tourism and other sectors. Some of them received Ngultrum 12,000 per month whereas some others receiving partial stipend amounting to Ngultrum 8000 per month which would be extended further.
- Apart from His Majesty's relief welfare schemes stipend which is now further extended, there are also financial incentives, loan deferment by a year, 100 per cent interest waiver for another three months and 50 per cent interest waiver for extended six months are also offered from the Fund.
- In extraordinary situations like COVID-19 pandemic, BIMSTEC countries need to create opportunities for sharing experiences and build mechanisms for cooperation going forward.
- As experienced during the pandemic, the region can leverage on technology for strengthening other fields of cooperation.
- Enhancing connectivity needs to be given thrust for regional cooperation in BIMSTEC.

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Professor Lahpai Zau Goone

Member, MISIS, Yangon

- As per the latest statistics Myanmar has a total of 299 cases; of which only 6 have died at the rate of 0.02 per cent. Despite limitations in our resources and healthcare capacity, Myanmar so far has been able to keep the virus under control as WHO reports it.
- Earlier due to limited capacity of labs, COVID tests were confined to suspected cases only. Myanmar is trying to improve lab capacity in the country with the support of local and international donors.
- An Inter-ministerial Coordination Committee was set up as early as 30th January, even before the WHO declared global emergency.
- The government's effort has twin objectives, to contain the outbreak of COVID-19 and to mitigate its impact on the economy. The country has mobilized the strength of people as well as the support of friends and partners in its fight against the pandemic.
- The government has set up COVID-19 fund for combating the virus. There has been an outpouring of support in cash, kind and services from domestic well-wishers, volunteers, development partners and international community including the UN agencies.
- In general, pandemic responses are temporary and non-trade restrictive in nature with an aim to cause minimal disruption to regional and global supply chains. In that perspective, some factories were reopened after mid of April and our policy is to control the pandemic without causing heavy impact on the social and economic life of our people.
- Community participation and the whole of nation approach was the unique feature of Myanmar's COVID response which mobilized the strength of the people, private sector volunteers, monks, businessmen, hoteliers, and individual well-wishers.
- Tourism, hospitality and MSME sectors were the most affected sectors in the country.
- Special COVID-19 response fund was set up in the mid-March with an initial capital of Kyat 100 billion, which amounts to US\$70 million as stimulus package to support targeted business, particularly SMEs, garment manufacturing, and hotel and tourism sectors offering loan at 1 per cent interest rate.
- Low interest loans were issued to 88 companies in the first round of application. Loans for 100 more businesses are underway for the second round.
- Government announced six months deferral of land lease payment and waiver of license fees to all states owned and private hotels in Myanmar.
- With a commitment of leaving no one behind, the government launched the COVID-19 economic relief plan on 27th April by increasing the size of Emergency Relief Fund from 100 million Kyat to 250 to 500 million Kyat amounting to US\$140 million.

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Dr Dushni Weerakoon

Executive Director, IPS, Colombo

- Unlike fiscal policy measures in other countries in the region, Sri Lanka relied more on monetary policy measures in order to provide liquidity to the economy and keep the businesses afloat until the second phase of the recovery.
- BIMSTEC countries are part of ASEAN as well as SAARC which can share lessons and experiences of each other by communicating through think tanks and governments.
- Notably, there is some movement in terms of cooperation in providing financial resources to member countries in the BIMSTC region. India has taken the lead in that initiative in the South Asian region. BIMSTEC should also take a call for more regional mechanisms working with development banks in Asia, to be more proactively involved in the economic recovery programs of not only the BIMSTEC countries but also the wider Asian region.
- BIMSTEC countries need to be strategic in thinking about the future while designing policies for public investment for the recovery phase, keeping in mind the disruptions to trade, financial flows, and so on.
- BIMSTEC has not been particularly successful in pushing its trade agreements. BIMSTEC countries can take lead in other areas such physical connectivity and digitization.



Dr Surat Horachaikul

Director, India Study Centre,
Chulalongkorn University, Thailand

- BIMSTEC countries should come up with a thorough study on how each country has tackled the COVID-19 pandemic in terms of the strengths and weaknesses especially suggestions for tangible cooperation in all the 14 sectors of cooperation, not just economic cooperation.
- Thailand has done a wonderful job with regard to tackling COVID-19 pandemic. Mobilization of epidemic teams all over the country bringing unity, solidarity, cooperation from the people, even though there are political factions in the country.
- Since Thailand would take over from Sri Lanka as Chair of BIMSTEC, hopefully we would be able to undertake a few studies.

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Professor Sachin Chaturvedi

Director General, RIS

- India's ability to take up this mega challenge of COVID-19 is largely because of certain initiatives that India had already launched, particularly in the realm of financial inclusion.
- Direct benefit transfer is a singular most important achievement of having the bank accounts for everyone and having the direct benefit transfers in those accounts. Government could able to deposit money in accounts of those who were actually adversely affected because of the lockdown which benefited the migrant workers.
- The JAM, the Jandhan account, the Aadhaar enabled services and connection with the mobile is something which is extremely unique for India. India can work with other BIMSTEC countries for scaling up this experience.
- India has become pilot country now for leveraging science technology innovation for promoting SDGs. It is part of the Japan's G20 presidency proposal which was supported by the Saudi Arabian government as well. India, Ethiopia, Ghana, Kenya, Serbia, EU, Japan and India are working together with the UN agencies to launch the STI for SDG.
- BIMSTEC countries joint his STI for SDG initiative which would help in strengthening technology facilitation mechanism in the region.
- Traditional medicine is an important field of cooperation in BIMSTEC during the pandemic as well as in normal times.

Technical Session II : Regional Cooperation in Health, Finance and Value Chains



Dr Virander Paul

Additional Secretary (BIMSTEC,
SAARC & Nalanda), MEA, India

- The COVID-19 pandemic is impacting not only the health care systems across the world, but also practically every aspect and every activity of human life.
- Given the scale and magnitude of the challenge in dealing the pandemic at the global and regional level, it is very important for all of us to pool in resources that includes knowledge, finding effective anti COVID treatments, developing vaccines, and so on.
- Another direction in which BIMSTEC countries have to redouble their efforts and give greater thrust is innovation and scientific R&D.
- This pandemic has also shown that global health can be a major factor affecting global trade and global & regional economic partnerships. Travel restrictions and restrictions on transportation of cargo have adversely affected international trade of the region at all levels.
- Improving business environment in the BIMSTEC region will depend on creating opportunities for more partnerships and increasing interactions among businesses and professionals across borders to network and establish linkages.
- It is critical to focus on regional value chains that are people centric in its effect, with emphasis on medicines, medical products, essential commodities, etc.
- BIMSTEC government level work is underway for dealing with COVID-19 fund including the BIMSTEC Development Fund. In the last senior official meeting in the first week of March, these things were discussed.
- Of the 14 sectors of cooperation for the pillar of security and counterterrorism India is the lead country. There have been a series of high level dialogues and at the level of national security chiefs. They have consistently and repeatedly underscored the importance of recognizing the Bay of Bengal region as a security space.
- It goes without saying that post-COVID recovery is not just economic recovery but the recovery in all its forms and manifestations. Security in the region is fundamental and it is one of the fundamental prerequisites particularly for now as the region seeks to achieve recovery.
- BIMSTEC has a large menu of cooperation but time has come for much deeper cooperation among the BIMSTEC countries.

Technical Session II : Regional Cooperation in Health, Finance and Value Chains



Professor Nagesh Kumar,

Director and Head, SSWA Office, UNESCAP, New Delhi

- COVID-19 may have presented an inflection point for regional cooperation in BIMSTEC. This is against the fact that globalization, which was the trend of the world economy, has been for the past few years already facing some challenges. In fact, the new term being used these days is Slowbalization.
- Due to disruption in global trade due to COVID-19 the multinational companies around the world are thinking of reconfiguring their supply chains because they find that dependence on a few countries or few locations is not healthy.
- In that process, international trade in 2020 is projected to shrink by 30 per cent or more. So, globalization is one area which is going to be hit further.
- BIMSTEC member countries should look at the potential that remains to be exploited in their own sub-region especially intra-regional trade as there is huge potential waiting to be exploited in this region.
- Recent report by UNESCAP-SSWA on COVID-19 and South Asia reveals this unexploited potential in trade coming to rescue of the economies and in helping the recovery of each of these economies.
- In fact, one-third of the potential in intra-regional trade in South Asia has been exploited and two-third remains unexploited.
- Reviving domestic demand is also important for recovery. The governments in the region are focusing on it. High cost of trade makes intra-regional trade very uneconomical and/or erodes the competitiveness of regional suppliers.
- BIMSTEC needs to strengthen transport connectivity especially transport facilitation at the border so that the cost of transaction of goods moving from one place to the other within the sub-region can be brought down.
- BIMSTEC being a contiguous sub-region and connected by land borders, the land borders can become very efficient and allow very quick transmission of goods from one part of the sub-region to the other.
- Ports have to be organized and container corridors are to be developed linking the whole sub-region through container train corridors and electronic tracking system facilitating not only the faster movement of goods, but faster clearing at the borders as well.
- To reduce cost of trade, new technology such as electronic tracking system could be used. UNESCAP had facilitated a demo run of working with the Indian railway companies, container companies and Bangladeshi container companies to facilitate a demo run of container corridor linking Kolkata and Dhaka in 2018.
- The unexploited potential of intra-regional trade could be exploited fully and become the engine of growth. It could become a major game changer for reviving the economy in the region because every country is suffering from the pandemic.
- BIMSTEC which brings together countries from ASEAN, Southeast Asia and South Asia should use this as a platform to share good practices. One very interesting and good practice to follow is the experience of Thailand in managing the number of COVID cases to less than 4000.

Technical Session II : Regional Cooperation in Health, Finance and Value Chains



Professor Mustafizur Rahman

Distinguished Fellow, CPD, Dhaka

- Unlike the Global Economic Recession of 2007-08 BIMSTEC countries have not resorted to any trade restrictions or protectionist measures during COVID-19 which is good for the region.
- Four least developed countries of BIMSTEC such as Bangladesh, Myanmar, Bhutan and Nepal are graduating to developing country status soon. It is very important that there is better coordination amongst the four countries in advancing regional cooperation in the BIMSTEC region.
- Given the fact that the pandemic will leave its footprints for some time, mutual learning in the areas like health, digital inclusion, financial inclusion, etc would be important. Bangladesh can offer its lessons in implementing effective safety net programs.
- This is the opportune time to deepen trade integration in BIMSTEC. BIMSTEC FTA negotiations on trade in goods are at advanced stage now but negotiations on services are still far away.
- BIMSTEC can develop a strategy on multimodal transport and logistics connectivity such as Kaladan, BBIN, Motor Vehicle Agreement, regional and sub-regional power grid, etc to integrate with the Special Economic Zones for attracting FDI flows.
- Regional development banks like ADB could be engaged in supporting sub-regional and region-wide projects to improve connectivity and attract foreign direct investment which, in turn, would not only deepen value chains in the BIMSTEC region but also deepen regional production networks linked to the globalization process.
- India being part of the G20 has already taken a lot of initiatives in terms of providing concessional aid to low and lower middle-income countries. Likewise, the BIMSTEC countries expect India to play a similar role in the global forums in support of policies that will be helpful not only to the member countries in terms of aid but also in keeping the global trading regime open and attracting FDI to the region.
- The issues of remittances need to be advanced in the global platforms including the WTO and the BIMSTEC region can design a strategy in terms of taking advantage of those flows.

Technical Session II : Regional Cooperation in Health, Finance and Value Chains



Professor Ganeshan Wignaraja

Executive Director, Lakshman Kadirgamar Institute, Colombo

- The pandemic has highlighted the importance of the provision of regional public goods, particularly in the health sector. It should really become a key focus for BIMSTEC in the coming days.
- BIMSTEC has lower cases of COVID i.e. 430 cases per million population than SAARC which some 533 cases per million. The mortality rates are very similar for SAARC and BIMSTEC.
- Regular exchanges of health ministers and officials to share lessons on testing, trace and tracking, quarantine and effective treatment is very useful.
- BIMSTEC needs to have tangible cooperation on developing vaccine for COVID-19 that is available across the member countries.
- Development of a cheap generic vaccine mass produced by members such as India and Thailand with their strong pharmaceutical capacity that can be made available to the rest of BIMSTEC seems essential.
- The second priority for the region is to help BIMSTEC members tackle the debt distress problem. The pandemic has compounded the economic problems in the form of rising healthcare costs, collapsing tax and non-tax revenues, capital flight etc as well, making the regional countries unable to finance debt.
- In other words, the BIMSTEC countries would find difficulty in providing right kind of health care services, social protection and implementing fiscal stimulus packages for recovery. Some countries in BIMSTEC with debt-to-GDP ratio of more than 90 per cent would face undesirable consequences.
- To mitigate the debt distress BIMSTEC should throw its weight behind temporary debt standstill on interest payments to official and private creditors to facilitate debt sustainability.
- BIMSTEC countries need to undertake broader reforms along the lines of debt transparency, state owned enterprises, poor performing infrastructure projects, and ultimately public finances. BIMSTEC countries can support national debt management by doing two things, setting up an independent expert group on debt transparency and management in COVID times, and b) is supporting an extension of IMF resources and programs, particularly to middle income countries facing debt distress.
- BIMSTEC countries need to consider supply chains to promote trade recovery. This is against the fact that firms are leaving China and looking to relocate elsewhere in Asia, and Japan is providing massive financial incentives for its firms to move out of China.
- To attract FDI, BIMSTEC members need to improve investment climate, reduce red tape, and make investment regimes predictable and invest in human capital. At the regional level, trying to resuscitate and deepen the BIMSTEC FTA would be very important to attract more inbound investment.
- BIMSTEC is going to be more relevant in the post-COVID times. With Sri Lanka, hosting BIMSTEC summit in 2020 and Thailand taking over, there is scope for a fresh agenda of regional cooperation in BIMSTEC.

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Dr Manoj Nesari

Adviser (Ayurveda), Ministry of AYUSH, India

- Ministry of AYUSH has taken a number of initiatives for mitigation of COVID-19 through the AYUSH systems such as Ayurveda, Unani, Siddha, homoeopathy and other systems of traditional medicine. Strongly supported the Prime Minister of India the initiatives broadly cover research, global promotion, clinical trials, economic package, and so on.
- Ministry of AYUSH had issued advisory and recommended to the citizens of India to take Ayurvedic medicines for the prophylactic treatment against the COVID-19. These medicines include Ashwagandha, Tinospora Cordifolia (Guduchi), Chyawanprash, etc.
- Other treatments include application of oil in the nose, gargling with turmeric, salt and hand washing.
- The Ministry also published data on the immunity related aspects in various internet journals which were taken into consideration while designing the advisory.
- Besides contributing to the COVID-19 protocols, the Government of India gave priority to the AYUSH system for telemedicine and the AYUSH system was also included as a part of the essential services in the fight against the COVID-19 pandemic.
- All the hospitals, practitioners and the industry in the AYUSH sector were allowed to function during the lockdown period which perhaps facilitated the production of medicines as well as the disbursement or the distribution of the medicines in various areas.
- Besides mitigation service that is the prophylactic treatment Ayurvedic medicines are being also used to treat the COVID patients in mild and moderate form.
- Ministry of AYUSH has arranged training for all the Ayurveda, Unani, homoeopathy doctors with the help of Ministry of Health, UNICEF and the WHO. More than 80 million AYUSH health providers are already there on the COVID-19 warrior portal.
- The Government of India and the Ministry of AYUSH focussed mainly on the immunity booster campaign that included Ayurvedic medicines as well as do's and don'ts for lifestyle and food.

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- This immunity campaign was promoted in the community and 80,000 Delhi police workforce were covered.
- Similarly, homoeopathic coverage was given to 125,000 Mumbai police personnel through the Ayurveda and the homoeopathy institutes in the country.
- Ministry has written to the BIMSTEC Secretariat and the member countries individually to undertake studies on various Ayurvedic medicines.
- The Government of India has launched Atmanirbhar Abhiyan Economic Package with Rs. 4000 crore for herbal cultivation which is a major boost to the AYUSH sector. The package aims to promote cultivation of medicinal plants and ensure continuous supply of raw materials.
- In addition, the Ministry will be providing the seedlings and other materials for plantation along with warehouses and technology support.
- Government of India is also promoting entrepreneurship especially the MSME sector in Ayurveda, Unani, Siddha and homoeopathy.
- Information technology is being leveraged for delivery of AYUSH services. In this regard, guidelines for telemedicine have been issued.
- The Ministry is working towards the harmonization of the systems of traditional medicine. The matter has been taken up in the BTFTM platform two years back and the members of states have agreed to this proposal.
- India has also requested the BIMSTEC Secretariat to communicate the names of the experts so that a workshop can be organised on the theme of harmonization of traditional medicine.
- As the BIMSTEC Secretariat is aware of, India is preparing a Concept Paper on the BIMSTEC traditional medicine university with the help of the Ministry of External Affairs, India.
- Ayurveda is recognized in almost all the countries in the BIMSTEC region. India would be happy to have collaborative research on COVID-19 with the BIMSTEC countries. Good to know that Thailand is already working towards strengthening education and trade in traditional medicine.

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Professor Bishwambher Pyakuryal

Former Ambassador of Nepal to Sri Lanka

- The world is going through unusual uncertainties in safeguarding the human life and struggling to reduce escalating economic cost.
- In the absence of vaccine, we are all limited to the measures such as physical distancing, quarantine and travel restrictions, just like what was done in Europe in 13th century during black death due to plague.
- The country-specific presentation of Preparedness and Response Plan by respective institutions should be an important piece of information to accelerate our effort for smooth exit from COVID-19.
- Restricting people's movement and closing down offices, hotel, restaurant, airlines, manufacturing plants and educational institutions was done under compulsion. Similarly, now the governments in the region are compelled to gradually open up low pandemic areas.
- The member countries suffer from low levels of health and nutrition, especially higher underweight rates. Interestingly, Kathmandu statement during 15th BIMSTEC Ministerial Meeting in 2017 urged for holistic public healthcare and alliances among BIMSTEC member states.
- Despite laudable effort and dedication of the health practitioners, the problem was in finding out information on the quality of services delivered and pandemic management. It has created difficulty in planning for future.
- Although total per-capita spending on health care has increased in the region after COVID-19, however, it is still low compared to the health expenditure gap created by the pandemic.
- The region is also threatened by various water-borne diseases and natural disasters which include seasonal floods & landslides. It is an influenza outbreak and dengue season in most of the countries. This creates additional burden especially to resource-poor governments to face all the emergencies at the same time.
- Post-pandemic impact can be expected to stay for long, therefore, public health capabilities for case identification and isolation should be expanded permanently. BIMSTEC

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countries should initiate established hospital surveillance system that can oversee hospital-acquired infections, i.e., nosocomial infection. It is possible that although the numbers in infection declines, nosocomial infection may still exist in some location such as hospital itself.

- BIMSTEC countries should follow the tools such as physical inspection or use of electronic devices, such as mobile phone-based surveillance as it is being done in Taiwan, Korea and Oman. The policy is to link electronic devices to a national electronic surveillance system.
- During business cycle contractions, the common phenomenon is an adverse demand shock largely because of external trade shock and an adverse supply shock. BIMSTEC countries are visualizing decline in GDP, real income, employment, production and also wholesale-retail sales now.
- In principle, finance is the management of large amounts of money, especially by the government and large companies. The problem with most of the countries was that they failed to prepare for the bad times during good ones, and therefore suffered from inadequate funding to weather economic shocks.
- Capital is being raised through various available measures. Also manage public finance for capital-raising activities such as issuance of bond and generating domestic and external resources. Experience-sharing in financial management, acquisition of funds, allocating resources, and tracking of financial performances should be the priority.
- The experience of last 23 years in BIMSTEC does not show significant progress in deepening regional integration. On the face, BIMSTEC is very promising with extended markets and a total GDP of US\$ 2.7 trillion. Integration can make it one of the most prosperous regions in the world.
- Enhanced regional value chain (RVCs) and global value chain (GVCs) would be possible after the region integrates. This requires putting dynamic production networks based on relative comparative advantages.
- In SAARC, South Asian dynamism could not be sustained through intra-regional market integration. The World Bank study on “A Glass Half Full” reveals, total goods in South Asia could be worth US\$67 billion than the actual trade of only US\$ 23 billion.
- BIMSTEC should be made a region in real sense through enhancing intra-regional connectivity. Value-chain also depends on promoting interdependence between member-countries, which manifests in higher volume of economic transactions.
- Available data from ITC unfortunately shows that the BIMSTEC trade as a ratio of the regional organization’s combined global trade stands at merely 6.14 per cent.
- Although there remains wide income gap between member countries and therefore, their policies produce differences in RVC and GVC patterns but with same level of wide income differences ASEAN has become a major competitive global production centre for a growing range of products and services.
- This is probably the reason why BIMSTEC is seen as an opportunity by member countries for transiting to a higher growth trajectory by taking benefit of the comparative advantage of the partner countries.

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Professor S. K. Mohanty

Professor, RIS, New Delhi

- BIMSTEC is a very fast-growing region across the globe; persistently increasing its share in the world gross domestic product. Many regions are growing, but BIMSTEC is growing faster than others.
- The share of BIMSTEC in global trade has gone up from 1.75 per cent to 2.47 per cent during 2003-07. India, a major country with nearly 77 per cent of the total GDP of the BIMSTEC region is likely to face fall in exports between 22 to 37 per cent which, in turn, is going to affect the trade sector of the region.
- With respect to global value chain, the BIMSTEC region is very much dependent on intermediate products which is a combination of parts & components and semi-finished products. During COVID-19 semi processed products are very important particularly in sectors like chemicals.
- Intra-regional trade of BIMSTEC is much higher than that of SAARC. Further, intra-regional trade in intermediate products constituting 50 per cent of regional trade is even much higher than that of overall intra-regional trade of the region.
- Compared to intermediates, intra-regional trade in parts and components is currently low in the BIMSTEC region; with visible signs of steady growth over time which is good for the region.
- Within the global value chain sector, two sectors such as machinery and vehicles are very important. In six GVC sectors there are roughly 280 products falling under the parts and components category.
- India and Thailand are really dominating in different sectors of regional value chain particularly in machinery, automobiles and plastics. In contrast, Bangladesh is specializing in machinery whereas Sri Lanka and Myanmar are specializing in other sectors. If COVID-19 persists, the GVC sectors would be adversely affected.
- Government intervention is very much required for promoting trade within the region. Many countries have different kind of resistance in terms of tariff and non-tariff barriers, which can be streamlined to ensure that there is free flow of trade.
- There is a need for more integrated efforts to have regional investment liberalization that could really help economic recovery during the pandemic.
- Some countries like Bangladesh, Nepal, India and Sri Lanka can join together for promoting activity in the textiles sector. Many health-related GVC products can be produced in the region.
- Sectors like machinery and automobiles would be affected adversely because the focus of trade has been more on agricultural products, particularly the processed agricultural products and medicine related sectors.

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Dr. Priyadarshi Dash

Assistant Professor, RIS, New Delhi

- All the heads of seven think tanks in BIMSTEC region emphasized that the BIMSTEC process of cooperation has to be consolidated. It needs to be given a direction so that BIMSTEC goals are materialised in due course.
- First of all, I on behalf of RIS and the event coordination team, wish to thank the Hon'ble Minister of State for External Affairs, Shri V. Muraleedharan for sharing his very valuable perspectives at this difficult time on the ways to move out of this pandemic, take a collective resolve to address the challenges and taking forward the existing formats of cooperation.
- We had very enthusiastic participation from the BIMSTEC Secretariat led by His Excellency, Mr. Shahidul Islam, the Secretary General and the rest of his team.
- All different stakeholders of the BIMSTEC process such as the BNPTT institutions, the government, the Secretariat, UN, etc have made very rich and rigorous observations about the COVID-19 pandemic and the challenges that the BIMSTEC region faces.
- As DG, RIS mentioned in the beginning, at RIS we are consolidating our understanding on BIMSTEC. We hope all of you will keep on cooperating with us taking this process further.
- Very soon, RIS would organise the fifth meeting of the BNPTT. We hope all of you will extend your full cooperation and there will be occasion for writing good numbers of papers and policy briefs on various aspects of BIMSTEC cooperation.



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Revisiting Economic Cooperation in BIMSTEC in Post-C^{COVID-19}

30 June 2020



AGENDA

4.30-4.35 pm	Welcome Remarks: Professor Sachin Chaturvedi , Director General, RIS, New Delhi
4.35-4.40 pm	Special Remarks: Amb. (Dr) Mohan Kumar , Chairman, RIS, New Delhi
4.40-4.50 pm	Special Remarks: H.E. Mr M Shahidul Islam , Secretary General, BIMSTEC Secretariat, Dhaka
4.50-5.10 pm	Inaugural Address: Shri V. Muraleedharan , Hon'ble Minister of State for External Affairs, Govt. of India
5.10-6.30 pm	Session 1: Country Policy Responses to COVID-19 and Opportunity for Collective Action by BIMSTEC <i>Chair: Amb. Amar Sinha</i> , Distinguished Fellow, RIS, New Delhi <ul style="list-style-type: none"> Bangladesh: Dr Fahmida Khatun, Executive Director, Centre for Policy Dialogue, Dhaka Bhutan: Mr Chewang Rinzin, Director, Royal Institute for Governance and Strategic Studies (RIGSS), Bhutan Nepal: Dr Arun Kumar Thakur, Executive Director, Centre for Economic and Development Administration (CEDA), Tribhuvan University, Kathmandu Myanmar: Mr. Lahpai Zau Goone, Member, Myanmar Institute of Strategic and International Studies (MISIS), Yangon. Sri Lanka: Dr Dushni Weerakoon, Executive Director, Institute of Policy Studies, Colombo Thailand: Dr Surat Horachaikul, Director, India Study Centre, Chulalongkorn University, Thailand India: Professor Sachin Chaturvedi, Director General, RIS, New Delhi

6.30-7.15 pm	<p>Session 2: Regional Cooperation in Health, Finance and Value Chains</p> <p><i>Chair:</i> Dr Virander Paul, Additional Secretary (BIMSTEC, SAARC & Nalanda), Government of India</p> <ul style="list-style-type: none"> • Dr Nagesh Kumar, Director and Head of South and South-West Asia Office, UN-ESCAP, New Delhi • Professor Mustafizur Rahman, Distinguished Fellow, Centre for Policy Dialogue, Dhaka • Dr Ganeshan Wignaraja, Executive Director and Chair of the Global Economy Programme, Lakshman Kadirgamar Institute, Colombo • Dr Manoj Nesari, Adviser (Ayurveda), Ministry of AYUSH, Government of India • Professor Bishwambher Pyakuryal, Former Ambassador of Nepal to Sri Lanka and President of Nepal Economic Association, Nepal • Professor S. K. Mohanty, Professor, RIS, New Delhi
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