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## Topics Covered



- Summary:
  - What is the news?
  - Organizers:
  - What is BIMSTEC?
    - The Significance of the 1st BIMSTEC Business Summit:
    - Key objectives of the summit include:
  - India's Role in BIMSTEC
    - Outcomes of the Summit:
  - Challenges and Opportunities
  - Conclusion
    - QuizTime:
    - Are you Ready!
- Read the Below Instructions Carefully:
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- Mains Questions:
  - Question 1:
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  - Question 2:
    - Model Answer:
  - Relevance to the UPSC Prelims and Mains syllabus under the following topics:
    - Prelims:
      -
    - Mains:

## **Summary:**

- **Host:** India hosted the first-ever BIMSTEC Business summit in New Delhi.
- **Objective:** Enhance trade, investment, and economic collaboration among BIMSTEC countries.
- **Significance:** Promotes regional integration and private sector participation.
- **India's Role:** Founding member, committed to regional cooperation.
- **Expected Outcomes:** Strengthened economic ties and multilateral relations.

## **What is the news?**

- India hosted the first-ever BIMSTEC Business Summit on August 6, 2024, in New Delhi. This landmark event, organized by the Ministry of External Affairs (MEA) in collaboration with the Confederation of Indian Industries (CII), aims to foster regional collaboration by enhancing trade and investment among BIMSTEC member countries.
- This summit holds significant importance in the geopolitical and economic landscape of South and Southeast Asia, marking a new chapter in regional cooperation under the BIMSTEC framework.

# ***Organizers:***

## ***The summit was jointly organized by:***

- Ministry of External Affairs, India: The primary government body responsible for India's foreign relations.
- Confederation of Indian Industries (CII): India's premier industry association representing the country's business and economic interests.

## ***What is BIMSTEC?***

- The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) is a regional organization established in 1997, comprising seven member countries: Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand.
- The organization aims to promote mutual economic cooperation, trade, and cultural exchange among its member states. Over the years, BIMSTEC has emerged as a crucial platform for fostering regional integration and addressing common challenges such as poverty, terrorism, and climate change.

## ***The Significance of the 1st BIMSTEC Business Summit:***

- The 1st BIMSTEC Business Summit represents a critical milestone in the organization's history. It underscores India's commitment to strengthening regional cooperation and economic integration in the Bay of Bengal region. The summit is expected to bring together government officials, business leaders, policymakers, and experts from the BIMSTEC member countries to discuss strategies for enhancing trade, investment, and economic collaboration.

## ***Key objectives of the summit include:***

- **Enhancing Trade and Investment:** The summit aims to identify and address barriers to trade and investment among BIMSTEC member states, thereby promoting economic growth and development in the region.
- **Promoting Regional Integration:** By fostering closer economic ties, the summit seeks to promote regional integration, which is essential for addressing common challenges such as poverty, unemployment, and climate change.
- **Strengthening Economic Resilience:** The summit will explore ways to enhance the economic resilience of BIMSTEC member states by diversifying trade and investment opportunities and reducing dependence on traditional markets.

- **Encouraging Private Sector Participation:** The summit will provide a platform for the private sector to engage with government officials and policymakers, thereby facilitating public-private partnerships and promoting innovation and entrepreneurship in the region.

## ***India's Role in BIMSTEC***

- As one of the founding members of BIMSTEC, India has played a pivotal role in shaping the organization's agenda and driving regional cooperation. India's leadership in hosting the 1st BIMSTEC Business Summit demonstrates its commitment to enhancing economic ties with its neighbors and promoting regional stability and prosperity.
- India's active participation in BIMSTEC aligns with its broader foreign policy objectives, including the "Neighborhood First" policy and the "Act East" policy. By fostering closer ties with BIMSTEC member states, India aims to counterbalance the influence of other regional powers and promote a more inclusive and cooperative regional order.

## ***Outcomes of the Summit:***

*The 1st BIMSTEC Business Summit is expected to yield several key outcomes that will shape the future of regional*

*cooperation in the Bay of Bengal region:*

1. India's "Neighbourhood first" and "Act East" Policies highlighted during the meeting, and a snapshot of areas where BIMSTEC countries could learn from each other presented
2. India made a presentation on establishing the BIMSTEC Energy Centre (BEC) in India and conveyed that the BEC will be housed in the premises of the Central Power Research Institute (CPRI), Bengaluru
3. The Meeting considered and finalized the Note on "Host Country Agreement between the Government of Republic of India and the BIMSTEC Secretariat" and recommended the same to the Seventh Meeting of BIMSTEC Permanent Working Committee for consideration
4. All member countries appreciated India's efforts for organizing the first meeting of the Governing Board of BIMSTEC Energy Centre and expressed that such meetings of BIMSTEC may happen more frequently

- Strengthened Economic Ties: The summit is expected to result in concrete agreements and initiatives aimed at enhancing trade and investment among BIMSTEC member states. These initiatives may include the removal of trade barriers, the establishment of trade corridors, and the promotion of cross-border investments.
- Increased Private Sector Engagement: The summit will provide a platform for the private sector to engage with policymakers and government officials, thereby promoting public-private partnerships and fostering innovation and entrepreneurship in the

region.

- **Enhanced Regional Integration:** The summit is expected to pave the way for greater regional integration by promoting closer economic ties and addressing common challenges such as poverty, unemployment, and climate change.
- **Strengthened Bilateral and Multilateral Relations:** The summit will provide an opportunity for BIMSTEC member states to strengthen bilateral and multilateral relations, thereby promoting regional stability and prosperity.

## ***Challenges and Opportunities***

*While the 1st BIMSTEC Business Summit presents significant opportunities for regional cooperation, it also faces several challenges. These include:*

- **Diverse Economic Interests:** BIMSTEC member states have diverse economic interests and priorities, which may pose challenges to achieving consensus on key issues.
- **Geopolitical Tensions:** The region is characterized by complex geopolitical dynamics, which could impact the effectiveness of regional cooperation efforts.
- **Infrastructure and Connectivity:** The lack of adequate infrastructure and connectivity in the region could hinder the growth of trade and investment among BIMSTEC member states.

Considering the current energy scenario in BIMSTEC region, the Meeting recommended to add the additional following areas under the specialized Wings of BEC: (a) Cyber Security, (b) Green Hydrogen (c) Energy Transition

However, these challenges also present opportunities for BIMSTEC member states to work together to address common issues and promote regional integration. By leveraging their collective strengths, BIMSTEC member states can overcome these challenges and build a more prosperous and resilient region.

## **Conclusion**

- The 1st BIMSTEC Business Summit, scheduled to be held in New Delhi on August 6, 2024, is a landmark event that underscores India's commitment to fostering regional cooperation and economic integration in the Bay of Bengal region. By bringing together government officials, business leaders, and policymakers from BIMSTEC member states, the summit aims to enhance trade, investment, and economic collaboration in the region. While challenges remain, the summit presents a unique opportunity for BIMSTEC member states to work together to build a more prosperous and resilient region.
- For UPSC aspirants, understanding the significance of this summit and its potential impact on regional cooperation is crucial. The event not only highlights India's role in regional diplomacy but also underscores the importance of multilateral organizations like BIMSTEC in

promoting economic development and regional stability. As future policymakers, UPSC aspirants must be well-versed in the dynamics of regional organizations and their role in shaping India's foreign policy and economic strategy.



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- Click on - Start Quiz
  - Attempt all questions (You can attempt or leave)
  - After Attempting Last Question.
  - Enter Name & Email
  - Click on - Check Result
  - Scroll down - Check out Solutions too.
- Thank you.

Loading ...



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Category: **General Studies**

***Which policy of India is aligned with hosting the 1st BIMSTEC Business Summit and aims to strengthen ties with neighboring countries?***

- Act East Policy
- Look East Policy
- Neighborhood First Policy
- South-South Cooperation Policy

Prev

Finish

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Category: **General Studies**

***Which countries are members of BIMSTEC?***

- India, Pakistan, Sri Lanka, Maldives, Bangladesh, Bhutan,

Nepal

- India, Bangladesh, Bhutan, Myanmar, Nepal, Sri Lanka, Thailand
- India, China, Japan, South Korea, Nepal, Myanmar, Sri Lanka
- India, Bangladesh, Thailand, Malaysia, Vietnam, Laos, Cambodia

Prev

Finish

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Category: General Studies

***What is a significant challenge that could impact the effectiveness of the 1st BIMSTEC Business Summit?***

- Lack of international media coverage
- Diverse economic interests of member states
- Insufficient participation from global financial institutions
- Excessive focus on cultural exchange programs

Prev

Finish

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Category: General Studies

***Which of the following best describes the primary objective of the 1st BIMSTEC Business Summit scheduled to be held in New Delhi in August 2024?***

- To promote regional military cooperation and defense strategies
- To enhance trade and investment among BIMSTEC member countries
- To discuss environmental conservation strategies for the Bay of Bengal region

To establish a regional currency union among BIMSTEC members

Prev

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Category: **General Studies**

***How might the 1st BIMSTEC Business Summit contribute to regional economic integration?***

By establishing a new regional security alliance

By promoting mutual defense agreements among member states

By enhancing trade and investment flows and addressing common challenges

By creating a unified regional currency system

Prev

Finish

***Check Rank, Result Now and enter correct email as you will get Solutions in the email as well for future use!***

Check the Result

Your score is

0%

Restart quiz

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# Mains Questions:



## **Question 1:**

***India's 'Neighborhood First' policy emphasizes economic cooperation. How far has the 1st BIMSTEC Business Summit contributed to this policy objective? Discuss the key achievements and areas for improvement. (250 Words)***

## **Model Answer:**

India's 'Neighborhood First' policy aims to prioritize economic cooperation with its immediate neighbors. The 1st BIMSTEC Business Summit aligns with this objective by providing a platform for enhancing trade, investment, and connectivity within the region.

Key achievements of the summit include:

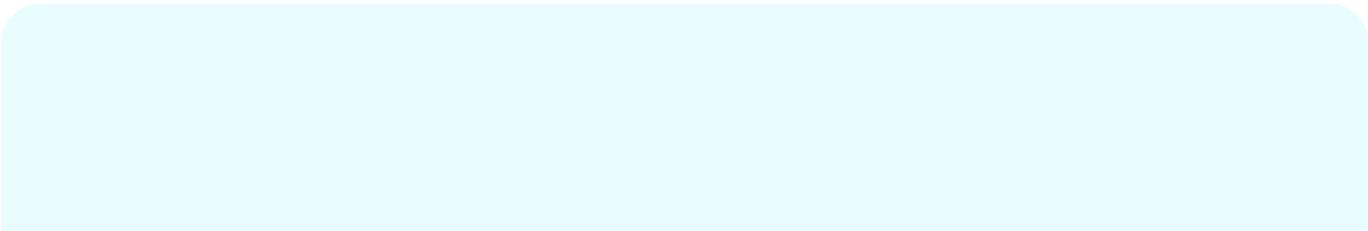
- Increased focus on trade facilitation: Discussions on reducing trade barriers and improving customs

- procedures can lead to enhanced trade flows.
- Promotion of investment opportunities: The summit likely showcased investment potential in various sectors, attracting investors from member countries.
  - Strengthening regional connectivity: Deliberations on infrastructure development and digital connectivity can improve regional integration.

However, to fully realize the potential of the 'Neighborhood First' policy, several areas require improvement:

- Implementation of commitments: Ensuring timely implementation of the decisions and agreements made during the summit is crucial.  
Addressing infrastructure gaps: Significant investments in transportation, energy, and digital infrastructure are needed to facilitate trade and investment.
- Resolving non-tariff barriers: Addressing issues related to customs procedures, standards, and technical regulations is essential.  
Deepening financial cooperation: Expanding financial cooperation through mechanisms like credit guarantees, risk mitigation, and investment funds can support regional businesses.

By effectively addressing these areas, India can further strengthen its economic partnership with BIMSTEC countries and contribute to regional development.



## **Question 2:**

***Critically examine the potential of BIMSTEC as a regional economic bloc. In light of the recently concluded 1st BIMSTEC Business Summit, discuss the challenges and opportunities for India in realizing the bloc's full potential. (250 Words)***

## **Model Answer:**

The BIMSTEC region, encompassing countries with diverse economic and developmental trajectories, offers significant potential as a regional economic bloc. Its strategic location, complementarity of economies, and growing intra-regional trade present opportunities for cooperation in areas like trade, investment, infrastructure, and technology.

India, as the largest economy in the bloc, plays a pivotal role in realizing BIMSTEC's full potential. The 1st BIMSTEC Business Summit provided a platform to address key challenges such as infrastructure gaps, trade barriers, and connectivity issues. However, to fully harness BIMSTEC's potential, India needs to:

- **Deepen economic integration:** By reducing trade barriers, facilitating investment flows, and promoting regional value chains.
- **Enhance connectivity:** Through infrastructure development, digital connectivity, and improved transportation links.
- **Address developmental disparities:** By focusing on capacity building, skill development, and

technology transfer to less developed BIMSTEC members.

- Strengthen diplomatic engagement: To build trust and resolve political differences among member states.
- By proactively addressing these challenges, India can position itself as a regional leader and contribute to the overall economic prosperity of the BIMSTEC region.

***Remember: These are just sample answers. It's important to further research and refine your responses based on your own understanding and perspective. Read entire UPSC Current Affairs.***

**Relevance to the *UPSC Prelims and Mains syllabus* under the following topics:**



***Prelims:***

- **General Studies Paper I:**
  1. Current Affairs of National and International Importance: The 1st BIMSTEC Business Summit is a

current event with national and international implications. Questions related to the summit could be included in the current affairs section of the Prelims exam, focusing on its objectives, participating countries, and implications for regional cooperation.

- 2. General Knowledge: International Organizations: Knowledge about regional groupings like BIMSTEC, their member countries, objectives, and functions could be relevant for questions on international organizations and regional cooperation.
- 3. Economic and Social Development: Economic Integration: Questions related to trade, investment, and economic integration within regional groups like BIMSTEC could be asked, focusing on how summits and regional agreements impact economic development.

## ***Mains:***

- 1. General Studies Paper II: Governance, Constitution, Polity, Social Justice, and International Relations: International Relations: This paper covers India's foreign policy, regional cooperation, and international groupings. The BIMSTEC Business Summit fits into the broader discussion of India's regional diplomacy, economic partnerships, and multilateral engagements.  
Regional Cooperation: Topics related to regional economic cooperation and integration are covered, which includes summits, trade agreements, and collaborative initiatives

within regional groupings like BIMSTEC.

- 2. General Studies Paper III: Economic Development, Agriculture, Infrastructure, Science and Technology, Environment: Economic Development: The summit's focus on enhancing trade and investment aligns with economic development topics, including regional economic integration, trade policies, and investment strategies.
- 3. General Studies Paper I: Indian Heritage and Culture, History, and Geography: Geography: While not directly focused on BIMSTEC, questions related to the Bay of Bengal region and its economic significance might be relevant. Understanding regional dynamics and economic geography could be important for this paper.



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# Quiz Time

The profit triples with a doubling of the selling price. Determine the profit percentage.

- Option 1
- Option 2
- Option 3



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