

'India will gain if the BIMSTEC free trade pact is implemented early'

OUR BUREAU

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The free trade agreement being negotiated by the seven-nation BIMSTEC — Bangladesh, India, Myanmar, Sri Lanka, Thailand, Bhutan and Nepal — will help in elimination of non-tariff measures and give a big push to trade in the region, a recent study by an industry body has highlighted.

“BIMSTEC FTA may help activate production links among member countries and help in rationalising various non-tariff measures which would give a big push to regional trade and generate regional value chains. India should work closely with all members for

its conclusion,” a study by ASSOCHAM on the opportunities and challenges of economic integration of BIMSTEC said.

Other recommendations to boost economic engagement include elimination of non-tariff barriers within a mutually agreed timeframe, reduction in negative list (prohibit-

ed imports) to unlock trade potential, introduction of transit facilities to promote effective intra-BIMSTEC trade, improvement in regional connectivity and introduction of a BIMSTEC visa to facilitate movement of people particularly for investors and businessmen.