



Nepal Moves to Ratify BIMSTEC Charter

[Source: DD News](#)

The presentation of the [Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation \(BIMSTEC\) Charter](#) in the Federal Parliament of Nepal marks a significant step towards regional cooperation and economic prosperity.

- The **BIMSTEC Charter** was adopted during the [Fifth BIMSTEC Summit, 2022](#). The Charter serves as the **foundational document**, setting out principles and structures for cooperation among member states. Besides Nepal, the **other six member countries of BIMSTEC have already endorsed the BIMSTEC Charter**.
- BIMSTEC, formed in **1997**, focuses on economic prosperity, social progress, scientific achievement, peace, and stability among countries in the Bay of Bengal region.
 - It is initially known as **BIST-EC (Bangladesh-India-Sri Lanka-Thailand Economic Cooperation)**, and the organisation now comprises **seven Member States** (Bangladesh, Bhutan, **India**, Myanmar, Nepal, Sri Lanka, and Thailand.)
- India views BIMSTEC as integral to its ['Act East' policy](#), enhancing regional cooperation in [Southeast Asia](#) while advancing trade and security interests in the **Indian Ocean**. It also aligns with the [Indo-Pacific focus of Quad countries](#).

BIMSTEC

WHAT YOU SHOULD KNOW



Stands for **The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation**

Founded in 1997 through **Bangkok Declaration**

7 MEMBER COUNTRIES



Importance of BIMSTEC

- Accounts for **22%** of the world's population
- Combined GDP of **\$2.7 trillion**
- One-fourth of the world's traded goods cross the Bay every year
- Six focus areas—trade, technology, energy, transport, tourism and fisheries

Read more: [BIMSTEC](#)

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