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# Study feasibility of trade in local currency, says PM Modi's Bimstec action plan

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NEW DELHI: Prime Minister Narendra Modi announced a 21-point action plan to re-energise the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (Bimstec) at the 6th summit of the grouping that India sees as crucial for advancing regional connectivity, trade and security, especially at a time Saarc remains non-functional.

The plan includes a feasibility study on the possibilities of trade in local currency in the Bimstec region and connectivity between UPI and payment systems in the region.

Looking to ramp up security cooperation, Modi in Bangkok also proposed a meeting of the Bimstec countries' home ministers in India.

"It is encouraging to note that the home ministers' mechanism is being institutionalised. This forum can play a major role in the fight against cybercrime, cybersecurity threats, terrorism, drug trafficking, and human trafficking. I propose that India host the first meeting of this mechanism later this year," he said, addressing the summit and calling Bimstec a model of inclusive development and collective security.

"It's time to boost business across Bimstec nations! Let's harness rich potential of IT sector and make Bimstec

technologically stronger," he stated in his tweet on X, adding the recent earthquake affecting Myanmar and Thailand underscores the need to work together in the field of disaster management.

"It is a matter of great satisfaction that the Bimstec Charter came into force last year. I am confident that the Bangkok Vision 2030 , which we are adopting today, will further our collective commitment to building a prosperous, secure, and inclusive Bay of Bengal region," further added Modi on X.

He said a free, open, secure, and safe Indian Ocean is Bimstec's shared priority and proposed establishment of a Sustainable Maritime Transport Centre.

Prime Minister Modi also proposed establishment of a Bimstec Chamber of Commerce and to organise a Bimstec Business Summit every year.