



## **PRESS RELEASE**

### **SIGNING OF MEMORANDUM OF UNDERSTANDING BETWEEN IORA AND BIMSTEC**

The Indian Ocean Rim Association (IORA) and the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) signed a Memorandum of Understanding (MoU) on the occasion of the 6th BIMSTEC Summit held on 03 April 2025 in Bangkok, Thailand. H.E. Mr. Sanjiv Ranjan, IORA Secretary General, and H.E. Mr. Indra Mani Pandey, BIMSTEC Secretary General, signed the MoU on behalf of their respective organizations.

The MoU aims to strengthen inter-regional collaboration in key areas of mutual interest, including trade & investment facilitation, environment & climate change, maritime security & connectivity, science & technology, and people-to-people contact & tourism. Additionally, the agreement emphasizes cooperation in the blue economy, ocean management, and fisheries management.

The signing of this MoU was welcomed by BIMSTEC Leaders as a milestone in deepening inter-regional cooperation. This partnership will facilitate joint initiatives, capacity development programmes, knowledge exchange, and best practice sharing, benefiting all member states.

Established on 7 March 1997, IORA is an inter-governmental organization dedicated to fostering economic growth and regional stability across the Indian Ocean region. With 23 Member States and 12 Dialogue Partners, IORA supports collaboration in Maritime Safety & Security, Trade & Investment Facilitation, Fisheries Management, Disaster Risk Management, Academic, Science and Technology Cooperation, Tourism and Cultural Exchanges, Women's Economic Empowerment, and the Blue Economy. The Indian Ocean, the world's third-largest, is crucial for global trade, carrying significant portions of container ships, bulk cargo, and oil shipments.

BIMSTEC comprises seven countries of the Bay of Bengal region: Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand. It pursues regional cooperation in seven broad sectors: Agriculture & Food Security, Connectivity, Environment & Climate Change, People-to-People Contact, Science, Technology & Innovation, Security, and Trade, Investment & Development. Additionally, BIMSTEC focuses on eight sub-sectors, including Blue Economy, Mountain Economy, Energy, Disaster Management, Fisheries & Livestock, Poverty Alleviation, Health, and Human Resource Development.

This IORA-BIMSTEC partnership marks a significant step toward a more integrated and resilient regional framework, promoting sustainable development and prosperity across the Indian Ocean and Bay of Bengal regions.