# BIMSTEC at thirty: Renewed challenges, new opportunities




The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) was born out of the Bangkok Declaration in 1997. Initially, it was known as BIST-EC, with only Bangladesh, India, Sri Lanka and Thailand as members. Subsequently, Bhutan, Myanmar and Nepal joined, giving it the deep strategic character that encompasses the giant Bay of Bengal, from the heights of the Himalayas to the depths of the Indian Ocean. But, like many of its ilk in the regional collaborative matrix, deeper and smoother integration has still eluded it for various reasons, even though the BIMSTEC Secretariat was established in Dhaka in 2014, with the largest funding provided by New Delhi. Finally, a BIMSTEC Charter was adopted in 2022, providing it with a new orientation and concrete goals.

There is no dearth of arguments for the slow pace of integration, ranging from a lack of trust, differing levels of development, economic differentials, and the non-availability of working capital and project funding. But perhaps the greatest responsibility lies with political will among regional leaders and prevailing, and increasingly accentuated, geopolitics, since several other choices and options distracted them. So far, only six summits have taken place in thirty years. The last was held in Bangkok in 2025, when Vision 2030 was adopted and Prime Minister Narendra Modi also advanced a 21-point action plan. The next summit is expected to be held in Dhaka, possibly in 2027.

Even though it is better connected than SAARC, the lack of connectivity remains well beyond acceptable limits for deeper integration. Like any other organisation, often hoary ideals, loud aspirations and expansive outreach tend to thin out the core, and hence outcomes are usually below expectations, casting doubts on its efficacy and purpose. The blame game becomes the lingua franca. BIMSTEC is no exception, even though its intra-regional trade of about seven per cent is a shade better than that of SAARC, but only around one-third, or even one-fourth, of that of its peer grouping, ASEAN. Initially, BIMSTEC had some fourteen verticals for enhancing cooperation, which were subsequently rationalised into a more realistic seven, with each country undertaking a specific sectoral responsibility. These include trade, investment and development—Bangladesh; environment and climate change—Bhutan; security—India; agriculture and food security—Myanmar; people-to-people contact—Nepal; science, technology and innovation—Sri Lanka; and connectivity—Thailand.

Ironically, two important initiatives for trade and connectivity have remained incomplete exercises for over two decades. These include the BIMSTEC Free Trade Agreement and the Master Plan for Transport Connectivity, which has so far been ratified only by New Delhi. While issues relating to trade patterns, complementarities and differences in economic size remain hurdles for the FTA, the transport connectivity endeavour is afflicted by trust and capacity constraints among other members. As such, India has preferential trade agreements with BIMSTEC countries except Bangladesh and Myanmar, in addition to instruments such as SAFTA and the India-ASEAN FTA, which cover the remaining two. One observer from a landlocked member state aptly remarked: "You want us to participate in a horse race when we have never ridden a horse."

India is the largest country, economy, democracy and military power in the grouping, with regional and global ambitions. But Asia is her Karmabhoomi, and hence it is perhaps time that New Delhi develops a holistic "Asia First Policy" within which several sub-regional and sectoral initiatives could be embedded. Given the economic differential and geostrategic necessity, it is no wonder that India has to do the heavy lifting in this unique neighbourhood geography. It has taken umpteen initiatives across domains to keep the momentum going, and the list is long. Moreover, New Delhi's non-reciprocal Neighbourhood First Policy for South Asia and Act East Policy for Southeast Asia blend naturally within BIMSTEC, alongside India's North Eastern regional development mission and MAHASAGAR (Mutual and Holistic Advancement for Security and Growth Across Regions).

Since 2014, India has taken the lead in galvanising BIMSTEC, and the out-of-the-box invitation by PM Modi to BIMSTEC leaders at the BRICS retreat in Goa in 2016 was a unique experiment. This year too, India is hosting the BRICS Summit, while several events for BIMSTEC youth exchanges and cultural connectivity are being organised.

While other initiatives are en route, in this era of technological supremacy and the corresponding digital divide, BIMSTEC has significant potential to become a digitally integrated regional economy linking South Asia and Southeast Asia. Digital connectivity and cross-border digital trade are increasingly important for achieving deeper economic integration among its member states. This is particularly important because physical connectivity and ease of travel still defy logic, dampening efforts at connectivity, people-to-people contact, tourism and hospitality cooperation.

An expanding digital market has enormous potential. BIMSTEC countries collectively represent over 1.7 billion people, creating a large market for digital goods and services. Growth in e-commerce, digital payments, online education, telemedicine and IT-enabled services can boost regional trade. Small and medium enterprises (SMEs) can access wider regional markets through digital platforms. India, being an acknowledged knowledge power and economy, has the requisite heft, although building digital trust will be essential, as concerns over digital sovereignty are sometimes necessary but occasionally misplaced due to a stone-age mindset.

Since India, Sri Lanka and Thailand have, directly or indirectly, been entrusted with related pillars, an IST working group could examine and advance plurilateral initiatives. Innovation and "INDOVATION" could lead the way as culture, connectivity—digital, physical and spiritual, collective security, and shared prosperity drive integration. The Unified Payments Interface (UPI), space cooperation, energy cooperation and a pan-BIMSTEC digital network, similar to initiatives in Africa, could further advance

# US-Iran agreement: Trump's deal to nowhere

I supported the war against the Islamic Republic of Iran for three basic reasons.

The first was moral: since 1979, the Islamic Republic has ruled with a brutal hand, stripping away liberty from millions of Iranians. The second was strategic: a nuclear-armed Iran would be a threat not just to the region, but to the wider world. The third was political: if the Middle East could be reordered in a way that reduced Iran's reach, it might be possible to build something more stable in its place.

That was the theory. I am afraid that the reality now looks very different!

President Donald Trump has never been a strategist. He is a dealmaker. That distinction really matters. A strategist plans for the long term, weighs consequences, and understands that adversaries adapt. A dealmaker looks for a headline, a pause, a way to declare victory and move on. That is why his ceasefire at the end of April felt less like a triumph than an admission that the United States had hit a wall. It felt like defeat to me at the time, and with every passing week underscores that opinion.

Since then, President Trump has talked up the prospect of a grand deal. What has emerged, though, is a much thinner arrangement: a phased framework, not a peace settlement. It would reopen the Strait of Hormuz, ease some sanctions on Iran, and create a 60-day window for further talks, particularly over the nuclear issue.

The problem here is that the central questions all remain unanswered. Iran's regime is still in place. Its nuclear programme has not been dismantled. Its regional network has not disappeared. And the most important concessions are still to come, if they come at all. In other words, this looks less like a breakthrough than a delay.



And a fail! There are still plenty of unknowns. Will frozen Iranian funds be released all at once or in stages? How far is Tehran really prepared to go on uranium restrictions? Can either side trust the other to stick with the deal once the pressure eases? And crucially, is this the sort of arrangement that changes anything on the ground, or simply gives both sides room to claim they have moved forward?

Iran, for its part, has reason to feel it has come through this round better than expected. The regime may have lost an Ayatollah but the Islamic Republic itself has survived. That is no small thing. In the logic of Middle Eastern politics, survival is often sold as victory. Tehran can say, with some justification, that it has forced America into compromise rather than capitulation.

This leaves Trump in an awkward position. He talked in the language of overwhelming force but ended up accepting a ceasefire. He promised almighty pressure but settled for negotiation. He threatened a decisive outcome but now appears to be managing a stalemate. I believe that the result is a loss of face, not just for Washington, but for a president who built his image on the promise that bluster would be backed by action.

The closure of the Strait of Hormuz has also exposed the limits of that approach. Global Oil prices jumped, markets reacted, and the pressure on the White House became immediate. Yet this should not have been a surprise. Iran's leverage in the Strait has long been obvious. If the move caught Washington off guard, that speaks to a deeper failure of planning. A serious administration should not be improvising in the face of the most predictable retaliation. And yet that seems to have been what happened.

The Gulf states, meanwhile, have proven to be cautious if not timid. For all the talk of regional solidarity, they did not really line up with the force Trump might have expected. And the Western media, almost from the start, framed the conflict as another "forever war", which made a sustained campaign politically harder to sell. Add in US domestic pressure and the looming November midterms, and the incentive for Trump to declare some kind of deal, any kind of deal, became overwhelming.

So, what has this really achieved? Not a settlement, and certainly not a transformation. It has produced a pause, a framework, and a great deal of spin. Trump's deal looks, in the end, like a deal to nowhere. It postpones the hard questions without answering them. It gives Iran room to breathe, America room to retreat, and everyone else a reason to wonder whether all the bluster was ever going to amount to anything.

# 'Azad Kashmir': Pakistan's ultimate political oxymoron

The geopolitical dictionary of Pakistan contains a linguistic anomaly where the word "Azad" (free) translates in practice to "occupied".

In the grand theatre of Pakistani politics, the definition of Azad has been completely flipped: it implies the freedom to obey, the freedom to be economically exploited, and the freedom to be occupied under the guise of autonomy.

Pakistan officially brands the portion of Kashmir which it occupies as Azad (Free) Jammu and Kashmir (AJK). However, a closer look reveals a masterclass in satire. In Islamabad's political lexicon, "Azad" appears to stand for "Actually, Zero Autonomy Delivered", transforming a so-called free territory into an occupied one.

In standard Urdu, "Azad" denotes the blissful state of liberty. However, when applied to the region of 'AJK', the word undergoes a dramatic transformation. It becomes a unique brand of freedom where the local population is only free to agree with whatever Islamabad decides. It is an example of manipulative modern marketing: why label a territory 'administered' or 'occupied' when you can brand it instead as a sovereign paradise?

Constitutional Illusion

The ultimate expression of this liberty is enshrined in the 'AJK Constitution': no one is permitted to hold public office or express views contrary to the ideology of the territory's accession to Pakistan. It is a beautiful, democratic system where citizens have the absolute right to choose, provided they choose exactly what is expected of them by their rulers sitting in Islamabad.

Thus, the satirical brilliance of the arrangement begins with the electoral process. Aspiring leaders of 'AJK' are required to sign a strict ideological oath swearing allegiance not just to the state but also to its accession to Pakistan. Candidates who dream of a genuinely 'Azad' or independent state are promptly shown the door by the Election Commission. It is democracy with a foolproof safety valve: the people are completely free to choose any leader they want, provided that leader is fundamentally a proxy of the federal government.

The infrastructure of this freedom is built on subtle paradoxes. 'AJK' boasts its own president, its own prime minister, its own legislative assembly and its own flag. This gives it the majestic appearance of an independent nation. It has all the cinematic props of a sovereign state. Yet, looking closely at these institutions is like watching a pantomime; the actors deliver dramatic lines, but the script and the puppet strings are controlled entirely by Islamabad.

The real power flows silently through the Kashmir



Council in Islamabad, chaired by the Pakistani Prime Minister. The local leadership enjoys the freedom of hosting lavish state dinners while Islamabad retains total authority over managing the budget, foreign policy, internal security and the extent to which the right to freedom of expression can be exercised.

Thus, Pakistan's relationship with the occupied Kashmir region proves a timeless rule of political surrender. In Islamabad's view, true freedom is never, ever questioning who actually runs the show.

When 'Azad' Spells 'Occupation'

The occupation-disguised-as-liberation is best observed through the economic and administrative realities of the region. The people of 'AJK' have frequently found themselves protesting crushing taxes, soaring inflation, and exorbitant electricity tariffs. But in an irrational, Kafkaesque twist, when citizens of an "Azad" region exercise their basic democratic right to march for affordable wheat and cheaper electricity, the response from Islamabad is heavily militarised. Peaceful protests have resulted in violent crackdowns, internet blackouts and the deployment of paramilitary forces. Demanding economic relief is treated by Islamabad not as the grievance of free citizens, but as a severe affront to its authority.

Brutal Security Crackdown

The so-called 'Azad Jammu and Kashmir' is now engulfed in deadly civilian unrest following a brutal security crackdown by Pakistani forces on widespread protests. The violence escalated sharply in early June 2026 after regional authorities banned the Joint Awami Action Committee (JAAC), a prominent civil society alliance which has been organising mass strikes against soaring inflation, high electricity tariffs and Islamabad's heavy bureaucratic control.

The standoff turned lethal when police opened fire with live ammunition and tear gas on demonstrators, resulting in an estimated 30 to 46 civilian deaths and over 200 injuries. To contain the spiralling revolt, Islamabad deployed thousands of additional forces, enforced a sweeping communications blackout, heavily restricted food transit into the area and issued a Rs 1 crore bounty for information leading to the arrest of four key leaders of the JAAC who led the protests.

Thus, in a dazzling display of 'benevolent governance', Pakistani authorities have shown the residents of Pakistan-occupied Kashmir exactly how 'Azad' they are and how Islamabad will crush their basic economic grievances. In the political philosophy of the Pakistan government, nothing conveys the message 'we care' as convincingly as classifying peaceful protestors as 'terrorists', placing a bounty on their leaders and responding to demands for affordable electricity with the sheer voltage of state-sponsored bullets.

A Double-Standard Playbook

At the international level, Pakistan fiercely champions the right to self-determination for Kashmiris residing in the Indian state of Jammu and Kashmir. Yet, at home, its political culture lays down an entirely different playbook for its own backyard. Islamabad has established tight administrative chokeholds, ensuring that the local government remains heavily subservient.

Pakistan frequently attempts to sell its "Kashmir solidarity" narrative to the residents of Pakistan-occupied Kashmir (PoK), yet the locals remain decidedly unconvinced. They increasingly observe that Islamabad is offering them batons instead of bread and bullets instead of electricity subsidies. Observing the infrastructural and economic growth on the other side, residents are increasingly inclined to see Pakistani propaganda as a theatrical distraction from their own grievances over resource exploitation.

In short, people in Pakistan-occupied Kashmir (PoK) are fully aware that, in contrast to their own plight, residents of Jammu and Kashmir in India enjoy the freedom of democratic elections, a higher income and far better infrastructure, medical, and educational facilities.

In the grand theater of Pakistani politics, the definition of Azad has been completely flipped: it implies the freedom to obey, the freedom to be economically exploited, and the freedom to be occupied under the guise of autonomy. Ultimately, Pakistan's portrayal of 'Azad Kashmir' is the ultimate act of political satire.

# CBI searches 8 Kolkata premises of 3 companies over PNB loan frauds worth Rs 191 crore

**Kolkata,** The CBI searched eight premises in Kolkata and seized incriminating documents in connection with three separate companies involved in a collective loan fraud worth Rs 191 crore with Punjab National Bank, an official said on Thursday.

The CBI undertook searches on Wednesday in connection with three separate cases registered against Tantia Construction, Brahm Alloys and Amrit Feeds, the official said in a statement. In the Tantia Construction case, searches were conducted at the residential premises of the Company's Directors. The searches have resulted in seizure of incriminating documents, and investigation is continuing, the CBI said.

The case pertains to defrauding PNB to the tune of Rs 73 crore in the matter related to Cash Credit and Term Loan facilities availed from the Bank, the statement said. The accused resorted to fraudulent means to divert funds availed from the bank, including financing long-term capital requirements for its subsidiaries/associate concerns and routing




substantial amounts through non-standard accounts, it said. The Brahm Alloys case pertains to defrauding Punjab National Bank (PNB) to the tune of Rs. 58 crore in connection with the Cash Credit facility availed from the Bank. The accused Directors of the Company resorted to the diversion of funds by way of investment in the equity of its group concern, maintaining current accounts with other banks, and manipulating the books of account, the CBI said.

In the Amrit Feeds case, searches were conducted at the residential premises of the Company's Directors, and CBI officials seized incriminating documents. The case pertains to defrauding PNB to the tune of Rs 60 crore in the matter related to Cash Credit and Term Loan facilities availed from the Bank, the statement said. The accused resorted to fraudulent misappropriation and siphoning of the Bank's funds entrusted to them for running their business, it said.

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**APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES**

**E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with provision to Rule 8(6)] of the Security Interest (Enforcement) Rules, 2002.**

Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (formerly Shriram Housing Finance Limited), the Physical Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table. Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:

| Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers | Amount of Recovery and date of Demand Notice | Reserve Price (Rs.) & Bid Increment | Date & Time of Auction | Contact Person Details – (AO and Disposal team) |
|---|---|---|---|---|
| 1. PRASHANT BHUPATBHAI GAJERA And<br>2. GAJERA BHAVNABEN PRASHANTBHAI<br>All Residing At:-B/3- 401, Shiv Palace, At. Kathodara, Khadsad Road, Ta. Kamrej, Di. Surat-394326<br>Also At:-Flat No. A-305, Shantikunj Residency, Sivan Road, Nr. Randal Mata Temple, Sayan, Di.Surat-394130.<br>LAN:- SHLHSRAT0001252<br>Date of Possession & Type<br>09/05/2026, Physical Possession<br>Encumbranches known Not Known | Demand Notice Date: 11/12/2025<br>Rs. 8,45,334/- (Rupees Eight Lakh Forty Five Thousand Three Hundred Thirty Four only) as on 09/12/2025 under reference of loan account no. SHLHSRAT0001252 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice | Rs. 4,00,000/- (Rupees Four Lakh Only)<br>Bid Increment: Rs. 10,000/- and in such multiples.<br>Earnest Money Deposit (EMD)(Rs.)<br>Rs. 40,000/- (Rupees Forty Thousand Only)<br>Last date for submission of EMD : 05/07/2026, Time 10.00 a.m. to 05.00 p.m | 06-JULY-2026 & Auction Time: 11 AM to 1 PM | Debjyoti Roy - 98747 02021<br>Sandip Mahajan - 99989 44955<br>Property inspection Date.25/06/2026, Time. 11 AM to 1 PM |

**Description of Property**

All that right title and interest in Flat No. 303 (On site it is Flat no.A-305) admeasuring about 42.47 sq.mt. built up and 704 sq.ft. super built up Situated on the 3rd Floor of Shantikunj Residency constructed on land bearing Plot no. 2 on which having building no. A/2 paikee wing no. N of Radhekrishna Residency organized on land bearing Block no. 78, 79 and 81 total admeasuring about 13152 sq.mt. of Sayan sub district Olpad District Surat together with undivided proportionate share in the said land. The said property is surrounded by:-
As per Document:- East : Adjoining Open land after Revenue survey/Block no.77, West: Adjoining Building no. A/2 paikee wing 'M'
North: Adjoining Internal Road and Building D/1 'O' Wing, South: Adjoining Open land after Revenue survey/ Block no.82
As per site:-East: Flat No. 306, West: Flat no. 304, North: Open Space, South: Passage

1) **For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website.**
2) **The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.**
3) **The mortgagors/borrowers are given a last chance to pay the total dues with further interest before auction, failing which secured assets will be sold as per above schedule.**
4) **The mortgagors/borrowers are requested to collect your all remaining movable items within period of 7 days without damages of the property. If you fail to take movable assets, then it would be deemed that you have no claim and no interest in taking back such items. In case you still prefer to ignore this notice, we shall be constrained to treat them as unclaimed and waste materials and shall not be liable for any loss or damage whatsoever to such articles and also may sell all movable Items and adjust the amount against outstanding dues of your loan account. It will be also deemed that you have no claim and interest in taking back such items and also have no objection, if such items are disposed-off or sold by us as items are having negligible substantial value. Also note that by not taking the items within specified time, you will also relinquish any right or claim over such items in future.**

Place : Surat
Date : 19.06.2026

Sd/- Authorised Officer- Truhome Finance Limited
(Formerly Shriram Housing Finance Limited)