BIMSTEC Members Strengthen Regional Cooperation Against Money Laundering and Terrorist Financing

The 14th Meeting of the BIMSTEC Sub-Group on Anti-Money Laundering and Combating the Financing of Terrorism (SG-AML/CFT) concluded in Shillong, India, with member states reaffirming their commitment to strengthening regional cooperation against financial crimes, including money laundering, terrorist financing, proliferation financing and emerging cyber-enabled threats.

Hosted by the Department of Revenue under India’s Ministry of Finance on July 20, the meeting brought together delegations from all seven BIMSTEC member countries—Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand.

During the meeting, delegates reviewed the progress made since the previous session and exchanged updates on national anti-money laundering and counter-terrorist financing (AML/CFT) initiatives, emerging risks, evolving criminal typologies and best practices. Participants emphasized that financial crimes are becoming increasingly transnational and technology-driven, highlighting the need for stronger regional cooperation, timely information sharing, capacity building and greater use of technology.

A major outcome of the meeting was the finalization of the Paper on Illicit Flow of Funds (IFF), the Action Plan to Prevent Illicit Financial Flows in the BIMSTEC Region, and a Memorandum of Understanding on Capacity Building for Combating Money Laundering and Financing of Terrorism. These initiatives are expected to strengthen the regional framework for cooperation, institutional capacity and collective action against financial crime.

The member states also agreed to formulate a BIMSTEC AML/CFT Work Plan (2026–2028) and stressed the importance of operationalizing the BIMSTEC AML/CFT Contact Point Network to improve coordination among Financial Intelligence Units across the region.

The meeting further explored ways to utilize BIMSTEC’s Observer Status in the Asia/Pacific Group on Money Laundering (APG) to enhance regional capacity building, facilitate knowledge sharing and improve member states’ preparedness for future Financial Action Task Force (FATF) mutual evaluations.

Delegates also discussed emerging threats linked to virtual assets, financial technology (fintech), artificial intelligence, trade-based money laundering, online fraud and other cyber-enabled financial crimes. They called for stronger regulatory frameworks, enhanced public-private partnerships, improved analytical capabilities and closer regional and international cooperation to effectively tackle these evolving challenges.

Participants expressed appreciation to the Department of Revenue, Ministry of Finance of India for hosting the meeting and for its warm hospitality. They also thanked the BIMSTEC Secretariat for its continued coordination and support.

BIMSTEC, comprising Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand, promotes regional cooperation across a wide range of sectors, including trade and investment, security, connectivity, energy, environment and climate change, health, tourism, science and technology, agriculture, disaster management and people-to-people relations.