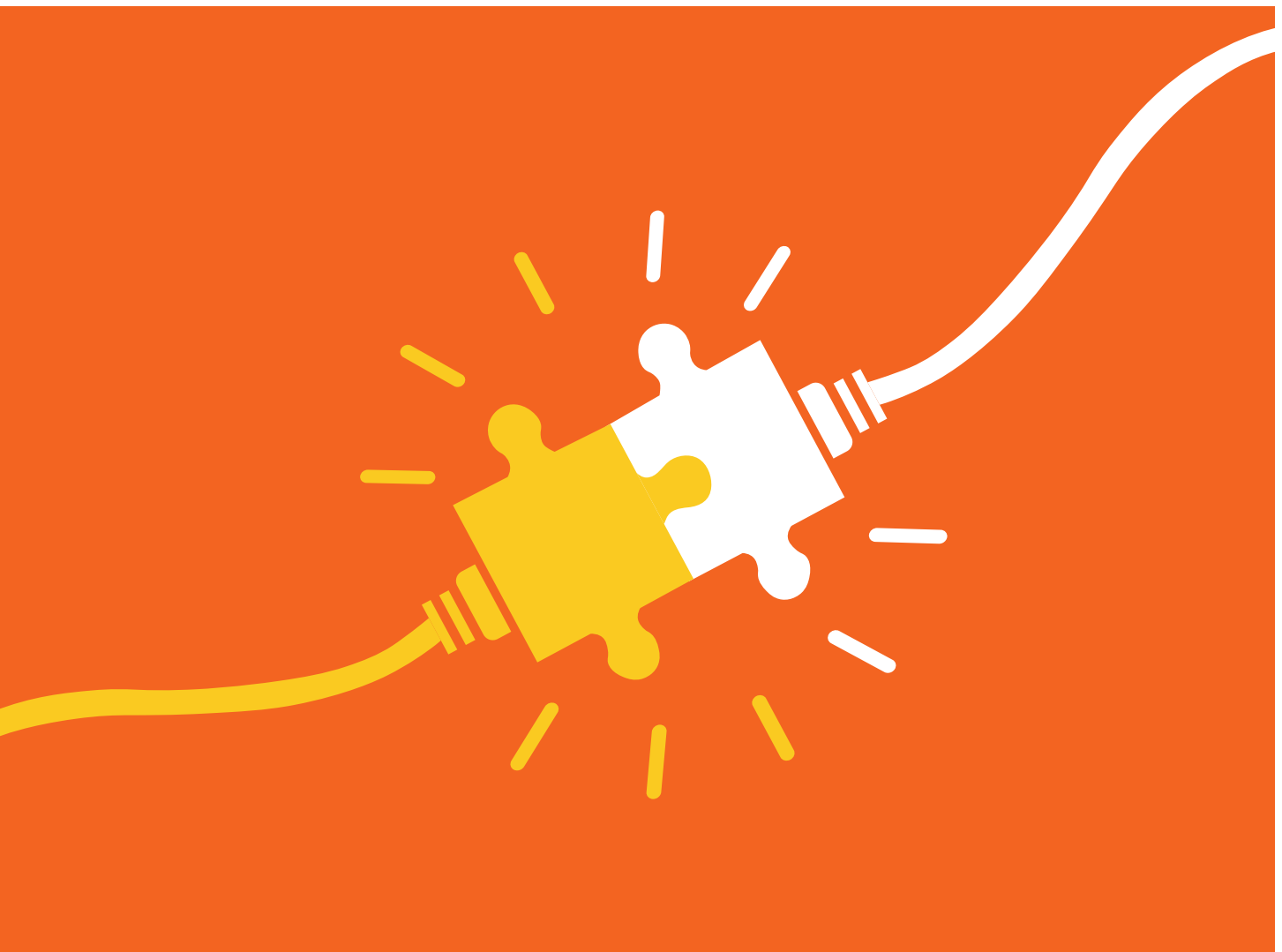




**Chintan
Research
Foundation**



ESCAP Sustainable Business Network



EVENT REPORT

Roundtable Discussion

CONNECTING POWER, ENABLING SHARED GROWTH

Advancing Regional Electricity
Cooperation in BIMSTEC

11 September 2026, New Delhi



ABOUT CRF

Chintan Research Foundation (CRF) is an independent think tank dedicated to shaping policy through rigorous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF integrates practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and publications. CRF's research is focused on three core areas – Climate Change & Energy Transition, Economy & Trade, and Geopolitics & Strategic Studies.

For further information about CRF, please visit: crfindia.org

ABOUT ESCAP SUSTAINABLE BUSINESS NETWORK (ESBN)

The ESBN aims to work with businesses in the Asia-Pacific region to scale up business ambition and action to accelerate the achievement of the 2030 Agenda for Sustainable Development, the SDGs and the climate goals. As a purpose-driven network, the ESBN is a regional platform for convening companies and other relevant actors to work together to push sustainability ambition and action within and beyond their operations through collaborative action, policy advocacy and peer-to-peer learning and inspiration.

For further information about ESBN, please visit: esbn.unescap.org

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INTRODUCTION



The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) region links South and Southeast Asia through a shared framework of regional cooperation. BIMSTEC is a regional organisation established in 1997 with the signing of the Bangkok Declaration.

With rapidly rising electricity demand and accelerated renewable energy deployment, member countries bring complementary energy resources and distinct load profiles. Greater regional grid interconnection offers significant opportunities to exchange electricity, enhance system flexibility, reduce capacity duplication, and support the integration of variable renewable energy across borders. While bilateral cross-border electricity trade (CBET) has advanced particularly among India, Nepal, Bhutan, and Bangladesh, regional cooperation as a whole remains fragmented. Key constraints include regulatory divergence, unaligned grid codes, differing technical standards, market barriers, and infrastructure gaps.

Against the above backdrop, the Chintan Research Foundation (CRF), in collaboration with the ESCAP Sustainable Business Network (ESBN), is conducting a study on Regional Electricity Cooperation in BIMSTEC. The study aims to map the existing electricity landscape, assess cross-border electricity cooperation across BIMSTEC member countries, and identify pathways to strengthen regional integration. As part of this study, CRF has held consultations with policymakers, regulators, utilities, industry representatives, academia, and research institutions.

To validate the emerging findings and obtain expert perspectives on key priorities and the proposed roadmap, the CRF, in association with the ESNB, convened a hybrid Roundtable Discussion on 11 September 2026 in New Delhi. Discussion themes for the roundtable were Private sector participation and Investment, Regulatory and Technical Harmonisation, Evolving Electricity Markets and Capacity building, and Technology Cooperation.

The roundtable brought together experts from the policy, regulatory, industry, and academic sectors, including representatives from the Electricity Regulatory Commission, Nepal, NTPC Ltd, the Indian Institute of Technology (IIT) Kanpur, the National Power Training Institute (NPTI), the Indian Council for Research on International Economic Relations (ICRIER), Climate Policy Initiative (CPI) Global, the Asian Confluence Centre, the Council on Energy, Environment and Water (CEEW), Apraava Energy, Centre for Research and Implementation for Decarbonization (CRID), among others (refer to Annexure-I).

PROCEEDINGS OF THE ROUNDTABLE

WELCOME ADDRESS



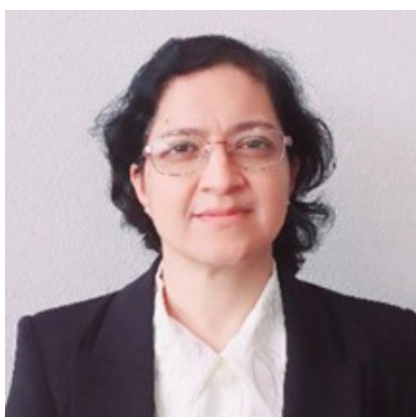
DR DEBAJIT PALIT

Centre Head, Centre for Climate Change & Energy Transition, Chintan Research Foundation

Dr Debajit Palit welcomed participants and outlined the rationale for the CRF–ESBN study on regional electricity cooperation in BIMSTEC. The study is attempting to assess the existing state of cooperation and explore opportunities for greater private-sector participation, including investment, market development, and viable business models.

He stated that the roundtable was intended to validate the study's emerging findings and gather expert feedback on how these ideas could be strengthened and translated into practice. The ultimate objective is to develop a roadmap for sustainable and mutually beneficial regional electricity integration. He emphasised that the immediate goal need not be to establish electricity flows among all countries; rather, existing cross-border flows should be leveraged to advance greater market development, while the institutional and infrastructure architecture for future electricity flows should be established where connections do not yet exist.

SPECIAL REMARKS



DR RUPA CHANDA

Director, Trade, Investment and Innovation Division, United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)

Dr Rupa Chanda highlighted the role of ESNB as the private-sector arm of UNESCAP, bringing together businesses with governments and other stakeholders to translate sustainability commitments into investment, innovation, and scalable solutions. She noted that the CRF–ESBN study forms part of ESNB's work on green energy under its Asia-Pacific Green Deal for Business.

She emphasised that electricity is a practical area for regional cooperation, given BIMSTEC countries' complementary energy resources and growing electricity demand driven by manufacturing, digital infrastructure, transport electrification, and modern services. Regional electricity trade can help countries share resources, improve system resilience and support reliable, affordable, and sustainable energy connectivity.

While recognising existing bilateral arrangements as an important foundation, she stressed the need to progressively explore greater multilateral electricity connectivity and trade. She also noted that BIMSTEC remains relatively under-researched compared with initiatives such as the ASEAN Power Grid, making the study relevant to strengthening regional dialogue and deepening cooperation.

KEYNOTE ADDRESS

**DR SUSHANTA K. CHATTERJEE**

*Chief of Regulatory Affairs,
Central Electricity Regulatory
Commission (CERC), India*

Dr Sushanta K. Chatterjee highlighted the importance of regional electricity cooperation amid global energy-market disruptions and geopolitical uncertainties. He outlined India's energy-transition priorities of electrifying the economy and greening the electricity sector, noting that rising electrification and renewable deployment will significantly increase the need for electricity and system flexibility.

He emphasised the value of regional flexibility, particularly through complementary resources such as hydropower, solar and wind. Countries with hydropower resources could provide flexibility to systems with high shares of variable renewable energy, while electricity trade could help manage seasonal and daily variations in supply and demand. He cited existing India–Nepal–Bhutan electricity trade as an example of such complementarity.

He identified cross-border interconnection as a prerequisite for regional electricity trade, noting efforts to expand regional interconnection capacity from around 10.3 GW towards approximately 25.7 GW by 2030–31. On regulatory cooperation, he highlighted the South Asia Forum for Infrastructure Regulation's (SAFIR) work towards harmonisation, including the development of a Common Minimum Grid Code covering requirements for smooth electricity transmission, scheduling, and dispatch.

On market integration, he noted the ongoing discussion on whether existing Indian power exchanges could facilitate regional participation or whether a dedicated regional platform would be required. He advocated a gradual approach, building on existing infrastructure and arrangements rather than attempting to establish an entirely new regional system immediately. He stressed that technical and regulatory solutions must ultimately be supported by political consensus.

He also referred to the proposed net-pool approach, under which electricity remaining after meeting domestic requirements could be made available for regional trade. He invited the roundtable to provide recommendations on regulatory facilitation and market design, emphasising that regional market integration should evolve incrementally from existing bilateral trade and infrastructure towards a broader regional market.

Presentation by CRF

Meheli Roy Choudhury, Research Associate, and Mandar Joshi, Research Analyst, from the Centre for Climate Change and Energy Transition, presented the key findings of the study. They shared key insights from global case studies, drew on findings from stakeholder consultations, and outlined the key themes for discussion. The presentation covered the objectives of the study, the current status and electricity profiles of BIMSTEC member countries, and the proposed 'Electrons Plus' approach to regional electricity cooperation. As part of the ongoing study, a BIMSTEC Electricity Cooperation Readiness Index is being developed. The draft version of the index was presented during the roundtable for validation and discussion by the participants.

Summary of the Discussion

The discussion focused on the opportunities and challenges of strengthening regional electricity cooperation in the BIMSTEC region, with particular emphasis on strong cross-border transmission connectivity, optimum regulatory harmonisation, electricity market development, greater private-sector participation, increased investment, and multisectoral institutional capacity-building.

Participants highlighted the strong complementarities in the energy resources, generation profiles, and electricity demand patterns across BIMSTEC countries. Bhutan and Nepal possess substantial hydropower potential that can support the growing electricity needs of India and Bangladesh, while India's diversified generation base and expanding renewable energy capacity can complement neighbouring systems. Sri Lanka has significant solar and wind potential that could contribute to the region's emerging clean-energy trade, subject to the development of appropriate interconnections and market arrangements. Myanmar and Thailand also provide important opportunities for extending electricity cooperation towards Southeast Asia.

A more integrated regional electricity framework could enable BIMSTEC countries to pool complementary resources, manage variations in demand and renewable generation, improve system flexibility and reliability, and facilitate greater penetration of variable renewable energy. Rather than viewing electricity cooperation solely as bilateral power trade, participants emphasised the potential for developing interconnected regional markets and transmission corridors that can deliver benefits throughout the wider Bay of Bengal region.

The following key themes emerged from the discussion:

1. Cross-Border Connectivity and Political Cooperation

The discussion highlighted that strengthening transmission connectivity remains pivotal for expanding regional electricity cooperation. While some BIMSTEC member states have set up institutional mechanisms and bilateral arrangements for cross-border electricity connectivity, translating these arrangements into broader regional connectivity has progressed at varying paces. Participants noted that the development of new interconnections depends not only on technical feasibility, but also on sustained engagement and a shared understanding among the countries involved, alongside considerations surrounding financing, demand, and long-term power flows.

Participants emphasised that new transmission infrastructure requires assured power flows, long-term demand assessment, and government-to-government understanding. Regional planning should identify viable transmission corridors based on demand, supply complementarities, and the willingness of participating countries to trade electricity. Political consensus was identified as a critical enabler of infrastructure development and regional cooperation. Existing bilateral initiatives offer a foundation to build on incrementally, while new interconnections may require greater institutional coordination and consensus among participating countries.

2. Regulatory Harmonisation and Electricity Market Development

The discussion underlined the need to move beyond broad commitments towards practical regulatory interoperability. Participants suggested that BIMSTEC countries could initially adopt a common minimum grid code and progressively work towards greater harmonisation as electricity trade expands.

In addition to technical standards, harmonisation is required in open access, scheduling, forecasting, metering, energy accounting, imbalance settlement, and dispute resolution. Existing experience from South Asian electricity cooperation and India's power exchange was highlighted as a useful reference for developing regional market arrangements.

Greater access for independent power producers (IPPs) and bulk customers could bolster market liquidity, broaden the pool of buyers and sellers, improve price discovery, and create additional commercial opportunities for generators, consumers, traders, and investors. Crucially, increased use of existing cross-border transmission interconnections and related grid infrastructure could help raise CBET volumes and improve utilisation of existing assets. Over time, such market-opening measures could also improve investment visibility and send stronger signals for new generation, storage, and transmission investments, while allowing participating countries to retain appropriate domestic regulatory safeguards.

A further proposal to emerge from the discussion was that member countries could progressively consider introducing enabling domestic market mechanisms – such as open access, transparent imbalance settlement, and appropriate electricity trading or market-participation licensing frameworks. Such reforms would allow eligible IPPs, bulk consumers, and other qualified market participants in neighbouring countries to access and participate, subject to applicable regulatory and technical requirements, in the Indian power market and its existing market platforms. This could provide a practical pathway for deepening regional electricity market integration without waiting for a fully harmonised multilateral market to be established.

3. Private-Sector Participation and Investment

Participants stressed that regional electricity market integration should not be limited to short-term electricity sales. It should also create an enabling environment for cross-border investment and the development of regional energy projects.

Key concerns included payment security, currency risk, counterparty risk, sovereign risk, investment protection, and the absence of effective dispute-resolution mechanisms. Suggestions included developing standardised commercial arrangements, streamlining investment approvals, and exploring mechanisms to mitigate cross-border investment risks. The discussion also highlighted the potential for regional projects that combine hydropower in Nepal and Bhutan with solar and other renewable energy resources in India. Such projects could support reliable and round-the-clock electricity supply while mobilising private capital.

4. Climate Resilience and Infrastructure Security

Climate-induced disasters were identified as an emerging concern for regional electricity cooperation. Floods, landslides, and other extreme events can damage hydropower projects and transmission infrastructure, disrupt electricity supply, and increase financial risks.

Participants called for stronger technical standards, improved enforcement of existing standards, appropriate risk-allocation mechanisms, and regional cooperation in building climate-resilient infrastructure. Infrastructure resilience was presented as an important complement to reliability and grid stability.

5. Capacity Building and Institutional Cooperation

The discussion recognised capacity building as an important foundation for developing trust and enabling regional electricity cooperation. Participants emphasised the need to engage regulators, utilities, ministries, market operators, and other stakeholders through structured training, knowledge exchange, and institutional collaboration.

Experience from South Asian initiatives demonstrated that engagement across different levels of institutions can improve understanding of electricity markets and build confidence among participating countries. The discussion also encouraged moving beyond knowledge exchange towards practical, jointly developed projects and implementation-oriented cooperation.

KEY TAKEAWAYS

- **Political consensus is essential:** Regional electricity cooperation requires sustained political commitment and government-to-government understanding, particularly for transmission infrastructure and cross-border power trade.
- **Transmission connectivity must be strengthened:** New and expanded interconnections are necessary to harness the complementary energy resources and demand profiles of BIMSTEC countries.
- **Adopt a phased approach to regulatory harmonisation:** A common minimum grid code and progressive regulatory interoperability may provide a practical pathway towards deeper regional electricity market integration.
- **Expand electricity market participation:** Greater access for private generators, consumers, and market participants, along with simplified approval and settlement procedures, can support increased cross-border electricity trade.
- **Develop an enabling investment environment:** Regional cooperation should address payment security, currency risk, sovereign risk, investment protection, and dispute resolution to crowd in private capital.
- **Promote regional energy projects:** Cross-border projects combining hydropower, solar, and other renewable resources can help address balancing requirements and support reliable electricity supply.
- **Build climate-resilient infrastructure:** Regional planning and investment should incorporate climate risks, stronger technical standards, and appropriate mechanisms for risk allocation and disaster response.
- **Strengthen institutional capacity and trust:** Capacity building, stakeholder engagement, and practical cooperation among regulators, utilities, and market operators are crucial for translating regional agreements into implementation.
- **Move from commitments to implementation:** Existing agreements and institutional platforms should be supported by clear action plans, measurable milestones, and monitoring mechanisms to accelerate progress in BIMSTEC electricity cooperation.



MEDIA COVERAGE



ANNEXURE-I: DISCUSSANTS AND PARTICIPANTS IN THE ROUNDTABLE

Name	Designation and Organisation
Prof Anoop Singh	Founder and Coordinator, CER & EAL, DoMS, IIT Kanpur
Dr Arpita Mukherjee	Professor, Indian Council for Research on International Economic Relations (ICRIER)
Mr Arun Goel	Former Member, Central Electricity Regulatory Commission
Mr Awdhesh Jha	Chief of Programs and Projects Implementation Cluster (PPIC), ISA
Mr Baninder Singh	General Manager (Thermal), Hindustan Power
Ms Dikshya Singh	Program Coordinator, Trade and Development, South Asia Watch on Trade, Economics and Environment (SAWTEE)
Dr Indu Maheshwari	Principal Director (Training-CO), National Power Training Institute(NPTI)
Mr Jayesh Behede	Senior Manager, International Business Development, NTPC Ltd
Mr Jogendra Behera	Head - Policy, Regulatory and Non-Utility Markets, Apraava Energy
Mr K S Bandyopadhyay	Former Executive Director, NTPC Ltd
Ms Lydia Powell	Distinguished Fellow, ORF
Mr Martand Shardul	Former Policy Director, Global Wind Energy Council
Mr Narasimhan S. R.	Former Chairman and Managing Director, Grid Controller of India Limited (Grid-India)
Mr Pankaj Batra	Senior Advisor, Integrated Research and Action for Development
Dr Ram Prasad Dhital	Chairman, Electricity Regulatory Commission, Nepal
Dr Rupa Chanda	Director, Trade, Investment and Innovation Division, United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP)
Mr S K Soonee	Former and founder CEO, POSOCO, Now Grid Controller of India Limited (Grid-India)
Mr Sabyasachi Dutta	Executive Director, Asian Confluence Centre
Mr Sankalp Purwar	Chief Business Officer, CRID
Mr Sarthak Khurana	Associate Director, CPI Global
Mr Satyaajeet Dutta	Consultant, Power Markets, CEEW
Dr Sushanta K. Chatterjee	Chief of Regulatory Affairs, Central Electricity Regulatory Commission
Mr Vishal Tripathi	Consultant, Power Markets, CEEW
Mr Yash Kansal	Senior Director, APCO

Participants from Chintan Research Foundation (CRF)

Dr Debajit Palit	Centre Head, Centre for Climate Change and Energy Transition
Ms Deeksha Verma	Associate Consultant, Research & Communications, Centre for Climate Change and Energy Transition
Mr Mandar Joshi	Research Analyst, Centre for Climate Change and Energy Transition
Ms Meheli Roy Choudhury	Research Associate, Centre for Climate Change and Energy Transition
Dr Ria Sinha	Senior Fellow, Centre for Climate Change and Energy Transition
Mr Sanjeev S.Ahluwalia	Distinguished Fellow
Mr Spandan Sengupta	Research Intern, Centre for Climate Change and Energy Transition



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