

# Economic Integration of India and BIMSTEC Countries: Current Emerging Challenges

*Jyotsna*

Department of Commerce,  
Maitreyi College, University of Delhi  
[jyootsnasingh@gmail.com](mailto:jyootsnasingh@gmail.com)

*Neha*

Department of Commerce,  
Maitreyi college, University of Delhi  
[neha.dse13@gmail.com](mailto:neha.dse13@gmail.com)

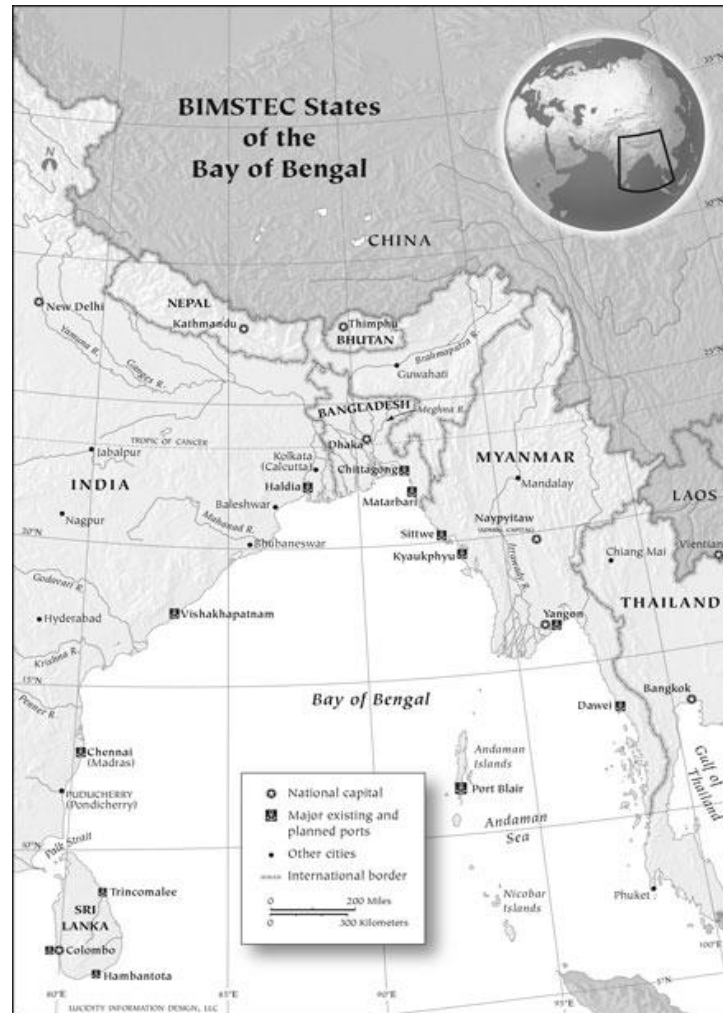
## ABSTRACTS

The BIMSTEC members are Bangladesh, Bhutan, Nepal, Sri Lanka, India, Thailand and Myanmar. The BIMSTEC is Bay of Bengal initiative for multi-sectoral technical and Economic cooperation which is interregional trade organization which helps to unite South Asia and South East Asia. BIMSTEC has already outlined an impressive design to erect economic corridors connecting India with Southeast Asia. This Paper is to study economic integration between India and Bay of Bengal initiative for Multi- Sectoral Technical (BIMSTEC) nation state in current scenario. These countries analyze need of intra-regional trade on Economic relationship of India and BIMSTEC countries and also assess challenges of Economic integration for economic co-operation between BIMSTEC Countries and India. The empirical findings suggest that BIMSTEC-India cooperation is indispensable for economic escalation of BIMSTEC nation state. This paper counsel for development of trade performance of India the numerous actions should be taken: liberalization and facilitation of trade, enhancing economic development, Cooperation in technology, elimination of political disputes, arrangement for regional transport and communications infrastructure.

***Keywords: Economic integration, BIMSTEC, intra- regional trade, Economic development***

## INTRODUCTION

Economic Integration is the institution of intercontinental rules and regulations that augment economic trade and collaboration among countries. The idea of economic integration is delightful, but there are several execution problems. For instance, with intention to develop an economic union, the participants have to submit certain of their economic authority,



such as the permission to lay down tariffs and quotas. Overall integration requires a common currency or permanently fixed exchange rates; neither is simple to commence or retain. There are a number of regional economic efforts that have been undertaken over the last 25 years, even though no one of them has attained complete economic integration. The most triumphant has been the European Community (EC). Less developed countries (LDCs) have also completed integration efforts, but these have not been doing well.

Economic integration is defined as an settlement between two or more economies to significantly decrease or entirely confiscate tariff and/ or non-tariff barriers (NTBs) to make liberated flow of goods and services plus free and ideal mobility of labour, capital or other portable factors of production. Along with ASEAN, SAFTA and SAARC, the BIMSTEC is another group of regional economic integration of Asia. BIMSTEC is a regional organization encompasses seven nation states of the Bay of Bengal territory organization,

namely, India, Sri Lanka, Myanmar, Bangladesh, Thailand, Bhutan and Nepal. All BIMSTEC member nation states had familiar history, culture and commercial bond with each other over centuries. In spitefulness of the hard foundation of geographical contiguity and common history and cultural bond, BIMSTEC is thus far to make evident progress in advancing solid cooperation among the Member nation states. There is great possibility to multiply the inter-regional trade between member nation states grouping in the appearance of BIMSTEC that will have a larger prospective by taking advantage of their geographical location in the territory of Bay of Bengal and the eastern coast of the Indian Ocean. India plays a pro-active role and showing the direction where the members of the group will have benefited after meeting point should be for a win-win situation for all. Region has a vast potential for development, given its abundant natural and human resources, approach to sea, and a substantial internal market. There is need to combine with the entrepreneurial skills of vigorous private sector of BIMSTEC, these endowments can convert the province into a strong pole of growth. A number of steps required to encourage the development of regional cooperation among BIMSTEC countries. Though, even with its vast potential in terms of enhancing regional cooperation between parts of South and Southeast Asia, BIMSTEC has prolonged suffered from need of resources and modest coordination among its member nation states. BIMSTEC emerged as a foremost promoter for regional cooperation around the Bay of Bengal, in quest of to overcome the hoary divide between South and Southeast Asia. At its core, the organization looks for to promote economic and other forms of connectivity to revitalize the in-lack of past levels of integration and shared interdependence.

This Paper focuses on intra- regional trade to strengthening Economic integration among BIMSTEC and India. An empirical study has been conducted to assess challenges of Economic integration for economic co-operation between BIMSTEC Countries and India. The empirical findings suggest that BIMSTEC-India cooperation is essential for economic growth of BIMSTEC countries. This paper recommends for development of trade performance of India the various measures should be taken: liberalization and facilitation of trade, enhancing economic development, Cooperation in technology, elimination of political disputes, arrangement for regional transport and communications infrastructure.

**REVIEW OF LITERATURE:**

BIMSTEC territory is growing prompt, having great potential to develop in future as predicted by the IMF (WEO, 2016). BIMSTEC countries have significant opportunities in SAARC and ASEAN to have rapid business in these regions. This could be the mainly appropriate time to make novel initiatives to spread out regional trade (Mohanty,2016).BIMSTEC member nation stateare also inflate the creation of BIMSTEC Economic Forum in procession with the PECC (Pacific Economic Cooperation Council), whose key intention is formation of independent academic and business unit to have conventional interactions with the government officials. In arrange to make these units active, it is wish to have independent funds both for research institutions and academic unitsrelatedwith APEC (Asia-Pacific Economic Cooperation) and IOR-ARC (Indian Ocean Rim Association for Regional Cooperation), so that they can conduct independent studies valuate the gains from economic cooperation of this territory (Bhattacharya, 2007). Vanajamani(2007) says in his study on India's political economic relation with some BIMSTEC nations. With the economic integration among the BIMSTEC nations, the South Asian nation's exports of services had been grown especially commercial services export show significant growth. In case of Sri Lanka, commercial service exports had made vibrant growth in total exports and Bangladesh made remarkable increase its share of export in transport sectors. But from the observations or evident the trade performance of BIMSTEC countries at the global level had been miserable in relative sense and India play a significant role to be future cooperation in South Asia in general and BIMSTEC in particular. The approach of South Asian nation states is to ascertain connection and widen economic cooperation demonstrate their rationale to sustain economic associations with the ASEAN countries. BIMSTEC might be used as instrument for South Asian nations to associate and expand a good quality bond with the ASEAN nations (Devi, 2007).Biswajit Nag (2005) emphasizes the potentiality amid countries of SAARC, ASEAN and the North-East Asian sub region for expand trade assistance. South Asian countries are connected systematically either through bilateral agreements or through cross-sub-regional agreements such as BIMST-EC and the Bangkok Agreement. (Chowdhury and Neogi, 2014) originate a study on Trade complementarily and resemblance connecting India and BIMSTEC nation states in the framework of the Regional Trade Agreement

(RTA). The paper bares the vital element of BIMSTEC territory in India's "Look East" policy and improves a new dimension to India's economic cooperation with South East Asian nation states. India and BIMSTEC free trade agreement arouse trade and better connectivity among India, Nepal, Bangladesh, Myanmar, Sri Lanka, Bhutan and Thailand. The trade formation between India and BIMSTEC is showing the paired sectors and products presented for improving trade cooperation among the trading partners. India's trade cooperation with selected BIMSTEC countries, in all product classifications was vital player in the region. Emerging economic structure permits better collaboration from India in the regionalization efforts in Asia. If the BIMSTEC-FTA is signed by the end of 2017, it will be effective from 2018. It will be the right time to get this important initiative of the ground and realize its full potential. The main driver, however, for the signing of the FTA has to be strong political will amongst the leaders of the member nations. (Jayshree Sengupta, 2017). BIMSTEC is by and large free from any security or political baggage of the past like South Asia Association of Regional Cooperation (SARRC). On the contrary, it providean excellent prospect to provide a link between SAARC and Association of South East Asian Nations (ASEAN). The advancement in BIMSTEC has immense positive implications for development of India's northeastern territory transforming it from a security predicament to India's opportunity to the East. India wishes to take head in making BIMSTEC affluent territory by encourage integration within the region and thus having a larger say, both regionally and globally (Financial Express, India, 06- November- 2008). This region is richly gifted by nature and has lush lands, forests, minerals, water resources and latent for hydroelectric power. India's interests in promotion the establishment of BIMSTEC opened up possibilities of enhancing its trade relationship with Myanmar and Thailand as well as the prospect to counter China's tactical designs within the region. Myanmar is geo strategically significant to India because it lies parallel to the north-eastern Indian Territory and division of Bangladesh including a substantial border with China (Dixit 2001). (Debashis Chakraborty, 2007)saysexisting trade dynamic of BIMSTEC nation states, it is pragmatic that there is substantial scope for improved intra-bloc trade once the FTA is in place, when the vigorous effects would insert. Furthermore, separately from the trade in final products, trade in transitional products is also expected to increase within BIMSTEC, ensuing from possible production integration between the associate members.India should work

intimately with BIMSTEC, a seven-nation bloc, to settle trade negotiations and endeavor early process of the Bay of Bengal free trade agreement (FTA) to provide immense push to trade in the territory. BIMSTEC FTA may help stimulate production associations between member nations and help in rationalizing diverse non-tariff measures (NTMs) which would present big push to regional trade and create regional value chains (Financial express, 22 July 2016). The BIMSTEC FTA has provisions on dispute settlement, appliance of safeguards and customs affair. Conversely, the trade negotiating board has been incapable to decide trade agreement due to lack of ability to come to agreement on definite issues (Wijaysin, 2016). Insufficient physical infrastructure, resulting in poor transport connectivity, raises the cost of moving goods across the borders of countries, becoming the main constraint to trade in the BIMSTEC region (RIS, 2012).

#### **OBJECTIVES:**

1. To study Economic integration between India and Bay of Bengal initiative for Multi- Sectoral Technical and Economic Cooperation (BIMSTEC) nation states in current scenario.
2. To analyze need of intra-regional trade on Economic relationship of India and BIMSTEC countries.
3. To assess challenges of Economic integration for economic co-operation between BIMSTEC Countries and India.

#### **RESEARCH METHODOLOGY:**

##### **The MODEL**

The empirical estimation of impact of selected Economic Indicators of BIMSTEC countries on Growth rate GDP, Growth rate per capita, Inflation, External debt and consumption exp., we use the following empirical models:

$$Y_i = b_0 + b_1(\text{Growth rate GDP})_i + b_2(\text{Inflation})_i + b_3(\text{External debt})_i + b_4(\text{consumption exp.})_i + E$$

The equation is estimated to compute the impact on Economic integration between India and BIMSTEC nation states. The dependent variable of the equation is country. Explanatory variables that are going to be estimated for

Economic indicators are Growth rate GDP, Growth rate per capita, Inflation, consumption exp. and External debt.

**THE DATA:**

The data is collected from different sources like Knoema, Asia Regional Integration Center(ARIC), Integration Indicators Database of the Asian Development Bank(ADB), the world Bank Data Bank and the UNCTAD data base. The different statistical method was used for calculation, for example Mean, Median, 3<sup>rd</sup> quartile, coefficients. In our regression analysis, we use the R-3.3 for windows software technique for the above-mentioned equations. Logistic Regression for seven-member nations of BIMSTEC countries namely Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand is used in the empirical analysis.

**EMPIRICAL RESULTS AND DISCUSSION:**

After using the Empirical model and collected data from different sources now we find out empirical results and discuss results for further improvement in economic policies of the BIMSTEC countries. The selected Economic indicators for BIMSTEC countries for the period between 2010 to 2015 data collected from knoema website which was accessed on 25/12/2017. The selected economic indicators was taken such as growth rate of GDP, growth rate of per capita GDP, Inflation, External debt, Final consumption expenditure in current Prices in percentage for seven BIMSTEC countries like Bangladesh, Bhutan, India, Nepal, Myanmar, Sri Lanka and Thailand. Growth rate of GDP percent of India and Nepal are showing increasing during period from 2010 to 2015. Growth rate of per capita GDP percent of Bhutan are showing increasing trend but Sri Lanka and Thailand are showing decreasing trend for this period. Bangladesh is showing increasing inflation but only Thailand is showing decreasing trend among to all BIMSTEC countries. Nepal is showing highest increasing External debt but Sri Lanka is showing decreasing trend Exchange rates for given period below.

According to table 1, results of our empirical estimation for the impact of Growth rate GDP, Growth rate per capita, Inflation and External debt on Economic indicators of BIMSTEC countries. The Deviance residuals are showing Median, Mean, 3<sup>rd</sup> Quartile and Max. of growth rate per capita has highest 3<sup>rd</sup> Quartile, Mean, Median and Max. as compared to growth rate GDP, Inflation and External

debt. Only Min. is highest of External debt among others. External debt has highest External debt than other economic indicators. It means Growth rate per capita has impact more as Economic indicators on BIMSTEC countries and least impact of Growth rate GDP as Economic indicators on BIMSTEC countries. The results of the econometric analysis have been shown in tables below. We are using Logistic Regression model for Economic indicators of BIMSTEC countries.

**Table 1: summary**

| <b>Growth. rate GDP</b> | <b>Growth.rateper.capita</b> | <b>Inflation</b>           | <b>External.debt</b>       |
|-------------------------|------------------------------|----------------------------|----------------------------|
| Min.:0.800              | Min.: -10.03                 | Min.: -0.900               | Min.: 16.60                |
| 1st Qu.:4.850           | 1st Qu.:22.64                | 1st Qu.:4.925              | 1 <sup>st</sup> Qu.: 54.00 |
| Median :6.250           | Median:1057.35               | Median:7.000               | Median: 73.65              |
| Mean: 6.086             | Mean: 1011.30                | Mean: 6.626                | Mean: 81.55                |
| 3rd Qu.: 7.500          | 3 <sup>rd</sup> Qu.: 1443.05 | 3 <sup>rd</sup> Qu.: 8.875 | 3 <sup>rd</sup> Qu: 112.00 |
| Max.: 11.700            | Max.:2613.60                 | Max.: 12.000               | Max.:196.00                |

According to Table 2, the growth rate GDP, Inflation, External debt and consumption. Exp. has negative impact with below 0.05 and significant. The intercept is also showing results above 0.05 and significant. This means economic indicators are less impact as economic indicators on BIMSTEC countries.

In case of null deviance and residual deviance, the null deviance should be greater than residual deviance. The residual deviance is 27.874 as compared to Null deviance is 34.450. The number of Fisher Scoring iterations is also below 8 i.e. 6. It means these variables has good impact aseconomic indicators of BIMSTEC countries.

**Table 2: Coefficients**

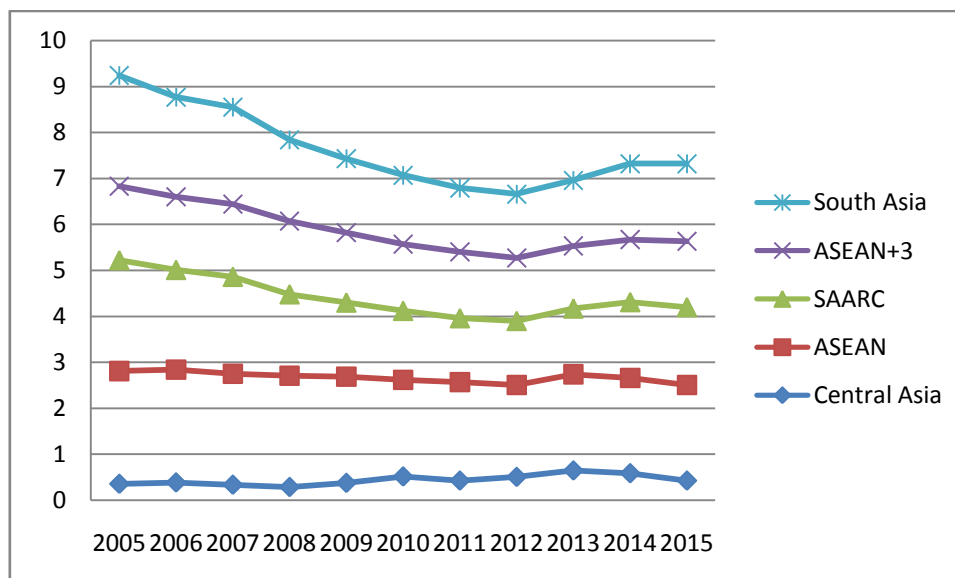
|                      | <b>Estimate</b> | <b>Std. Error</b> | <b>z value</b> | <b>Pr(&gt; z )</b> |
|----------------------|-----------------|-------------------|----------------|--------------------|
| (Intercept)          | -0.70005        | 2.76999           | -0.253         | 0.8005             |
| Growth.rate GDP      | -0.025555       | 0.418097          | -0.061         | 0.9513             |
| Inflation            | 0.007783        | 0.006006          | -0.061         | 0.9513             |
| External.debt        | -0.110580       | 0.047479          | -2.329         | 0.0199 *           |
| Consumption.<br>Exp. | 0.22729         | 0.24263           | 0.937          | 0.3489             |



The following calculations of coefficients by using Estimate, std. Error, Z value and Pr ( $>|Z|$ ) and Intercept. These are Significant codes:0, \*\*\* 0.001, \*\* 0.01,\*0.05, 0.1 and 1 as per rules. The Dispersion parameter for binomial family taken is to be 1. The Null deviance was calculated as on 34.450 in 41 degrees of freedom and AIC value was calculated as 37.874.. The Residual deviance is calculated as on 37 degrees of freedom and therefore number of Fisher scoring iterations is 6 for the coefficients for the GDP, Inflation, External debt and consumption Expenditure.

The figure1 shows degree of integration during the period of 2005 to 2015 for some regional groups in Asia. As it is reported by the Asian Development Bank, south Asia and ASEAN+3 are the most Trade integrated area with BIMSTEC. Among the regions, ASEAN and Central Asia are the least integrate Trade with BIMSTEC countries. The South Asia is showing highest trade Intensity Index with more than six Index for 2005 to 2015. The lowest trade Intensity Index is less than one for central Asia within these 10 years. The SAARC and ASEAN has Trade Intensity Index is more than three and two for 2005 to 2015. The ASEAN+3 has Trade Intensity Index is less than seven which is second highest Index in these years.

**Figure1: BIMSTEC (Trade Intensity Index) compared to other Regions in Asia**



Source: Asia Regional Integration Centre(ARIC) Integration Indicators Database, Asian Development Bank(ADB) which is available at <http://aric.adb.org/indicator.php.data> accessed on 15/07/2018.

### **CHALLENGES FOR INDIA:**

India is facing many challenges which are required for efficient functioning of BIMSTEC. These challenges are:

1. India realized that South Asia can work as regional integration when Pakistan is not involved.
2. Overlapping the member countries of SAARC and BIMSTEC may help India for functioning proper regional integration in South Asia.
3. China strategic and economic influence on BIMSTEC countries which help to captive to Indo- China regional rivalry. It will help emerging geopolitics and reassure South Asia and this region can work together to achieve common goals.
4. India is dominating bloc and smaller neighbours are willing to connect with India due to its economic rise due to changing geo- economics.

### **CONCLUSION:**

BIMSTEC countries are at different stages of development, located at different geographical situations and already engaged in different regional cooperation agreements, which has overwhelmingly influenced their existing trade and investment. The greater trade and investment of BIMSTEC should present to its members further settlement to the member countries if it is to show the better trade and investment. In these countries, extra- regional trade and investment should get adequate importance in case of signing agreements on trade, investment and connectivity with BIMSTEC region. India, the leading associate of the alliance, has been frequently criticized for not providing that a robust leadership to BIMSTEC. Both Thailand and Myanmar are criticized for having unobserved BIMSTEC in support of ASEAN. This notwithstanding the reality that BIMSTEC was formed at a time when the ASEAN countries were suffering from relentless financial crisis in 1997-98 and also as both Thailand and Myanmar experience political instability in the following years. For the regional cooperation to be effective, existence of a strong institutional structure is essential. A strong Secretariat is indispensable to enable the activities of the regional grouping in between Summits. The BIMSTEC Secretariat wishes to be empowered to take part in a more passive

task in promoting the BIMSTEC schema, which is all the more essential in the absence of a charter for BIMSTEC.

For BIMSTEC to grow to be an enabler of regional cooperation, it will have to go forward as an association that works through a bottom-up relatively than a top-down approach. The people-centric approach seems to be the paramount as BIMSTEC fatally lags behind ASEAN and other regional association in stipulations of people-to-people contacts. Also, the association requires converging on less priority areas for intention of enhanced performance. It desires to take on projects that are economically viable and result-driven. In nutshell, there is a robust political and commercial situation for India to put additional load at the back BIMSTEC. BIMSTEC countries have undertaken various reforms to ease of doing business, starting a new business, and trade and investment facilitation, but still they are strongly recommended to make transport infrastructural services more efficient through investment in service overhead capital, involving government policy measures and possibly regulatory reforms for enhancing trade and investment in BIMSTEC countries. Further, a common BIMSTEC visa must be introduced to make easy movement of people predominantly for investors and businessmen. It is essential for India to embrace a more cooperative, hardnosed approach by given the geo-strategic worth of the BIMSTEC member countries. To instigate with, the Indian establishment should form a fanatical BIMSTEC division in the Ministry of External Affairs and the Department of Commerce to deal with the upcoming challenges.

#### REFERENCES:

- ADB(2015),”Thematic Evaluation Study:Asian Development Bank Support for Regional Cooperation and Integration” Manila.
- AD B (2017), “Asia-Pacific Regional Cooperation and Integration Index:Asian Economic Integration” Report.
- Awokuse,T.(2007), “Causality between Exports,Imports, and Economic Growth:Evidence From Transition Economies” *Economic Letters*,94,389-395.
- Bhattacharyay, N.Biswa (2006), ”Towards Greater Economic Cooperation and Integration among BIMSTEC Countries and Japan in

Money, Finance and Investment” Centre for studies in International Relations and Development (CSIRD) Discussion Papers: 18, India.

- Bhatia. R.C(2001),”The challenge of International Business”, International Business with Asian countries, PP-259-261, Deep & Deep Publications Pvt. Ltd.
- Bhattacharya, S.K. (2007), “Does BIMSTEC-Japan Economic Cooperation Promote Intra-Regional Trade? The Case for Free Trade Arrangement” Centre for Studies in International Relations and Development, Discussion Paper No. 23, pp. 1-49
- Carbaugh, R.J. (2008),”International Economics”, Cengage Learning India Limited, New Delhi.
- Cherunilam, F. (2006),”International Economics”, Tata McGraw Hill Education Private Limited: New Delhi.
- Chowdhury, A.B. and Neogi, D. (2014), “Trade Complementarity and Similarity between India and BIMSTEC Countries in the Context of the Regional Trade Agreement (RTA)”. *International Journal of Research in Economics & Social Sciences (IJRESS)*, Volume 4, No. 6, pp. 5-14
- Das.upendra.Ram(2016),”Multi- Dimensional Connectivity” BIMSTEC: The Road ahead, RIS, pp. 19
- De.Prabir(2017), “Bigideastoshape BIMSTEC’sfuture”, Research and Information System for Developing Countries(RIS), East Asiaforum.
- Devi, T.N. (2007),”Economic Cooperation in BIMSTEC: Emerging Trends and Prospects”, India and Bay of Bengal Community: The BIMSTEC Experiment, pp.128-154. Gyan Publishing House, New Delhi.
- Dey, D (2006). “BIMSTEC – Japan: Investment Opportunities and Challenges”, Retrieved from [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=905096](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=905096)
- Dixit, J.N. (2001), “India’s Foreign Policy and Its Neighbours” New Delhi: Gyan Publishing House.
- Fatima, A., Alam, S., & Butt, M. (2002), ”Impact of Export and Foreign Economic Performance on Domestic Productivity and Output: An Application of VAR Model”, *Pakistan Journal of Applied Economics*, 18(1-2), 49-64.

- H.HuhandC.Y.Park (2017),”Asia-Pacific Regional Integration Index:Construction, Interpretation,and Comparison” ADB Economics Working Papers.No.511.Manila: Asian Development Bank.
- Helpman,E.and P.Krugman(1985), ”Market Structure and International Trade”, MIT Press.
- Hossain, Mohammad. Imran (2015), “Intra Regional Trade, Intra Regional FDI and Economic Integration: The South Asian Perspective” *International Journal of Economics, commerce and Management*, Vol.III, Issue 5.
- Iyer,K.G.,Rambaldi,A.N.,&Tang,K.(2009),”How Trade and Foreign Investment Affectthe Growth of a Small but Not So Open Economy: Australia?” *Applied Economics*,41(10-12),1525-1532.
- *Journal of Research in Economics & Social Sciences (IJRESS)*, Volume 4, No.6,pp.5-14
- Kaur. Gurpreet, Sarin.vishal and Dhami. Jasdeep (2016) “Analysis of Intraregional Trade and Investment among India and BIMSTEC: Prospects and Challenges”, *International Journal of Science Technology and Management*, Vol. No.5, Issue No.3
- Kumar, Nagesh (2015),”South Asian Economic Integration: Potential, Challenges and the way ahead”, *India and south Asia: Exploring Regional Perceptions*, Pentagon Press, pp- 153-169.
- Kundu. Sampa (2017),”BIMSTEC at 20: Hopes and Apprehensions” IDSA.
- Mangla.K. sanjay and Nath. Prithviraj(2018),” Trade and investment in the BIMSTEC Countries: Status, Challenges and Possible Solutions”, *Twenty years of BIMSTEC*, K. W Publishers Pvt. Ltd., pp. 123- 140.
- Ministry of External Affairs, Government of India (2017), “Prime Minister’s message on 20<sup>th</sup> anniversary of establishment of BIMSTEC” (Accessed June 08, 2017).
- Ministry of External Affairs, Government of India (2017), “17<sup>th</sup> BIMSTEC Senior Officials Meeting (SOM), Kathmandu (February 07, 2017)”, (Accessed June 08, 2017).

- Ministry of External Affairs, Government of India (2016), “Transcript of Media Briefing on BRICS- BIMSTEC Outreach Summit”, (Accessed June 08, 2017).
- Mishra.R and Hashmi.S (23September2017),“Can India take the lead on BIMSTEC?” East Asia forum, Delhi.
- Moazzem. G. Khondakar and Radia. A. Marzuka(2018),”Trade and connectivity in the BIMSTEC Region: Questions of ‘Incremental Benefits’ for the member countries”, Twenty years of BIMSTEC, K. W Publishers Pvt. Ltd., pp. 81- 109.
- Mohanty. S.K(2016),”Trade, Investment and Regional value chains” BIMSTEC: The Road ahead, RIS, pp. 15- 17
- Murty,K.S.,Sailaja,K.and Radha,R.(2007),”Possibilities Of Cooperation In BIMSTEC Countries” T.Nirmala Devi(Ed.), India and Bay of Bengal Community: The BIMSTEC Experiment, pp.179-183.Gyan Publishing House,New Delhi.
- Nag. B, (2005), ‘Trade Cooperation and Performance in East and South Asia: Towards a Future Integration’, Asia-Pacific Development Journal, Vol. 12, No.-1.
- RIS (2016),“BIMSTEC: The Road Ahead”, New Delhi p. 1 (Accessed June 14, 2017).
- RIS(2012), “ASEAN- India Connectivity Report: India Country Study” Bookwell, New Delhi.
- Saran. Preeti (2016), ”Challenges before BIMSTEC” BIMSTEC: The Road ahead, RIS, pp. 13- 14
- Sengupta.jayshree (2017),”BIMSTEC-FTA: A New Hope for Enhanced Regional Trade” ORF Issue Brief, Issue No. 198.
- Upterti, B.C. (2007) “Development of BIMSTEC: Nature, Direction, Challenges and Issues” India and Bay of Bengal Community: The BIMSTEC Experiment, pp.184- 196. Gyan Publishing House, New Delhi.
- Wijayasiri. Janaka(2016),”Challenges to a BIMSTEC Free Trade Agreement: A SriLankan”, BIMSTEC: The Road ahead, RIS, pp. 21-23
- Vanajamani, A. (2007), “A Study on India’s Political Economic Relations with Some BIMSTEC Nations”. India and Bay of Bengal community: the BIMSTEC experiment, pp. 235- 252. Gyan Publishing House, New Delhi.

- Verghese, B.G. (2001),”Reorienting India: The New Geo-Politics of Asia” Konark Publishers, New Delhi:

**NEWSPAPERS:**

- Financial Express, “India must work closely with BIMSTEC on trade push: Assocham” accessed on 22-July-2016.
- De. Prabir,”BIMSTEC meet to positively impact India’s northeast region”, Financial Express, India accessed on 06- November- 2008.
- Dipanjan Roy Chaudhury (2017),”India to Focus on BIMSTEC after Hurdles from Pak”, The Economic Times Accessed on June 08, 2017.
- Roche. Elizabeth“Why is Bimstec so important for India 2016”, Live Mint accessed on Oct 24,2016, New Delhi.
- ShoumikHassin, “Building a Stronger BIMSTEC in next 20 years”, bdnews24.com, May 29,2017 (Accessed June 16, 2017).
- Sonam Phuntsho and Kinley Dem,”Bhutan celebrates 20 years of BIMSTEC”, BBS, June 06, 2017 (Accessed June 16, 2017)

**WEBSITES:**

- [www.wto.org](http://www.wto.org) accessed on 29/02/2016
- <http://thediplomat.com/2015/01/time-to-energize-bimstec/> accessed on 29/02/2016
- <http://www.sarkaritel.com/india-bimstec-boosting-economic-ties-40294/> accessed on 29/02/2016
- <http://thediplomat.com/2015/01/time-to-energize-bimstec/> accessed on 29/02/2016
- <http://www.sarkaritel.com/india-bimstec-boosting-economic-ties-40294/> accessed on 29/02/2016
- [https://www.researchgate.net/publication/306351361\\_Prospects\\_and\\_Challenges\\_of\\_Intraregional\\_Trade\\_and\\_Investment\\_among\\_India\\_and\\_BIMSTEC](https://www.researchgate.net/publication/306351361_Prospects_and_Challenges_of_Intraregional_Trade_and_Investment_among_India_and_BIMSTEC) [accessed Jul 16 2018].
- Asia Regional Integration Centre(ARIC) Integration Indicators Database, Asian Development Bank(ADB), Available at <http://aric.adb.org/indicator.php,data> was accessed on 15 July 2018.
- Asia Regional Integration Center(ARIC) Integration Database, Asian Development Bank(ADB), Available at <https://aric.adb.org/indicator.php,data> was accessed on 25 December 2017.