

India's Economic Aspiration through Regional Cooperation: A Case Study of BIMSTEC

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Abstract:

Economic development is contagious and so larger market access is the need of time. India has been important trade and political entity in the world. With the progress of the movement of globalisation many new problems surfaced, especially for the developing economies. Evolution of regional group turned out to be emergent need for higher mutual benefit and better international bargaining. India prompted to initiate many regional cooperation such as SAFTA, ASEAN, APTA, IBSA, MGC etc. for better economic integration and augmented trade among the member. Some multilevel cooperation groups were also negotiated such as Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) initiated in 1997 and formally established in 2004. Since its inception, BIMSTEC progress has been very slow and unable to discharge its due result. But after the SAARC getting faded and becoming bootless, India started interest in BIMSTEC with hope for better cooperation among neighbouring countries in many sectors (presently 14 sectors) ranging from energy to climate change; from security and terrorism to agriculture; and from inter-personal connectivity to trade and investment. The progress of BIMSTEC is also motivating, evident with expanding fields of cooperation from four to fourteen with better policy and firm commitments. Comparative data of India's trade with BIMSTEC countries vis-à-vis SAARC countries and rest of world underline our faster trade growth with BIMATEC group. Although, this forum has not delivered the expected results in time frame, but hopefully after the instituting of preferential trade agreement of the member countries, more intensified economic cooperation is expected. BIMSTEC notable achievements may list inclusion of most of mutual concerned area under the preview of the forum, progress on transport and person-to-person connectivity projects, functioning of the Energy center and center on Climate and Climate, inter-connectivity of energy grid, joint counter terrorists exercise etc. But there are failures as well, include delay in progress on different conventions, lack of FTA, many countries are influenced by China, dearth of trust among nations etc. For India BIMSTEC can be proved to be very useful for its economic,

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