

Notification No: F.No. COE/Ph.D/(Notification)/504/2021

Date of Award: 27-12-2021

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Topic of Research: Regional Economic Integration of BIMSTEC Countries: An Impact on Business Environment

Summary of Abstract

The research work is study of Business environment of BIMSTEC countries and its impact on regional economic integration and co-operation. BIMSTEC is one of the youngest and vibrant associations in the world. It was established in 1997 through the Bangkok Declaration as a new sub-regional grouping, **Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation** (BIMSTEC) consists of seven countries Bangladesh, India, Sri Lanka, Thailand, Myanmar, Bhutan and Nepal. BIMSTEC as the primary multilateral body for south Asia, escaping the Pakistan bottleneck that has crippled the South Asian Association for Regional Cooperation (SAARC). The Bay of Bengal has tremendous economic potential which required cooperative approach to complete their requirements. Therefore BIMSTEC is the way which is well equipped and plays important role in facilitating new regionalism in this region of South Asia and South East Asia. The different estimated indicators of financial and trade potential are showing intra- regional relationship between BIMSTEC countries. To improve and development of India's trade performance the different measures has been taken are: elimination of political disputes, removal of protectionism, outburst of other regional agreements, elimination of bureaucratic inactivity, centralization of political and economic authority, identification of new market for export, arrangement for regional transport and communications infrastructure etc.