



BIMSTEC

Description

Introduction:

BIMSTEC stands for Bay Of Bengal Initiative for Multi-Sectoral Technical and Economic Co-operation. It consists of 7 countries: India, Bangladesh, Myanmar, Thailand, Sri Lanka, Nepal, and Bhutan. All these countries are dependent on the Bay of Bengal in some way or the other. It was founded in 1997 in Bangkok, Thailand. The group has declared 14 crucial priority sectors for co-operation. A BIMSTEC free trade agreement is also in the pipeline.

Significance for India:

India has been focusing on its Look East Policy. BIMSTEC forms a very crucial part of it. Also, BIMSTEC contains important regional partners of India. Because of the increasing alliance between Pakistan and China, BIMSTEC forms an effective counter in terms of geopolitics.

BIMSTEC has 3 major projects under development regarding India. These are 1. Kaladan Multimodal project 2. Asian Trilateral Highway 3. Bangladesh, Bhutan, India, and Nepal (BBIN) have signed a pact for the movement of goods and vehicles among them.

Challenges Faced by India in BIMSTEC:

India's projects with its neighbours have been marred with slow mechanisms, bureaucratic hurdles, etc which, in turn, have resulted in slow delivery and overshoot deadlines. This has painted a bad image of India. This is one of the reasons why our neighbours prefer China over India. China, being a single-party government, offers faster implementation, construction, and delivery of projects. Nepal and Sri-Lanka have started inclining more towards China because of this. Myanmar has already signed some projects with India.

What India needs to work on for a better future:

In order to emerge as a true regional leader, India will have to step up the delivery of its projects. Bureaucratic hurdles, complex paperwork, etc. need to be improved. Unless such course-corrections are made, India, though well-intentioned, will not be able to counter the machinery established by China.

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