

**2. Deepening BIMSTEC – Japan Economic Relations: Tasks Ahead,** Masahiko Ebashi, CSIRD, 2006, Price – Rs. 200.

**Abstract**

*Bangladesh-Bhutan-India-Myanmar-Nepal-Sri Lanka-Thailand Economic Co-operation is a subregional grouping combining some geographically contiguous South Asian and ASEAN countries around the Bay of Bengal. It is known as Bay of Bengal Initiative for Multi-sectoral Technical and Economic Cooperation (BIMSTEC) – a bridge between SAARC with ASEAN countries. The purpose of this subregional grouping is to provide trade and technological cooperation among its members in areas of trade, investment, tourism, transport, communication, technology, energy and fisheries. All the members of BIMSTEC are deeply involved in intensifying economic relations. Within a short time span of formation this subregional economic grouping, a Framework Agreement to establish a Free Trade Area in BIMSTEC was signed in February 2004 and a Summit level meeting among the Heads of the BIMSTEC countries was concluded in July 2004.*

*BIMSTEC countries are currently undertaking reforms to deepen their integration within and outside the region. It is felt necessary that to sustain the regional integration process, BIMSTEC countries need to strengthen economic interdependence with developed countries in terms of capital and technology. Notwithstanding the region's vast advantages on resource endowments, BIMSTEC countries are running behind the developed world in terms of economic wellbeing. At the same time, one of their immediate Asian neighbors, namely Japan, is the world's most progressive and developed country. Japan has been the second largest destination of BIMSTEC exports. BIMSTEC is also a major importer of goods from Japan, and its importance has*

*been growing in recent years. Japan is also one of the largest investors in BIMSTEC. It is felt that trade and investment cooperation between BIMSTEC and Japan will certainly help reenergize the economies of the South and Southeast Asia.*

*This book analyzes the current situation of BIMSTEC-Japan economic relations, focusing on its trade and investment, and provides a preliminary proposal for closer economic relations between the two. This book would be useful for Asian policymakers, researchers, and business professionals seeking better understanding of the dynamics of Japan-BIMSTEC relations and prospects.*

**Dr. Masahiko Ebashi** is a Professor of Economies at the Faculty of International Studies, Meiji Gakuin University, Yokohama, Japan. Before joining Meiji Gakuin University, Prof. Ebashi extensively worked with JETRO and served as Director at JETRO's Manila centre. He was also consultant to UNESCAP, Bangkok and Special Assistant to the Japanese Ambassador in Philippines. Prof. Ebashi was a Visiting Fellow of New Zealand Institute for Economic Research (NIZIER), Wellington. During August 1995 to March 2001, he was an Academic Member of JICA Project to support Vietnam's Economic Reform, and during June 2000 to March 2002, he was Head of the Working Group for Trade and Industrial Policy, Myanmar-Japan Joint Task Force on the Economic Structural Adjustment of Myanmar. Prof. Ebashi has written several books on Southeast and East Asian economies, and published several research papers in international journals. He can be contacted at [ebashi@k.meijigakuin.ac.jp](mailto:ebashi@k.meijigakuin.ac.jp)

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Masahiko Ebashi



Centre for Studies in International Relations  
and Development (CSIRD)  
Kolkata, India