



The Evolution of Regional Economic Corridors in South and Southeast Asia: A Decade of Transformation, Challenges and Opportunities

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Abstract

Over the past decade, regional economic corridors in South and Southeast Asia have become pivotal for economic integration, infrastructure development, and geopolitical realignment. This paper explores the evolution of key corridors, including the Bangladesh-China-India-Myanmar (BCIM) Corridor, the China-Pakistan Economic Corridor (CPEC), the Greater Mekong Subregion (GMS), and the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT). These initiatives aim to enhance connectivity, trade, and investment by leveraging geographic proximity and shared economic interests. However, their development is shaped by infrastructure investments, geopolitical strategies, trade agreements, and regional cooperation frameworks, while facing challenges such as debt sustainability, environmental degradation, and geopolitical tensions.

The study addresses four research questions:

- How have these corridors evolved over the past decade?
- What factors drive their development?
- What challenges do they face?
- What are their future prospects for sustainable and inclusive growth?

Key findings highlight the role of infrastructure investments, particularly under China's Belt and Road Initiative (BRI), and regional trade agreements in driving corridor development. However, challenges like debt sustainability, environmental concerns, and geopolitical tensions (e.g., India-China border disputes) hinder progress. Despite these obstacles, the corridors hold significant potential for fostering sustainable and inclusive growth through improved connectivity, trade facilitation, and regional cooperation.

By analysing case studies and empirical data, this research underscores the transformative role of economic corridors in reshaping the regional economic landscape. It also emphasizes the need to address challenges to ensure long-term sustainability and inclusivity, offering insights for policymakers and stakeholders aiming to maximize the benefits of these initiatives.

Keywords: Regional Economic Corridor, Belt and Road Initiative, Bangladesh China India Myanmar (BCIM) Corridor, China Pakistan Economic Corridor (CPEC), Greater Mekong Subregion (GMS), Indonesia Malaysia Thailand Growth Triangle (IMT-GT), Infrastructure, Sustainable Development.

Introduction

Economic corridors serve as bridges that encompass a spatial geography. They enable connections between certain economic nodes or hubs, which are often built in urban areas where resources and economic actors are highly concentrated. These corridors balance the supply and demand components of the markets.

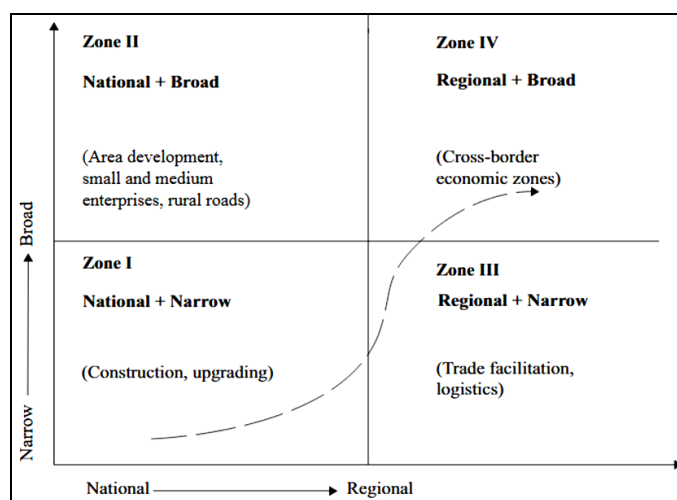
The world's economic corridors are not straightforward links meant to facilitate the movement of people and goods. Economic corridors encompass the economic actors and the entire economic structure surrounding them. Economic corridors do not function independently; their existence has limited value. Nonetheless, to comprehend them fully, one must analyse these corridors in the context of broader economic networks, particularly within the framework of both global and regional production and value chains.

Regional economic corridors have become a cornerstone of economic development and integration in South and Southeast Asia. Over the past decade, these corridors have evolved from conceptual frameworks to tangible networks of infrastructure, trade, and investment. This paper explores the factors driving this evolution, the challenges encountered, and the opportunities for future growth. By focusing on key corridors such as the BCIM, CPEC, GMS, and IMT-GT, the study aims to provide a nuanced understanding of their impact on regional economies and geopolitics.

This research is grounded in the theories of regional integration, economic geography, and infrastructure-led development. It employs a multidisciplinary approach, combining insights from economics, political science, and environmental studies to analyse the complex dynamics of economic corridors. The paper also draws on the concept of

"new regionalism," which emphasizes the role of non-state actors, multilateral institutions, and cross-border cooperation in shaping regional development.

Pradeep Srivastava's paper titled "Regional Corridors Development in Regional Cooperation" attempts to formulate an analytical understanding of regional corridor development by providing two schematic focus dimensions. These dimensions include the level of corridors' national or regional character and the scope of their utilization – narrow versus broad. The framework draws four corridor development zones: Zone I (National + Narrow, for example, construction of infrastructure), Zone II (National + Broad, for instance, area and SME development), Zone III (Regional + Narrow, for example, trade and logistic facilitation), and Zone IV (Regional + Broad, such as cross border economic zones). This framework emphasizes the sequence of innovations within Zonal Development Economies beginning from Zone I over II and III, where Zone IV is the ultimate target of heightened regional integration. This framework is applied to the GMS program, which has been a flagship program of the ADB since 1992, focusing on its possible future developments. It explains that the GMS program should step out from infrastructure building (Zone I) towards area development and trade facilitation (Zones II and III) along with the recommendation of a regional master plan for fostering inclusive and sustainable growth. (Srivastava, May 2011)



Source: Srivastava P, 2011. *Regional corridors development in regional cooperation ADB economics working paper series No. 258*. Manila; Asian development bank.

Fig 1: Four zones of regional corridors development.

Economic corridors are defined by their structural and network characteristics, which are critical for measuring and monitoring their performance. Key structural characteristics include industrial structure, trade composition, and export complexity, which are essential for understanding a region's economic dynamics. For instance, the success of economic corridors often hinges on the presence of a vibrant firm ecology, where large exporters and rapidly growing SMEs drive export diversification and innovation (Pierola, October 2012) [10]. Export complexity, measured by the diversification of a country's export basket, is a strong predictor of income growth and economic development, as economies with higher complexity tend to occupy central positions in the global product space (Hidalgo, 2007) (Felipe, March 2012) [9]. Additionally, the share of agribusiness in exports and relative unit labour costs are important indicators of competitiveness,

particularly in perishable goods and labour-intensive industries (Brunner, August 2013) [3]. Regional income distribution also plays a crucial role, as inclusive corridor development requires measures to prevent resource emigration from lagging regions and to promote structural changes that enhance competitiveness (Brunner, August 2013) [3].

Network and geographic cohesion characteristics further define the effectiveness of economic corridors. Population density and dynamics influence economic interactions and market demand, while trade diversification along value chains and the share of components trade reflect a region's integration into global value chains (GVCs) (Klinger, April 2007) [13] (Peltonen, Feb 2009). Vertical and information network integration is critical for fostering innovation and knowledge diffusion, as seen in the Leipzig–Frankfurt economic corridor, where dense networks and dominant players strengthened economic interactions (Graf, 2006) [4]. Transport network completeness and interconnectivity, including intermodal links, enhance network resilience and reduce transaction costs, while lifeline linkages to global markets increase the corridor's economic significance (Kleinberg, June 10, 2010) [7]. These characteristics collectively determine the potential of economic corridors to drive regional integration and inclusive growth, emphasizing the need for policies that enhance connectivity and competitiveness across diverse regions.

Bangladesh-China-India-Myanmar (BCIM) Corridor

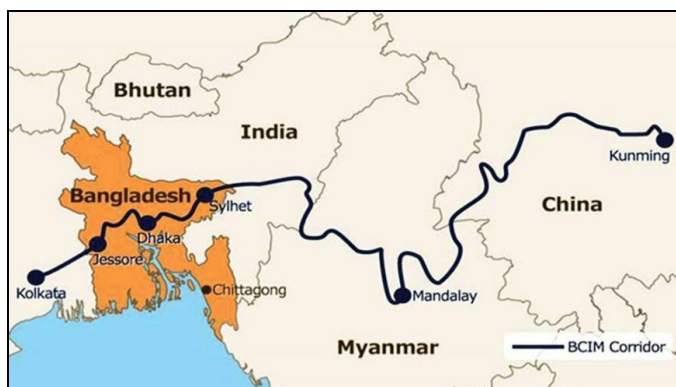
The BCIM (Bangladesh-China-India-Myanmar) Economic Corridor is a proposed multi-modal connectivity project designed to link the four nations through road, rail, water, and air networks. Its primary goal is to foster economic growth, regional integration, and development across the sub-region by creating a regional production network, value chains, and a unified market. Rooted in the historical significance of the ancient Silk Road, the corridor aims to revive trade and cultural exchanges along its southern route. However, the project faces significant challenges, including geopolitical tensions, infrastructure deficits, and financing issues, which must be addressed to unlock its full potential.

The evolution of the BCIM corridor began in the late 1990s with early ideas driven by academics and think tanks. The Kunming Initiative in 1999 marked a significant milestone, bringing together representatives from the four countries to explore cooperation in trade, investment, and transportation. Over time, the BCIM Forum was established as a track-II initiative to promote dialogue and research, leading to governmental endorsement and inclusion in national development plans. The focus shifted to infrastructure development, with discussions on financing mechanisms and project implementation strategies. The corridor's scope expanded beyond trade and transportation to include investment, tourism, energy cooperation, and cultural exchanges. However, progress has been slow and uneven, with ongoing discussions about project priorities, financing, and security concerns.

Despite its potential, the BCIM corridor faces numerous challenges. Geopolitical tensions, particularly between India and China, and Myanmar's internal conflicts, hinder cooperation and regional stability. Security concerns, including insurgency and cross-border crime, pose risks to infrastructure and trade activities. Significant infrastructure gaps, especially in Myanmar and parts of India and Bangladesh, further complicate the project. Financing large-

scale infrastructure projects remains a major hurdle, with concerns about debt burdens for smaller economies. Environmental and social impacts, such as displacement and deforestation, require careful planning and mitigation. Additionally, non-tariff trade barriers, political instability, and the COVID-19 pandemic have added to the challenges. Concerns about China's dominance in the trade route have also led to hesitancy among member countries.

Nevertheless, the BCIM corridor presents significant opportunities for the region. It has the potential to boost economic growth by facilitating trade, investment, and job creation, while improving connectivity and infrastructure development. The corridor can attract foreign investment, promote industrialization, and generate employment in various sectors. It also offers opportunities for cultural exchange, tourism, and regional integration, fostering closer economic, social, and political ties. By improving access to markets and services, the corridor can contribute to poverty reduction and benefit marginalized communities. If the challenges are addressed through strong political will, effective coordination, and sustainable planning, the BCIM corridor can become a powerful engine for economic growth, regional integration, and poverty reduction, benefiting all participating countries.



Source: The Daily Star

Fig 1: Map of BCIM-EC in South and Southeast Asia.

Key Economic Potentials of the BCIM Economic Corridor:

- i). **Enhanced Trade and Market Access:** The corridor aims to connect 20 major cities and towns across the BCIM countries, facilitating smoother trade routes and lowering transportation costs. This improved connectivity is expected to boost intra-regional trade, which, as of 2012, accounted for only 5% of the total trade among BCIM nations—significantly lower than ASEAN's 35% intra-regional trade during the same period. (Reimeingam, 2021) ^[19].
- ii). **Industrial and Economic Development:** Establishing industrial zones along the corridor is anticipated to boost sectors such as manufacturing, processing, and logistics. As labour costs rise in China, labour-intensive industries like textiles and agro-processing may relocate to regions within the corridor offering lower labour costs, thereby promoting industrial diversification and economic growth. (Islam, June 2018) ^[14]
- iii). **Energy Cooperation:** The BCIM region is rich in conventional and renewable energy resources, including hydrocarbons in Bangladesh, hydroelectric and mineral resources in Northeast India, natural gas reserves in Myanmar, and coal reserves in Eastern India and China's Yunnan province. Collaborative development of these

resources could enhance energy security, support industrial activities, and contribute to sustainable economic development across the corridor. (Bhunja, July 2014) ^[21].

- iv). **Infrastructure Development:** The corridor aims to construct a 2,800-kilometer network connecting key economic hubs, thereby improving transportation infrastructure. This development is expected to lower transportation costs, enhance logistics efficiency, and facilitate smoother movement of goods and people, which are critical components for economic growth. (Das, 2018) ^[6].
- v). **Regional Integration:** By linking South Asia, Southeast Asia, and East Asia, the BCIM Economic Corridor has the potential to become a significant zone for international trade and business. The seamless connectivity envisioned by the corridor could facilitate equitable sharing of benefits among the BCIM countries, fostering regional integration and cooperation.

Challenges

Geopolitical and Security Concerns

- i). **India-China Tensions:** One of the most significant geopolitical challenges to the BCIM corridor is the strained relationship between India and China, particularly due to unresolved border disputes and strategic mistrust. The corridor passes through sensitive areas near India's northeastern states, which are geographically close to China's Yunnan province. This proximity raises concerns about China's growing influence in South Asia and its potential impact on India's sovereignty and security. Additionally, India's apprehensions about China's Belt and Road Initiative (BRI) and its alignment with Pakistan under the China-Pakistan Economic Corridor (CPEC) further complicate cooperation. These tensions could hinder the implementation of joint projects and delay progress unless diplomatic efforts are made to build mutual trust. (Islam D. M., 2022) ^[22]
- ii). **Insurgency and Militancy:** The BCIM corridor traverses conflict-prone regions, such as Myanmar's Rakhine State and parts of India's northeastern states, where insurgent groups and ethnic militias operate. These areas have long histories of violence, separatist movements, and political instability, which pose significant security risks to infrastructure projects. For instance, attacks on transportation routes or industrial zones could disrupt trade flows and deter investments. Moreover, cross-border crime, including smuggling and illegal migration, could increase with improved connectivity. Addressing these security concerns requires robust coordination among member countries and targeted measures to ensure peace and stability in affected areas. (Marchang, 2021) ^[18]

Infrastructure Gaps

- i). **Underdeveloped Connectivity:** A major challenge for the BCIM corridor is inadequate infrastructure in key regions, including Bangladesh, Myanmar, and India's northeastern states. Poor road networks, inadequate railways, and insufficient energy supply systems create bottlenecks that hinder seamless connectivity. For example, many areas along the corridor lack all-weather roads or reliable electricity, making supporting large-scale trade and industrial activities difficult. Developing

this infrastructure would require significant investment and technical expertise, which may not be readily available within the region. Furthermore, the diverse geographical terrain, including mountainous regions and flood-prone areas, adds complexity to construction efforts. (Md. Safiqul Islam, 2018)

- ii). **Funding Constraints:** The high costs associated with developing infrastructure along the BCIM corridor pose another significant challenge. Building roads, railways, ports, and energy grids requires substantial financial resources, which may exceed the capacity of individual member countries. While external funding from international organizations or larger economies like China could bridge this gap, it also raises concerns about dependency and unequal benefits. For instance, smaller economies like Bangladesh and Myanmar might struggle to repay loans or negotiate favourable terms, leading to debt traps. Ensuring sustainable financing models and equitable burden-sharing will be critical to overcoming this hurdle.

Economic and Trade Imbalances

- i). **Unequal Benefits:** The BCIM corridor has the potential to boost intra-regional trade, but there is a risk of economic imbalances among member countries. Smaller economies like Bangladesh and Myanmar may find it challenging to compete with larger economies like China and India, which have more advanced manufacturing capabilities and stronger bargaining power. This imbalance could result in trade deficits for smaller nations, increasing their economic dependency on larger partners. Additionally, the relocation of industries from China to BCIM regions might not always benefit local economies if they lack the necessary skills, technology, or supporting infrastructure. Addressing these disparities requires policies that promote inclusive growth and capacity-building initiatives. (S. Islam, 2022) ^[22]
- ii). **Industrial Relocation Risks:** As labour costs rise in China, labour-intensive industries such as textiles and agro-processing may relocate to BCIM regions. However, this relocation carries risks, especially for less developed areas with limited industrial ecosystems. For instance, local workers may lack the technical skills required for these industries, necessitating extensive training programs. Similarly, inadequate transportation and energy infrastructure could undermine the competitiveness of relocated industries. Without proper planning and investment, the expected economic benefits of industrial relocation may fail to materialize, leaving local communities worse off than before.

Environmental and Social Concerns

- i). **Ecological Degradation:** Large-scale infrastructure projects along the BCIM corridor pose significant environmental risks, particularly in biodiversity-rich areas like forests, rivers, and wetlands. Deforestation, habitat destruction, and pollution could harm fragile ecosystems and threaten endangered species. For example, the corridor passes through ecologically sensitive zones in Myanmar and India's northeast, which are home to diverse flora and fauna. Such degradation not only undermines sustainability goals but also exacerbates climate change impacts, such as floods and landslides. Implementing green initiatives and adopting eco-friendly technologies will be essential to minimizing these

adverse effects. (Uberoi, 2016) ^[23]

- ii). **Local Resistance:** Infrastructure projects often face opposition from local communities due to land acquisition, displacement, and perceived marginalization of their interests. In many cases, residents feel that the benefits of development do not reach them, while they bear the brunt of its negative consequences, such as loss of livelihoods or cultural heritage. Protests and social unrest could delay project timelines and increase costs. To address these concerns, policymakers must engage with local stakeholders, ensure fair compensation, and incorporate community needs into project designs.

Coordination and Governance Issues

- i). **Policy Misalignment:** Differences in political systems, priorities, and levels of development among BCIM member countries can slow down implementation. For example, China's centralized decision-making contrasts sharply with India's federal structure, which involves multiple state governments. Similarly, Bangladesh and Myanmar have different regulatory frameworks and institutional capacities, complicating cross-border cooperation. Aligning national policies and harmonizing regulations will be crucial to ensuring the smooth execution of the corridor's objectives. (Ahmad, Jul 25, 2023) ^[24]
- ii). **Administrative Delays:** Bureaucratic inefficiencies and lack of coordination among member countries could lead to delays in project timelines. For instance, lengthy approval processes, unclear responsibilities, and inconsistent funding commitments can stall progress. Establishing dedicated institutions or task forces to oversee the corridor's implementation could help streamline operations and resolve disputes more effectively.

Opportunity

Enhanced Trade and Market Access

- i). **Increased Intra-Regional Trade:** The BCIM corridor has the potential to significantly boost intra-regional trade by connecting 20 major cities and towns across Bangladesh, China, India, and Myanmar. Currently, intra-regional trade among BCIM nations accounts for only 5% of their total trade, far below ASEAN's 35%. By improving connectivity and reducing transportation costs, the corridor can make exports and imports more competitive, fostering economic integration. For instance, faster movement of goods and services could open up new markets for agricultural products, textiles, and manufactured goods, benefiting businesses and consumers alike. (Gabusi, 2020) ^[11]
- ii). **Reduced Transportation Costs:** Improved connectivity through roads, railways, and ports can lower logistics costs, making trade more efficient and cost-effective. For example, streamlined transportation routes can reduce travel time and fuel expenses, enabling businesses to expand their operations and reach wider markets. This efficiency gain could enhance the competitiveness of BCIM countries in global value chains, attracting foreign investments and boosting economic growth.

Industrial and Economic Growth

- i). **Relocation of Industries:** Rising labor costs in China present an opportunity for labor-intensive industries to relocate to BCIM regions, where wages are lower and

labor is abundant. Sectors like textiles, agro-processing, and light manufacturing could thrive in these areas, promoting industrial diversification and economic growth. For instance, Bangladesh's garment industry and Myanmar's agricultural sector could attract investments, creating jobs and increasing exports. However, realizing this potential requires addressing skill gaps and upgrading infrastructure to support industrial activities.

- ii). **Job Creation:** Industrial zones along the BCIM corridor can generate employment opportunities, particularly in underdeveloped regions. For example, rural areas in India's northeast and Myanmar's border states could see increased job prospects in manufacturing, logistics, and services. This influx of jobs could alleviate poverty, reduce migration to urban centres, and improve living standards for local communities.

Infrastructure Development

- i). **Improved Connectivity:** Investments in infrastructure can transform remote and underserved areas into economically vibrant zones. For instance, building highways and railways can connect isolated regions to major cities, facilitating the movement of people and goods. Similarly, upgrading energy grids and communication networks can enhance productivity and innovation. These developments not only support trade and industry but also lay the foundation for long-term economic growth.
- ii). **Urbanization and Modernization:** Infrastructure projects can spur urbanization and modernize rural areas, improving access to education, healthcare, and other essential services. For example, the establishment of industrial hubs could attract skilled workers and entrepreneurs, leading to the growth of small and medium enterprises (SMEs). This transformation can raise living standards and promote inclusive development across the BCIM region.

Sustainable Development

- i). **Green Initiatives:** Sustainable practices in infrastructure development can mitigate environmental impacts while promoting eco-friendly growth. For instance, using renewable energy sources, such as solar and wind power, can reduce carbon emissions and dependence on fossil fuels. Similarly, adopting green building standards and waste management systems can minimize ecological footprints. These initiatives align with global sustainability goals and position the BCIM corridor as a model for environmentally responsible development. (Uberoi, 2016) [23]
- ii). **Tourism Potential:** Improved connectivity can boost tourism in culturally and ecologically rich areas like Myanmar's ancient temples and India's northeastern landscapes. For example, easier access to destinations such as Mandalay, Shillong, and Chittagong could attract domestic and international tourists, generating revenue and creating jobs. Promoting eco-tourism and heritage tourism could further enhance the region's appeal while preserving its natural and cultural assets.

Strengthened Regional Cooperation

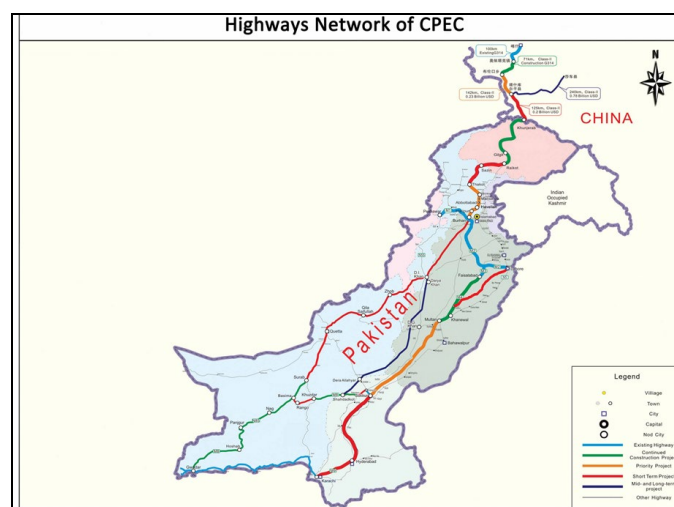
- i). **Diplomatic Engagement:** The BCIM corridor provides a platform for fostering trust and collaboration among member countries, addressing shared challenges like poverty, climate change, and disaster management. For

instance, joint initiatives in agriculture, health, and education could strengthen ties and promote mutual understanding. By working together, BCIM nations can unlock synergies and achieve common development goals. (Ahmad, Jul 25, 2023) [24]

- ii). **Act East Policy Alignment:** For India, the BCIM corridor aligns with its Act East Policy, enhancing ties with Southeast Asia and integrating Northeast India into the broader regional economy. This alignment can boost trade, investment, and cultural exchanges, positioning India as a key player in Asia's economic landscape. By leveraging the corridor's potential, India can strengthen its strategic partnerships and contribute to regional prosperity.

China-Pakistan Economic Corridor (CPEC)

The China-Pakistan Economic Corridor (CPEC), a cornerstone of China's Belt and Road Initiative (BRI), has undergone significant evolution since its inception, reflecting complex geopolitical, economic, and strategic dynamics. Initially conceptualized in the early 2000s, the project gained momentum with the formal launch of the BRI in 2013. In 2015, Pakistan and China signed an agreement marking the official commencement of CPEC, initially valued at \$46 billion and later expanded to over \$60 billion, structured in three phases: short-term (2015–2018) focusing on energy and infrastructure development; medium-term (2019–2023) emphasizing industrialization and economic zones; and long-term (2024 onward) aiming at regional connectivity and socio-economic development.



Source: <https://cpec.gov.pk/map-single/1>

Fig 3: Monographic study on transport planing 2013-2030.

The early implementation phase (2015–2018) prioritized addressing Pakistan's energy crisis through the construction and upgrading of various power plants, including coal-fired, solar, wind, and hydroelectric projects. Infrastructure development featured prominently with projects like the Karachi-Lahore Motorway (ML-1) and the modernization of Gwadar Port, transforming it into a pivotal trade hub. By 2018, these efforts added substantial capacity to Pakistan's national grid and improved transportation networks. However, challenges such as security concerns, debt sustainability issues, and local opposition due to land acquisitions and environmental impacts emerged during this period.

From 2019 to 2023, CPEC shifted focus towards industrialization, establishing Special Economic Zones (SEZs) to attract foreign direct investment and promote

manufacturing, with notable examples like the Rashakai SEZ in Khyber Pakhtunkhwa and Dhabeji SEZ in Sindh. This phase also emphasized agricultural cooperation and digital connectivity through investments in telecommunications infrastructure. Efforts to integrate CPEC with regional initiatives, such as the Central Asia Regional Economic Cooperation (CAREC) program, aimed to broaden trade networks. Despite these advancements, Pakistan faced fiscal challenges leading to project delays, political uncertainties affecting implementation timelines, and environmental criticisms associated with large-scale projects.

As mentioned, (Ali, Sep 2019) ^[2] the China-Pakistan Economic Corridor (CPEC) faces several significant challenges that could hinder its successful implementation and long-term sustainability. Geopolitical tensions, particularly regional rivalries involving India, pose a major obstacle, as the corridor passes through disputed territories like Gilgit-Baltistan, raising sovereignty concerns. Security threats from militant groups and insurgent activities in regions such as Balochistan further complicate project execution. Economically, there are risks related to debt sustainability, as Pakistan may struggle to repay loans taken from China, potentially leading to a debt trap. Additionally, weak governance structures, bureaucratic inefficiencies, and corruption create barriers to effective project management. Environmental degradation caused by large-scale infrastructure projects also raises ecological concerns, threatening local ecosystems. Socially, the displacement of communities and unequal distribution of benefits exacerbate existing inequalities, leaving marginalized groups at a disadvantage.

Despite these challenges, the CPEC presents numerous opportunities for economic and social transformation in Pakistan. The development of infrastructure, including roads, railways, and energy projects, promises to enhance regional connectivity and address chronic energy shortages, thereby boosting industrial productivity and reducing power outages. This infrastructure boom is expected to generate thousands of jobs, both directly and indirectly, contributing to economic growth and poverty alleviation. Furthermore, the establishment of special economic zones (SEZs) under the CPEC can attract foreign investment and foster industrialization, positioning Pakistan as a key trade hub linking China to South Asia, the Middle East, and Africa. Technological and knowledge transfer through collaboration with Chinese companies offer opportunities for skill development and modernization, while improved urbanization and socioeconomic development in underserved regions like Balochistan and Gilgit-Baltistan hold the potential to uplift marginalized communities. These prospects highlight the transformative potential of the CPEC if challenges are effectively addressed.

The article was published in the *Pakistan Journal of International Affairs (PJIA)* (Nasir Abbas, 2021) addresses critical challenges and opportunities in international relations, diplomacy, governance, and socio-political issues. Among the key challenges are geopolitical tensions, where regional conflicts and power struggles hinder diplomatic efforts and cooperation, with cross-border disputes or proxy wars posing risks to peacebuilding initiatives. Economic constraints further exacerbate the situation, as limited financial resources and reliance on foreign aid restrict the implementation of development projects, leading to delays in infrastructure and social welfare programs due to budget deficits. Social inequality remains a pressing concern, as disparities in wealth,

education, and access to resources often result in unrest and marginalization, particularly for minority groups underrepresented in decision-making processes. Additionally, technological gaps hinder progress, as rural areas often lack reliable internet connectivity, impeding innovation and digital transformation.

Despite these challenges, there are significant opportunities for positive change. Strengthening regional cooperation through trade agreements and cultural exchanges can foster collaboration, particularly in addressing shared environmental or security concerns. Sustainable development initiatives, such as adopting green technologies and renewable energy sources like solar power or water conservation projects, offer pathways to combat climate change. Empowering marginalized groups through policies promoting gender equality, minority rights, and inclusive governance can create more equitable societies, with programs aimed at increasing female participation in leadership roles serving as examples. Finally, global partnerships with international organizations like the UN and World Bank provide avenues for securing funding and expertise, enabling joint initiatives to improve infrastructure and reduce poverty. These opportunities highlight the potential for transformative progress if challenges are effectively addressed.

The article published in the *Journal of Media and Communication Studies* (Hassan, 2020) ^[12] explores critical challenges and opportunities in media studies, communication technologies, and digital ethics. Among the key challenges are ethical concerns, including data privacy breaches, misinformation, and unethical use of technology, as exemplified by social media platforms spreading fake news during elections. The digital divide remains a significant barrier, with unequal access to digital tools and the internet, particularly affecting rural or underdeveloped areas, where students in remote regions often cannot participate in online learning. Regulatory gaps further compound these issues, as weak enforcement of data protection laws leaves users vulnerable to misuse of their personal information while emerging technologies like AI and big data lack robust legal frameworks. Additionally, societal resistance to change, driven by fears of job displacement or cultural shifts, hinders the adoption of new technologies, with traditional industries often resisting automation.

Despite these challenges, there are notable opportunities for progress. Technological advancements, such as AI and blockchain, offer innovative ways to enhance communication and transparency, with AI-driven tools capable of detecting and mitigating misinformation. Increased connectivity through the expansion of internet access to underserved populations fosters global collaboration, enabling e-learning platforms to reach students in remote areas. The development of ethical frameworks provides stricter guidelines for the responsible use of data and digital platforms, ensuring user consent and protection. Furthermore, public awareness campaigns play a crucial role in educating communities about digital literacy and responsible technology use, with workshops teaching individuals how to identify and combat fake news. These opportunities underscore the potential for transformative growth in the field if challenges are effectively addressed.

Recent developments as mentioned in news about Pakistan's engagement with China under the China-Pakistan Economic Corridor (CPEC) have highlighted both progress and challenges. The Pakistani government has approved a new Gwadar shipyard project under CPEC Phase II, aimed at

boosting maritime infrastructure and economic activity in the region. This initiative is part of broader efforts to transform Gwadar into a regional trade hub, with China unveiling new policy measures to encourage consumption and drive economic growth. These steps are expected to enhance bilateral trade and investment, further solidifying the strategic partnership between the two nations.

However, concerns persist over the security and economic implications of CPEC projects. Recent reports indicate that the initiative has faced setbacks, including terror attacks in regions like Balochistan, where Gwadar is located. Militant activities have raised questions about Chinese workers' safety and infrastructure projects' viability. Additionally, Pakistan's growing energy debt to China has sparked debates over the long-term sustainability of CPEC investments. While the project promises economic benefits, balancing security, debt

management, and local development remains a critical challenge for Pakistan.

Greater Mekong Subregion (GMS)

The Greater Mekong Subregion (GMS) is a natural and economic area in Southeast Asia encompassing six countries: Cambodia, China (specifically Yunnan Province and Guangxi Zhuang Autonomous Region), Laos, Myanmar, Thailand, and Vietnam. The region derives its name from the Mekong River, which flows through much of the area and serves as a vital water source for agriculture, fishing, and transportation. Established in 1992 under the Asian Development Bank (ADB), the GMS aims to promote economic integration and sustainable development among its member countries. However, the region faces significant challenges that must be addressed to unlock its full potential.



SOURCE: <https://greatermekong.org/g/gms-economic-corridors-lao-pdr-road-surface>

Fig 4: Map of Greater Mekong Subregion (GMS)

One of the primary challenges facing the Greater Mekong Subregion (GMS) is environmental degradation, driven by rapid infrastructure development, logging, and agricultural expansion. These activities have led to widespread deforestation, threatening biodiversity and endangering species like tigers and elephants. Poor water resource management further compounds the problem, with overuse and pollution of the Mekong River disrupting ecosystems and livelihoods downstream. Upstream dam construction has reduced fish stocks and sediment flow, severely impacting farmers and fishermen who rely on the river. Additionally, socioeconomic inequality remains a pressing issue, as many rural and border communities lack access to basic services like healthcare and education. Ethnic minorities are often excluded from development projects, and large-scale infrastructure initiatives, such as dams and highways, have

displaced local populations without adequate compensation or resettlement support. Weak governance and inconsistent policies across member countries further hinder regional cooperation, with disputes over shared resources like water and fisheries creating tensions.

Despite these challenges, the GMS offers immense opportunities for growth and development through economic integration, sustainable practices, and technological advancements. Investments in transportation networks, such as roads, railways, and ports, can enhance regional connectivity and boost trade and tourism. Initiatives like the East-West Economic Corridor demonstrate how improved infrastructure facilitates cross-border commerce. Sustainable development also presents significant potential, with green technologies like solar and wind energy projects addressing environmental concerns while fostering economic growth.

Collaborative conservation programs can restore ecosystems and protect biodiversity, supporting livelihoods dependent on natural resources. Furthermore, the region's rich cultural heritage and natural beauty, exemplified by attractions like Angkor Wat and Ha Long Bay, offer substantial tourism potential. Developing eco-tourism models and community-based initiatives can empower rural populations while preserving cultural and environmental assets.

Advancements in technology and regional cooperation are critical to unlocking the GMS's full potential. Expanding internet access and digital infrastructure can transform sectors like education, healthcare, and business operations, enabling small businesses to connect with global markets through e-commerce platforms. Smart agriculture techniques, such as precision farming, can optimize resource use and increase productivity sustainably. Strengthening regional cooperation through collaborative management of shared resources, such as the Mekong River, ensures equitable benefits for all member countries. Joint agreements on water resource management and multilateral partnerships with international organizations and donor agencies, including ADB-funded initiatives, can address development challenges and reduce poverty. By leveraging these opportunities, the GMS can achieve inclusive and sustainable growth, benefiting its people and the broader region.

In summary, the Greater Mekong Subregion presents both significant challenges and opportunities for its member countries. Key challenges include environmental degradation, infrastructure gaps, socioeconomic inequality, governance issues, and climate change vulnerability. However, the region also offers immense opportunities for economic integration, sustainable development, tourism growth, technological advancements, and regional cooperation. By addressing these challenges through collaborative efforts and leveraging the region's strengths, the GMS can achieve inclusive and sustainable development, benefiting millions of people across Southeast Asia.

The article (Yurdi Yasmi, July 2018), published by the United Nations, addresses critical global development issues, sustainability, and socio-economic challenges. Among the key challenges is economic inequality, where disparities in income and wealth distribution hinder inclusive growth. Marginalized communities often lack access to basic services such as education and healthcare, perpetuating cycles of poverty and exclusion. Another pressing issue is environmental degradation, driven by climate change and unsustainable resource use, which threatens ecosystems and livelihoods. For instance, deforestation and pollution have severely impacted biodiversity and water resources, endangering both natural habitats and human populations dependent on them. Additionally, weak governance poses significant obstacles, as corruption and inefficient institutions impede effective policy implementation. Misallocation of funds intended for poverty alleviation programs highlights the need for stronger accountability and transparency. Social inequality further compounds these challenges, as gender, racial, and ethnic discrimination limit opportunities for marginalized groups. Women and minority groups, for example, remain underrepresented in leadership roles, reflecting systemic barriers to equity and inclusion.

Despite these challenges, there are substantial opportunities to drive positive change. Aligning policies with the Sustainable Development Goals (SDGs) offers a pathway to address global issues such as poverty reduction, education, and health. Investments in renewable energy and clean water initiatives

exemplify how sustainable practices can foster long-term development. Global partnerships also present a significant opportunity, as collaboration between governments, NGOs, and international organizations can address shared challenges more effectively. Joint efforts to combat climate change or improve infrastructure demonstrate the power of collective action. Furthermore, technological advancements provide innovative solutions to enhance access to education, healthcare, and economic opportunities. Mobile banking, for instance, has revolutionized financial inclusion in rural areas, empowering underserved populations. Finally, community empowerment through grassroots movements and local participation can lead to more equitable and sustainable development. Community-led conservation projects preserving natural resources highlight how local engagement can protect the environment while improving livelihoods. By addressing these challenges and leveraging these opportunities, the global community can work toward a more inclusive and sustainable future.

The article (Tan, 2014), published in the *Review of Managerial Science*, explores key challenges and opportunities in management practices, organizational behaviour, and business strategies. Among the significant challenges is the presence of leadership gaps, where poor leadership skills hinder organizational performance. For instance, managers often struggle to motivate teams during crises, leading to reduced productivity and morale. Another challenge is technological resistance, as employees' reluctance to adopt new technologies slows down innovation. This is evident in organizations where there is a hesitance to transition from manual to automated systems, limiting efficiency gains. Additionally, the lack of workplace diversity poses a barrier to team dynamics and creativity, with homogeneous teams missing out on the benefits of diverse perspectives. Finally, global competition has intensified, with small enterprises particularly struggling to compete against multinational corporations, which often have greater resources and market reach.

Despite these challenges, there are notable opportunities for growth and improvement. Leadership development programs offer a way to enhance managerial skills and decision-making, with executive coaching for senior leaders serving as an example of how targeted training can strengthen leadership capabilities. Digital transformation presents another opportunity, as leveraging technology can streamline operations and improve efficiency. For instance, AI-driven analytics can provide better customer insights, enabling businesses to tailor their strategies more effectively. Promoting diversity initiatives is also crucial, as fostering inclusion not only enhances innovation but also improves collaboration within teams. Recruitment strategies targeting underrepresented groups can help create more diverse and dynamic workplaces. Lastly, global expansion offers businesses the chance to grow revenue streams by exploring international markets. Exporting products to emerging economies, for example, can open up new opportunities and reduce reliance on saturated domestic markets. By addressing these challenges and capitalizing on these opportunities, organizations can enhance their competitiveness and achieve sustainable success.

Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT)

The Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT), established in 1993 under the joint approval of the leaders of Thailand, Malaysia, and Indonesia, represents a

significant subregional economic cooperation initiative aimed at fostering sustainable development and integration among its member countries. The Asian Development Bank (ADB) has played a pivotal role in providing technical assistance for feasibility studies, defining the framework of cooperation, and guiding operations across five key sectors: infrastructure and transport, commerce and investment, tourism, human resource

development and agriculture, and agricultural industry and environment. The Ministry of Agriculture and Cooperatives serves as the coordinator (focal point) for the Working Group on Agriculture, Agro-based Industry, and Environment (WGAAIE), ensuring that the proposed projects align with the IMT-GT framework standards.



Source: <https://globalconnectivities.com/2024/03/indonesia-malaysia-thailand-growth-triangle/>

Fig 5: Map of Indonesia Malaysia Thailand Growth Triangle (IMT-GT)

The primary objectives of the IMT-GT are to promote collaboration in trade and investment, enhance the value of goods, and emphasize employment opportunities in both private and industrial sectors. Additionally, the initiative focuses on the sustainable development of natural resources and the environment within the IMT-GT region. By fostering cross-border partnerships and leveraging shared resources, the IMT-GT seeks to achieve inclusive economic growth while addressing environmental and social concerns.

The IMT-GT framework includes annual working group meetings involving representatives from the three member countries. These meetings rotate among the member nations,

ensuring equitable participation and representation. Each cooperation project typically spans a period of 2 to 3 years, allowing sufficient time for planning, implementation, and evaluation.

To achieve its objectives, the IMT-GT undertakes several key activities:

- i). **Joint Meetings of Working Groups:** Regular meetings are held among the working groups on agriculture, agro-industry, and the environment from the three countries. These meetings serve as platforms for discussing progress, addressing challenges, and approving new projects that align with the IMT-GT framework.

- ii). **Exhibitions and Study Trips:** The IMT-GT organizes exhibitions and study trips to showcase successful cooperation projects that have been approved by the three parties' working groups. These activities provide opportunities for knowledge sharing, capacity building, and promoting best practices among member countries.
- iii). **Joint Investment Initiatives:** Collaborative investments are made in various sectors based on projects that have received approval from the three parties' working groups. These investments aim to stimulate economic growth, create jobs, and enhance regional connectivity while adhering to sustainable development principles.

Challenges and Opportunities

While the IMT-GT offers significant opportunities for regional integration and development, it also faces challenges that must be addressed to ensure its success. Key challenges include infrastructure gaps, economic disparities, governance issues, environmental degradation, and security risks. For example, underdeveloped transportation networks and energy shortages hinder the efficient movement of goods and people, while differences in regulatory standards complicate cross-border trade. Environmental concerns, such as deforestation and pollution, threaten biodiversity and livelihoods, necessitating collaborative conservation efforts.

Despite these challenges, the IMT-GT presents numerous growth opportunities. Investments in infrastructure, trade facilitation, and digital connectivity can enhance regional integration and economic competitiveness. Promoting sustainable practices in agriculture and industry ensures the long-term preservation of natural resources while supporting local communities. Tourism development, driven by the region's rich cultural heritage and natural beauty, further contributes to economic diversification and job creation.

In conclusion, the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT) serves as a vital platform for fostering economic integration and sustainable development among its member countries. By addressing existing challenges through collaborative efforts and leveraging the region's strengths, the IMT-GT can achieve its goals of inclusive growth, environmental sustainability, and enhanced quality of life for millions of people across Southeast Asia. Strengthening institutional frameworks, promoting equitable development, and ensuring community involvement will be critical to unlocking the full potential of this subregional initiative.

The 29th Ministerial Meeting of the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT) (Ramli, 26 September 2023) ^[20] was held on 29 September 2023 in Batam, Indonesia, under the chairmanship of H.E. Airlangga Hartarto, Coordinating Minister for Economic Affairs of Indonesia. The meeting was attended by H.E. Rafizi Ramli, Minister of Economy of Malaysia, and H.E. Julapun Amornvivat, Deputy Minister of Finance of Thailand. The ministers reaffirmed their commitment to sustainable development in the subregion through extensive collaboration, marking the 30th anniversary of IMT-GT cooperation. The theme of the upcoming 15th IMT-GT Summit, "Learning from the Past, Shaping IMT-GT Cooperation in Turbulent Times," reflects the guidance of leaders as a compass for future collaboration. The ministers commended the outcomes of the High-Level Panel Forum, which celebrated three decades of IMT-GT cooperation. They acknowledged the progress of economic recovery in the subregion, with subregional trade surging by 17.6% from USD 618 billion in 2021 to USD 727 billion in 2022,

reflecting positive growth. The tourism sector also demonstrated a steady recovery, attracting 19.1 million international visitors in 2022, nearing pre-pandemic levels. However, total investment declined significantly from USD 58.5 billion in 2021 to USD 33.2 billion in 2022, highlighting the need to attract more investment. The ministers expressed concerns about global challenges such as climate change, extreme weather events like El Niño, uneven post-COVID recovery, growing inequalities, geopolitically driven supply chain disruptions, digital transformation, demographic shifts, and the imperative for green transition. They called for proactive measures to address these challenges through joint initiatives and closer cooperation.

Significant progress has been made in sectors like agriculture, halal industry, tourism, physical connectivity, trade, digital transformation, and environmental sustainability. Projects such as Integrated Waste Management, peatland and mangrove restoration, and Low Carbon Cities 2030 align with broader environmental goals, offering opportunities to reduce greenhouse gas emissions and promote green recovery. Strengthening private sector engagement, enhancing digital literacy, and aligning IMT-GT programs with ASEAN frameworks were highlighted as critical priorities for achieving inclusive and sustainable development. Local governments were praised for their efforts in driving projects under the Green Cities Mayor Council (GCMC) and Green Council (GC) initiatives, with calls for enhanced collaboration among member cities, provinces, and states. The IMT-GT Joint Business Council (JBC) was encouraged to play a more active role in fostering private sector engagement, exploring business opportunities, and collaborating with working groups to implement viable projects alongside local governments. The steadfast commitment of the Asian Development Bank (ADB) as a development partner was acknowledged, with appreciation for its technical assistance and strategic guidance. The ministers requested the ADB to continue and expand its support for implementing the IMT-GT Implementation Blueprint 2022–2026. The inclusion of the IMT-GT Summit as part of the ASEAN Summit programs since 2005 was recognized as positioning subregional cooperation as a vital part of regional integration. The 30th IMT-GT Ministerial Meeting is scheduled to be held in Malaysia in 2024, with gratitude extended to the Government of Indonesia for hosting the 29th meeting and ensuring its success.

The Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT), Greater Mekong Subregion (GMS), China-Pakistan Economic Corridor (CPEC), and Bangladesh-China-India-Myanmar (BCIM) Corridor are regional cooperation initiatives aimed at fostering economic integration, infrastructure development, and sustainable growth. However, each faces unique challenges based on its geopolitical and economic context. The IMT-GT focuses on addressing global issues such as climate change, uneven post-pandemic recovery, and declining investment while grappling with regulatory barriers and digital transformation gaps. The GMS, on the other hand, struggles with environmental degradation, infrastructure deficits, and socioeconomic inequality, particularly due to upstream water disputes and weak governance frameworks. The CPEC is heavily influenced by geopolitical tensions, economic risks like debt sustainability, and security threats from insurgent activities, which could deter foreign investors. Meanwhile, the BCIM corridor faces challenges related to geopolitical mistrust, infrastructure gaps, and economic disparities, with territorial disputes and cross-

border crime further complicating progress.

Each initiative also faces distinct risks that could hinder its success. The IMT-GT risks over-reliance on external funding and technical assistance, which could limit its autonomy, while uneven commitment from member countries may slow progress. The GMS faces long-term ecological and economic risks if environmental degradation and transboundary disputes are not addressed urgently. For the CPEC, over-dependence on China for funding and expertise poses a risk to Pakistan's economic sovereignty, compounded by security threats that could delay project implementation. Similarly, the BCIM corridor is vulnerable to political instability and mistrust among member countries, which could derail the initiative altogether. These risks highlight the need for strong governance mechanisms, transparent policies, and inclusive strategies to ensure the feasibility and sustainability of these projects.

To ensure success, these initiatives must prioritize inclusive development, environmental sustainability, and strong governance mechanisms while addressing their specific challenges and risks. For instance, the IMT-GT must focus on simplifying regulatory barriers and enhancing digital literacy to attract investment and foster economic recovery. The GMS needs to address environmental degradation and infrastructure gaps through collaborative efforts and equitable resource management. The CPEC should mitigate security threats and ensure balanced benefits for local communities to avoid social unrest. Finally, the BCIM corridor must build trust among member countries and address infrastructure deficits to promote trade and economic integration. By adopting tailored approaches to their unique contexts, these corridors can achieve sustainable and inclusive growth, benefiting millions across their respective regions.

Way Forward

To address the challenges and risks faced by regional cooperation initiatives such as the Indonesia-Malaysia-Thailand Growth Triangle (IMT-GT), Greater Mekong Subregion (GMS), China-Pakistan Economic Corridor (CPEC), and Bangladesh-China-India-Myanmar (BCIM) Corridor, tailored solutions must be implemented for each initiative. For IMT-GT, solutions include strengthening economic recovery by attracting foreign direct investment (FDI), simplifying cross-border regulations, and promoting public-private partnerships (PPPs). Addressing environmental degradation through projects like peatland restoration and mangrove conservation, enhancing digital transformation with robust infrastructure, and fostering inclusive development are also key priorities. Similarly, GMS focuses on sustainable water resource management, improving infrastructure connectivity, and mitigating climate risks through flood-resistant infrastructure and climate-resilient agriculture. Strengthening governance and addressing socioeconomic disparities are critical to ensuring equitable growth. For CPEC, mitigating geopolitical tensions, ensuring debt sustainability, and enhancing security measures are essential, while BCIM emphasizes building trust among member countries, developing infrastructure networks, and combating cross-border crime.

A common way forward across all corridors involves prioritizing sustainable development by aligning projects with global frameworks like the Sustainable Development Goals (SDGs) and the Paris Agreement. Investing in renewable energy, waste management, and biodiversity conservation is crucial to minimizing environmental impacts. Strengthening

regional cooperation through harmonized regulations, joint monitoring mechanisms, and seamless cross-border trade will enhance integration and address transboundary concerns. Engaging local communities in decision-making processes ensures inclusivity and addresses grievances, particularly for displaced populations. Leveraging technology and innovation, such as data analytics and AI, can optimize resource allocation and project implementation. Securing funding from international organizations, development banks, and private investors, along with utilizing technical assistance from strategic partners, will ensure financial sustainability and capacity-building.

Each corridor—IMT-GT, GMS, CPEC, and BCIM—faces unique challenges but also shares common obstacles such as environmental degradation, infrastructure deficits, and socioeconomic inequality. The way forward involves tailored solutions that prioritize sustainable development, inclusive growth, and strong governance mechanisms. By addressing geopolitical tensions, enhancing infrastructure, promoting digital transformation, and fostering regional cooperation, these initiatives can achieve their goals of economic integration, poverty alleviation, and environmental sustainability. Collaboration among stakeholders, transparency in decision-making, and alignment with broader regional and global frameworks will be critical to ensuring long-term success. Through these efforts, these corridors can transform challenges into opportunities, driving shared prosperity and resilience across their respective regions.

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