

“BIMSTEC Countries: Unlocking the Entrepreneurial Potentials”

S. Jobayear Ahmed¹

Research Associate, Bangladesh Foreign Trade Institute, E-mail: jobayear2017@gmail.com

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Abstract: BIMSTEC region was formed with the objective of integrating world trade and getting long-term capital benefits driven by the BIMSTEC Free Trade Area (FTA). But unfortunately, the inter-country trade in the region is relatively low. In the study, the trade statistics, trade potentials and status on the economic freedom index, innovation index and ease of doing business for the BIMSTEC Countries were analyzed to understand the entrepreneurial potentials of the region. Upon the scoring, the Simple Additive Weighing (SAW) Evaluation was applied to measure the best country in the region. The Export potentials of the Bangladeshi Products show that; the first position was Apparel (1), Beverage and Textile Products (2), Fish and Shell Fish, Flex, Harp and Natural Fabric, Food Product, Footwear, Skin, Leather and Products, Vegetables and Vegetal Textile Fibers jointly ranked (3), Wood Products, Cotton (Fabric), Mineral Products and Nuts ranked 4. The indicators of the SAW Evaluation observed the stated criteria and were added for each country. Based on the weighted score, the ranking of the countries are: Thailand (1), India (2), Sri Lanka (3), Bhutan (4), Nepal (5), Burma/Myanmar (6) and Bangladesh (7). Therefore, it can be said that the best choice for the Entrepreneurial Potentials is the highest for Thailand, followed by India, Sri Lanka, Bhutan, Nepal, Myanmar and Bangladesh, and for Bangladesh the highest product potentials lie in Apparel, Beverage and Textile Products.

Keywords: BIMSTEC, Entrepreneurial Potentials, Trade and Bangladesh

JEL codes: F10, F15 and L26

1. INTRODUCTION

Regional economic integration starts with international trade between countries. But the trade between two countries is not bilateral unless there is a pre-determined and conscious intention of the respective governments. As agreements between countries become more formal, it takes a particular nomenclature. The collapse of the pursuit of SAARC led to the emphasis on the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), which has become popular. BIMSTEC is a sub-regional grouping named after a sea body and an etymology originated from the names of its members, but is based on

land-centric perspectives of the states more aptly called 'sea-blindness'. The BIMSTEC region was formed with the objective of integrating into world trade and in turn getting long-term capital benefits. These capital benefits are in the form of FDI Inflows, whose main attracting factors for the host economy/region remains technology transfer, knowledge transfer etc. Eventually, the two selected variables are FDI Inflows and total trade (Exports and Imports) of the BIMSTEC region. The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC, comprising Bangladesh, Bhutan, India, Myanmar, Nepal, Thailand, and Sri Lanka) was an effective regional group to promote broader economic integration. BIMSTEC fosters socio-economic link between South Asia and South-East Asia and is home to around 1.5bn people, which constitutes around 22 percent of the global population with a combined Gross Domestic Product (GDP) of 2.7 trillionth economies. The most important driving force should be the BIMSTEC Free Trade Area (FTA). But surprisingly, the intra-country and inter-BIMSTEC trade is very limited. In pursuance to the Entrepreneurial Opportunities across the BIMSTEC Countries, this study was conducted to observe the entrepreneurial potentials based on the trade statistics, trade potentials and status on the economic freedom index, innovation index and ease of doing business. The study is based on secondary literature and comprises the evaluation of both the quantitative and qualitative data. The analysis and scoring of the findings are expected to exhibit varied scores and order of the countries showing the entrepreneurial potential and the products with the highest potential.

2. OBJECTIVE OF THE STUDY

The objectives of the study are as follows:

2.1. Broad Objective

The broad objective of the study is to observe the entrepreneurial potentials based on the trade statistics, trade potentials and status on the ease of doing business.

2.2. Specific Objectives

The specific objectives of the study are:

- To observe the export and import trend of Bangladesh
- To observe the export and import trade statistics of Bangladesh with the BIMSTEC Countries

- To identify the product and value specific trade gaps
- To compare the countries based on the ease of doing business status and understand the attractiveness and entrepreneurial potential of the countries

3. CONCEPTUAL FRAME WORK

- 3.1. Export:** Export refers to the transnational sale of a product or service produced in one country. It can increase profits in the case of new markets and may even present an opportunity to capture significant global market share, but also poses a degree of financial risk associated with it.
- 3.2. Import:** An import is a product or service produced abroad and purchased in a home country and remains attractive when domestic industries cannot produce similar goods and services cheaply or efficiently. Free trade agreements and tariff schedules often dictate which goods and materials are less expensive to import.
- 3.3. Trade statistics:** Trade Statistics on circulation (handling) costs and on the profitability of trade organizations provide information on the total circulation costs in wholesale and retail trade, setting up establishments, and storehouses for the long-term storage of vegetables, potatoes, and fruit.
- 3.4. Trade Gaps/Untapped Potentials²:** The trade gaps or untapped potential is measured based on the potential export value for any exporter in a given product and target market based on an economic model that combines the exporter’s supply with the target market’s demand, market access conditions and the bilateral links between the two countries. For existing export products, supply is measured through historical information on export performance where the potential export values can be compared with actual export values to find exporters, products and markets with room for growth.
- 3.5. Global Innovation Index:** The Global innovation index 2020 depicts a varied ranking across the BIMSTEC countries in different sectors, which indicates a few important perspectives on knowledge, human resources, innovation and skills. It includes output rank, input rank, GII 2020 rank, Institutions, Human Capital and research, infrastructure, Market sophistication, Business sophistication, Knowledge and Technology outputs and Creative Outputs.
- 3.6. Global Economic Freedom Index:** The Global Economic Freedom Index 2021 depicts a varied ranking across the BIMSTEC countries in

different sectors, with overall differing scores in 2021, including in various sectors, namely: Property rights, Judicial effectiveness, Government Integrity, Tax Burden, Government Spending, Fiscal Health, Business, Labour, Monetary, Trade, Investment and Financial freedom.

3.7. Ease of Doing Business: Ease of Doing Business captures several important dimensions of the regulatory environment as it applies to local firms and provides quantitative indicators on regulation. It also measures features of labour market regulation. Although the Doing Business does not present rankings of economies on the labour market regulation indicators or include the topic in the aggregate distance to frontier score or ranking on the ease of doing business, it does present the data for these indicators.

3.7.1 Measures/Indicators of Ease of Doing Business: The measures of the Ease of Doing Business capture 11 areas of business regulation, namely: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency and Labour Market Regulation. The following table includes the set of indicators and the measurements:

Table 1: Indicators and Measures of Ease of Doing Business

<i>Indicator set</i>	<i>What is measured</i>
Starting a business	Procedures, time, cost and paid-in minimum capital to start a limited liability company
Dealing with construction permits	Procedures, time and cost to complete all formalities to build a warehouse and the quality control and safety mechanisms in the construction permitting system
Getting electricity	Procedures, time and cost to get connected to the electrical grid, the reliability of the electricity supply and the transparency of tariffs
Registering property	Procedures, time and cost to transfer a property and the quality of the land administration system
Getting credit	Movable collateral laws and credit information systems
Protecting minority investors	Minority shareholders' rights in related-party transactions and in corporate governance
Paying taxes	Payments, time and total tax rate for a firm to comply with all tax regulations as well as post-filing processes
Trading across borders	Time and cost to export the product of comparative advantage and import auto parts

<i>Indicator set</i>	<i>What is measured</i>
Enforcing contracts	Time and cost to resolve a commercial dispute and the quality of judicial processes
Resolving insolvency	Time, cost, outcome and recovery rate for a commercial insolvency and the strength of the legal framework for insolvency
Labour market regulation	Flexibility in employment regulation and aspects of job quality

Source: Author

3.8. Multi Criteria Decision Analysis (MCDA)

Multi-Criteria Decision Analysis (MCDA) is a general framework for supporting complex decision-making situations with multiple and often conflicting objectives that stakeholders groups and/or decision-makers value differently.

4. LITERATURE REVIEW

SAARC was unable to promote inter-regional trade and has concluded that BIMSTEC will emerge even in the presence of a hostile relationship between India and Pakistan. Specifically, the view is that BIMSTEC is a progressive agreement which benefits the Asian region. The interest and growing investment of Japan in the BIMSTEC region has been highlighted by researchers as an indicator of the growing potential of the BIMSTEC region. (Banik & Bhaumik, 2005). Garcia & Hinayon, (2018) applied Principal Components Analysis method to find a significant relationship between macroeconomic performance and the Ease of Doing Business indicators and identified that among the four principal components, ‘economic growth’ had the highest positive impact on the ease of doing business. Hossain, et, al.(2018), conducted a study from 2011 to 2015 across the globe using starting a business, getting credit, registering property, paying taxes and enforcing contracts on a sample of 177 countries through least square regression model and found that the ease of doing business enables inward FDI through better contract enforcements, getting credit and registering property. Gujarati, (2015) attempted to study the relation of Ease of Doing Business (EoDB) index with GDP Growth Rate and GDP Per Capita Growth Rate aimed to check whether the statement, “Ranks in EoDB index reflects the Goodness of the Economy” is a misconception or not and found that it is a misconception and not a fact. Entrepreneurs are a the individuals who can spot opportunities; have risk taking attitudes, individual ambitions, objectives and levels of self-confidence; as well as access to resources including

social and family support. In practice, a decision-making person (DM) is often faced with the problem of choosing the best alternative from the available options, none of which can be evaluated by a single magnitude, because it is hardly possible to find a characteristic which could integrate all relevant aspects of the considered issue. In recent years, multicriteria methods have been increasingly used for quantitative evaluation of complicated economic or social processes. (Figueira et al. 2005; Ginevicius 2008; Ginevicius, Podvezko 2004; Ulubeyli, Kazaz 2009; Kaklauskas et al. 2007; Kracka et al. 2010; Plebankiewicz 2009; Podvezko 2007, 2009; Podvezko, Selih et al. 2008; Turskis et al. 2009; Ustinovichius et al. 2007; Zavadskas, Vaidogas 2008, Zavadskas et al. 2007a,b, 2010; Zavr̃l et al. 2009). *SAW* (Simple Additive Weighting) is the oldest, most widely known and practically used method (Hwang, Yoon 1981).

5. RESEARCH METHODOLOGY

The study was explorative in nature and based primarily on secondary sources. The information obtained from different sources after having been collected and rephrased, reshaped and renewed to avoid language plagiarism and will generate further information and insight into the topic. The data collected and generated will be analyzed using a thematic approach along with graphical presentation. The thematic approach of data analysis was used as it is recognized as the most common [Guest, 2012, p. 11] (Guest, 2012) and the foundational [Holloway] (Holloway & Todres, 2003) method of analysis of qualitative data. The method emphasizes the content of a text, 'what' is said more than 'how' it is said, the 'told' rather than the 'telling' [Riessman] (Riessman, 2006). Badi H. Baltagi (1998) wrote about the benefits of panel data 'Panel data...more informative data, more variability, less collinearity among variables, more degrees of freedom and more efficiency'. The data had been generated with limited use of Microsoft Excel centering around the averages or percentages with the optical representation of the changes and their propensity of numerical data. The categories and analytical codes have been drawn in alignment with the objectives set. The research questions and conceptual framework generated an initial starting list of analytical codes, which were developed during data analysis. Besides the themes, there were patterns across data sets that were important to the description of a phenomenon. The themes became the categories for analysis (Fereday & Muir-Cochrane, 2006). Triangulation permits the search for convergence and divergence in the multiple sources of information gathered in order to develop and confirm (or disconfirm) the analytic themes (Creswell, 2003). The study followed ethical guidelines given by Berg [Berg BI] (Berg,

2001) and Miles and Huberman [Miles and Huberman] (Miles & Huberman, 1994) in case of necessity. The information was rephrased, reshaped and renewed to avoid plagiarism. After collection of the verbatim data, it was converted into logical clusters that can be framed into different categories. The ethical considerations of this research work were- assuring the privacy of the research and appropriate use of it; including no harmful issues which affect individuals or the community and society; following human and property rights carefully during data collection, and other field techniques and issues which can have an adverse evaded on the bio-physical environment will always be evaded.

6. FINDINGS

6.1. BIMSTEC

The importance of the Bay of Bengal in terms of trade, marine ecology, geography, and maritime security encouraged academicians and diplomats to think about a Bay of Bengal community with the primary objective of establishing a closer connection between the seafront countries of the Bay to enhance cooperation. The organization started its journey with Bangladesh, India, Sri Lanka, and Thailand and included Myanmar, Bhutan, and Nepal. Because of BIMSTEC's small size in comparison to ASEAN or APEC, it was expected that it would be more convenient and manageable and would link up two emerging markets of South and Southeast Asia. The failure of SAARC in raising intra-South Asian trade and cooperation due to historic rivalry led to the evolution of BIMSTEC, with the potential to serve many interests through hassle-free subregionalism, adding an impetus for the selected SAARC members to connect with the dynamic ASEAN economy. BIMSTEC can be defined as a moderately formal/semi-institutional grouping that has endorsed several MoUs, MoAs, agreements, and conventions and has a holistic approach towards development, which could be seen from its gradual sectoral expansion. With the initial focus on economic cooperation and development in terms of economic benefits, BIMSTEC, with its all-inclusive nature, later incorporated other priority sectors like poverty alleviation, transnational organized crime, and cross-border terrorism. BIMSTEC members also share common ethnic, cultural, and historical background to some extent, which, scholars believe, can enhance bonding within a grouping. The organization signed framework agreements for a BIMSTEC Free Trade Area (BIMSTEC FTA), planned to promote tourism, set up the BIMSTEC Chamber of Commerce, arranged the BIMSTEC Youth Football Tournament, established the BIMSTEC Center,

scheduled a biomass gasifier plant, established the BIMSTEC Energy Centre (BEC), BIMSTEC Weather and Climate Centre, BIMSTEC Cultural Industries Commission, BIMSTEC Cultural Industries Observatory, and the BIMSTEC Convention on Combating International Terrorism, Transnational Organized Crime, and Illicit Drug Trafficking. The priority areas of the organization included: agriculture, trade and investment, transport and communication, energy, tourism, technology, and fisheries; poverty alleviation; public health; climate change; counter-terrorism and transnational crime; protection of biodiversity/environment or natural disaster management; culture; and people-to-people contact.

6.1.1. Member States

The member states of the organization include Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand. The features like GDP (GDP in USD Billion and Ranking), GDP per capita (GDP, Per Capita and Ranking), Economic Structure (Agriculture, Industry, Services, and Others), External Trade as a Percentage of GDP, Currency, Political System, Religion (Muslim, Hindu, Buddhists, Christian, Unaffiliated, and Others), Population, Age, Language, and Land Areas are shown below in Table 2:

Table 2: Member State Profile

Features	Bangladesh	Bhutan	Burma	India	Maldives	Nepal	Sri Lanka	Thailand
Population (Millions)	163.05	0.77	54.05	1366.42	0.54	28.61	21.81	69.63
GDP (Billions, PPP)	838.56	7.94	357.34	11043.18	8.48	94.39	304.17	1377.54
GDP Growth Rate (%)	7.88	5.34	6.5	4.23	5.66	7.06	2.29	2.38
5 Year GDP Growth Rate (%)	7.51	5.81	6.51	6.73	5.72	5.17	3.74	3.44
GDP per Capita (PPP)	4950.75	12390	5355.28	7034.22	19698.24	3558.4	13620.12	19228.3
Unemployment (%)	4.2	2.3	1.6	5.4	6.1	1.4	4.2	0.8
Inflation (%)	5.7	2.6	8.63	4.54	1.31	4.64	4.31	0.71
FDI Inflow (Millions)	1596.76	7.17	2766	50552.97	564.58	185	758.19	4145.68
Public Debt (% of GDP)	35.7	110	38.2	71.9	76.8	30.1	86.8	41.1
Tariff Rate (%)	10.8	22.1	5	10.3	12.6	13.7	19	5
Income Tax Rate (%)	30	25	25	30.9	0	25	24	35
Corporate Tax Rate (%)	25	30	25	32.4	0	25	28	20
Tax Burden % of GDP	8.77	16.02	5.87	11.18	18.74	20.71	11.92	14.93
Gov't Expenditure % of GDP	14.33	30.75	20.71	26.75	33.17	29.9	19.63	21.58

Source: Author

6.2. Global Innovation Index 2020 Ranking and BIMSTEC Countries

The Global Innovation Index 2020 depicts a varied ranking across the BIMSTEC countries in different sectors, which indicates a few important perspectives of knowledge, human resources, innovation, and the skillset. The Global Innovation Index 2020 includes output rank, input rank, GII 2020 rank, institutions, human capital and research, infrastructure, market sophistication,

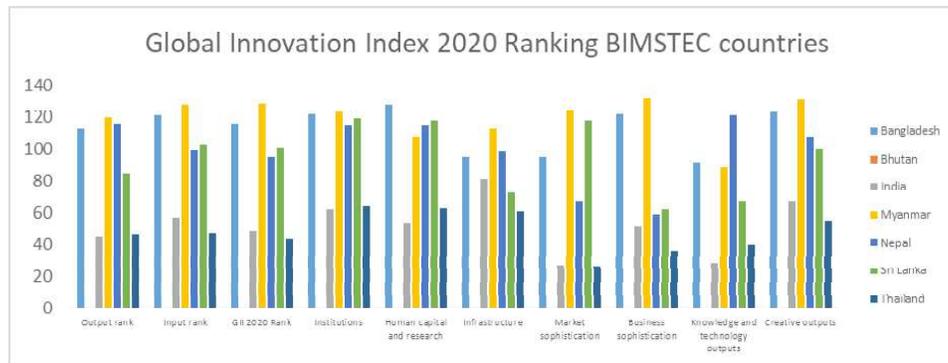


Figure 1: GII 2020 Ranking BIMSTEC Countries

Source: Author, Based on GII 2020 Database

business sophistication, knowledge and technology outputs, and creative outputs..

6.2.1. Output Ranking: The output ranking showed that India is in the best position among the BIMSTEC countries, ranking 45, while Thailand is 46, Sri Lanka is 85, Bangladesh is 113, Nepal is 116, and Myanmar is 120.

6.2.2. Input Ranking: The input ranking shows that Thailand is in the best position. It shows that Thailand is in 47, India is 57, Nepal is 99, Sri Lanka is 103, Bangladesh is 121, and Myanmar is 128.

6.2.3. Global Innovation Index 2020 overall ranking: The GII 2020 overall ranking shows that Thailand is in the best position. It shows that Thailand is in 44, India is 48, Nepal is 95, Sri Lanka is 101, Bangladesh is 116, and Myanmar is 129.

6.2.4. Institutions Ranking: The GII 2020 Institutions ranking shows that India is in the best position. It shows that India is in 62, Thailand is in 64, Nepal is 115, Sri Lanka is 119, Bangladesh is 122, and Myanmar is 123.

6.2.5. Human Capital and Research Ranking: The GII 2020 Human Capital and Research ranking shows that India is in the best position. It shows that India is in 54, Thailand is in 63, Myanmar is in 108, Nepal is 115, Sri Lanka is 118, and Bangladesh is in 128.

6.2.6. Infrastructure Ranking: The GII 2020 Infrastructure ranking shows that Thailand is in the best position. It shows that Thailand is in 61, Sri Lanka is in 73, India is in 81, Bangladesh is in 95, Nepal is 98, and Myanmar is in 113.

6.2.7. Market Sophistication Ranking: The GII 2020 Market Sophistication ranking shows that Thailand is in the best position. It shows that Thailand is in 27, India is in 28, Nepal is in 68, Bangladesh is in 95, Sri Lanka is in 118, and Myanmar is in 124.

6.2.8. Business Sophistication Ranking: The GII 2020 Business Sophistication ranking shows that Thailand is in the best position. It shows that Thailand is in 36, India is in 52, Nepal is in 59, Sri Lanka is in 62, Bangladesh is in 122, and Myanmar is in 132.

6.2.9. Knowledge and Technology Outputs Ranking: The GII 2020 Knowledge and Technology Outputs ranking shows that India is in the best position. It shows that India is in 29, Thailand is in 40, Sri Lanka is in 68, Myanmar is in 89, Bangladesh is in 92, and Nepal is in 121.

6.2.10. Creative Outputs Ranking: The GII 2020 Creative Outputs ranking shows that Thailand is in the best position. It shows that Thailand is in 55, India is in 68, Sri Lanka is in 100, Nepal is in 108, Bangladesh is in 123, and Myanmar is in 131.

6.3. Economic Freedom in BIMSTEC Countries

The Global Economic Freedom Index 2021 depicts a varied ranking across the BIMSTEC countries in different sectors, with overall differing scores in 2021, including in various sectors namely: property rights, judicial effectiveness,

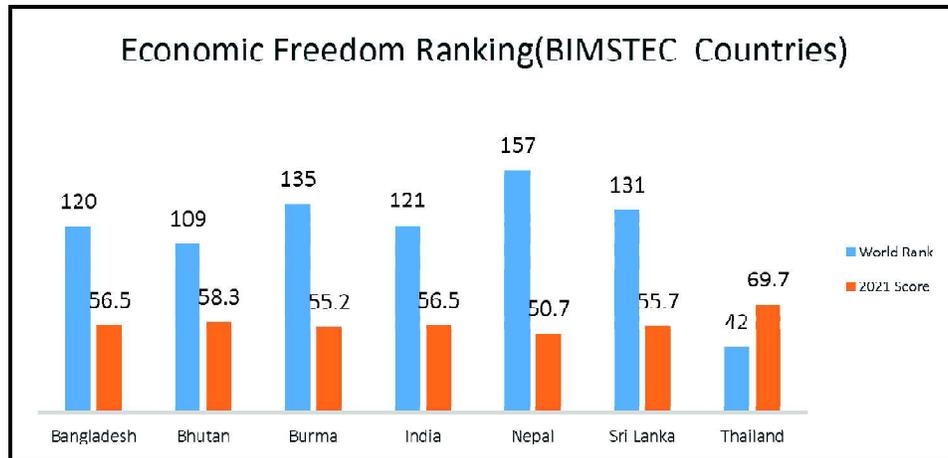


Figure 2: Economic Freedom Ranking (BIMSTEC Countries)

Source: Author Based on Economic Freedom Ranking 2021 Data

government integrity, tax burden, government spending, fiscal health, business, labor, monetary, trade, investment, and financial freedom.

6.3.1. Economic Freedom Ranking: The Global Economic Freedom Index 2021 shows that Thailand is in the best position. It shows that Thailand ranks 42 across the world, scoring 69.7, Bhutan ranks 109, scoring 58.3, Bangladesh ranks 120, scoring 56.5, India ranks 121, scoring 56.5, Sri Lanka ranks 131, scoring 55.7, Burma/Myanmar ranks 135, scoring 55.2, and Nepal ranks 157, scoring 50.7.

6.3.2. Indicator Specific Scores: The indicator specific scores show a varied score across the countries in: property rights, judicial effectiveness, government integrity, tax burden, government spending, fiscal health, business, labor, monetary, trade, investment, and financial freedom.

6.3.2.1 Property Rights: The score in the property rights shows that Bhutan is in the best position, scoring 62.6, followed by Thailand at 60, then India at 59.2, Sri Lanka at 45.2, Nepal at 38.1, Bangladesh at 38, and Myanmar at 37.2.

6.3.2.2 Judicial Effectiveness: The score in the Judicial Effectiveness shows that India is in the best position, scoring 55.9, followed by Thailand, which scored 48.1, followed by Sri Lanka scoring 46.8, Bhutan scoring 45.7, Bangladesh scoring 35.4, Nepal scoring 34.1, and Myanmar scoring 19.7.

6.3.2.3. Government Integrity: The score in the Government Integrity shows that Bhutan is in the best position, scoring 55, India scoring 48.1, Thailand

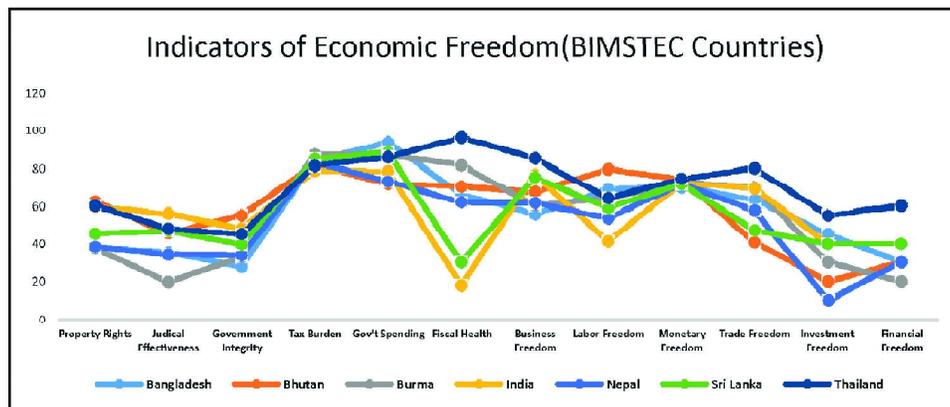


Figure 3: Indicators of Economic Freedom (BIMSTEC Countries)

Source: Author Based on Economic Freedom Ranking 2021 Data

scoring 45.1, Sri Lanka scoring 39.5, Nepal scoring 33.8, Myanmar scoring 32.7, and Bangladesh 27.7.

6.3.2.4. Tax Burden: The score in Tax Burden shows that India is the lowest 78.7, with Thailand scoring 81.5, Bhutan scoring 82.2, Nepal scoring 83.2, Bangladesh scoring 84, Sri Lanka scoring 85, and Myanmar scoring 87.2.

6.3.2.5. Government Spending: The score in government spending shows that Bhutan spent the least, scoring 71.6, followed by Nepal scoring 73.2, India scoring 78.5, Thailand scoring 86, Myanmar scoring 87.1, Sri Lanka scoring 88.4, and Bangladesh scoring the highest, scoring 93.8.

6.3.2.6. Fiscal Health: The score in Fiscal Health shows that Thailand is in the best position. Thailand scored 96.4, Myanmar scored 81.9, Bhutan scored 70.2, Bangladesh scored 66.3, Nepal scored 61.8, Sri Lanka scored 30.1, and India scored 18.

6.3.2.7. Business Freedom: The score in Business Freedom shows that Thailand is in the best position. Thailand scored 85.3, India scored 76.7, Sri Lanka scored 75.2, Bhutan scored 67.3, Nepal scored 61.5, Myanmar scored 60, and Bangladesh scored the least (55.6).

6.3.2.8. Labour Freedom: The score in Labour Freedom shows that Bhutan is in the best position. Bhutan scored 79.3, Bangladesh scored 68.8, both Thailand and Myanmar scored 64.3, Sri Lanka scored 59.1, Nepal scored 53.6, and India scored 41.3.

6.3.2.9. Monetary Freedom: The score in Monetary Freedom shows that Thailand is in the best position. Thailand scored 74.4, Bhutan scored 74.3, Myanmar scored 72.5, India scored 72.1, both Sri Lanka and Nepal scored 71.6, and Bangladesh scored the lowest, 69.9.

6.3.2.10. Trade Freedom: The score in Trade Freedom shows that Thailand is in the best position. Thailand scored 80, followed by Burma/Myanmar scoring 70, India scoring 69.4, Bangladesh scoring 63.4, Nepal scoring 57.6, Sri Lanka scoring 47, and Bhutan scoring the least (40.8).

6.3.2.11. Investment Freedom: The score in Investment Freedom shows that Thailand is in the best position. Thailand scored 55, followed by Bangladesh scoring 45, both India and Sri Lanka scoring 40, Burma/Myanmar scoring 30, Bhutan scoring 20, and Nepal scoring 10.

6.3.2.12. Financial Freedom: The score in Financial Freedom shows that Thailand is in the best position. Thailand scored 60, followed by India and Sri

Lanka scoring 40, Bangladesh, Bhutan, and Nepal scoring 30 each, and Burma/ Myanmar scored the least, 20.

6.4. Ease of Doing Business

The ease of doing business is the summation of various indicators, namely: 11 areas of business regulation, namely: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency, and Labour Market Regulation. The score in ease of doing business shows that Bangladesh is in the lowest position in the BIMSTEC, and surprisingly, Myanmar, instead of scoring lower than Bangladesh, has a higher position in the global rank. Thailand is the highest in the order, 21 in the global rank, second is India 63, third is Bhutan 89, fourth is Nepal 94, and fifth is Sri Lanka 99.

Table 3: BIMSTEC Member State Ease of Doing Business Score and Global Ranking

Country	globalRank	Rank within group	Starting a business	Dealing with construction permits	Getting electricity	Registering property	Getting credit	Protecting minority investors	Paying taxes	Trading across borders	Enforcing contracts	Resolving insolvency
Thailand	21	1	7	8	3	10	9	2	6	6	6	2
India	63	2	8	1	1	5	1	1	2	3	5	1
Bhutan	89	3	5	4	2	1	3	6	1	1	1	8
Nepal	94	4	7	5	5	2	2	5	7	2	3	4
Sri Lanka	99	5	4	3	3	3	7	2	4	4	6	5
Myanmar	165	6	10	9	22	16	25	21	22	25	24	20
Bangladesh	168	7	6	7	8	7	5	4	5	7	8	7

Source: World Bank

6.4.1. Indicator-wise Ease of Doing Business Status: The ease of doing business is the summation of various indicators, namely: 11 areas of business regulation, namely: starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, resolving insolvency, and Labour Market Regulation. The indicators are further subdivided into various components. The indicators are discussed below with their subcomponents in the subsequent paragraphs:

6.4.1.1 Starting a Business: Starting a business is a key indicator of the ease of doing business. This measures the procedures, time, cost, and paid-in minimum capital to start a limited liability company. The country-specific number of procedures is the same irrespective of males and females, but the number of procedures is highest in India and lowest in Thailand. The country-specific time required is the same irrespective of gender, but Nepal requires a

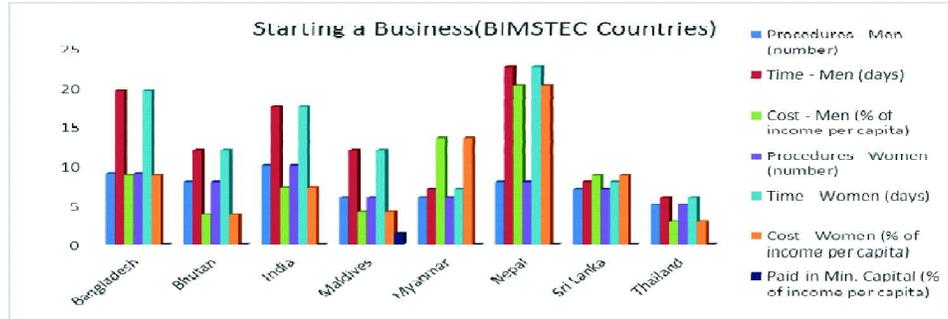


Figure 4: Starting a Business: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

maximum number of days while Thailand requires a minimum number of days to open a business. On the other hand, the country-specific cost associated with starting a business is the same for both men and women, but the cost is highest in Nepal, followed by Bangladesh. Thailand requires the minimum amount of cost. The paid-in minimum capital requirement is highest in the Maldives.

6.4.1.2. Dealing with Construction Permits: Dealing with construction permits measures the procedures, time, and cost to complete all formalities to build a warehouse and the quality control and safety mechanisms in the construction permitting system. Bhutan has the highest number of procedures, while the Maldives has the least. In terms of time, Bangladesh requires the highest number of days to get construction permits, while Sri Lanka and Myanmar require the lowest number of days. Nepal requires the highest amount of cost as a percentage of warehouse value. India has the highest building quality index, while the Maldives has the lowest.

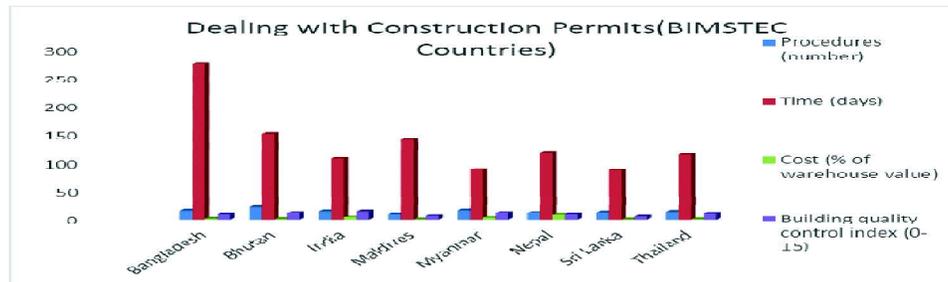


Figure 5: Dealing with Construction Permits: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

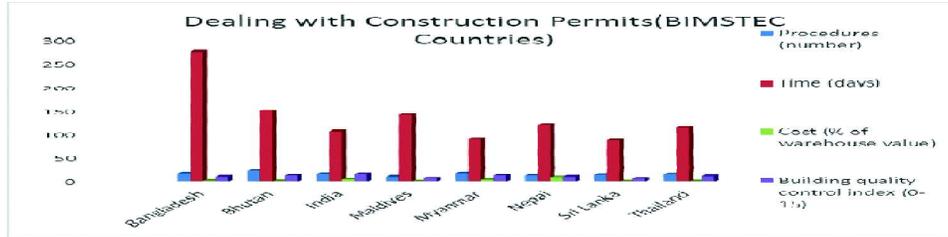


Figure 6: Getting Electricity: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

6.4.1.3. *Getting Electricity:* Getting electricity measures the procedures, time, and cost to get connected to the electrical grid, the reliability of the electricity supply, and the transparency of tariffs. The number of procedures, reliability of the electricity supply, and transparency of tariffs are found to be symmetric across the countries, but the time and cost associated with them have varied. Particularly, the time and cost required are highest in Bangladesh and lowest in Thailand.

6.4.1.4. *Registering Property:* Registering Property measures the procedures, time, and cost to transfer a property and the quality of the land administration system. The number of procedures is highest in India and lowest in Thailand. The number of days required is highest in Bangladesh while lowest in Thailand. The cost of registering is highest in the Maldives and lowest in Myanmar. The quality of the land administration system is highest in Thailand and lowest in Nepal.

6.4.1.5. *Getting Credit:* Getting Credit measures the mobile collateral laws and credit information systems based on the credit information index and the legal rights index. Bhutan, India, and Thailand have the highest credit

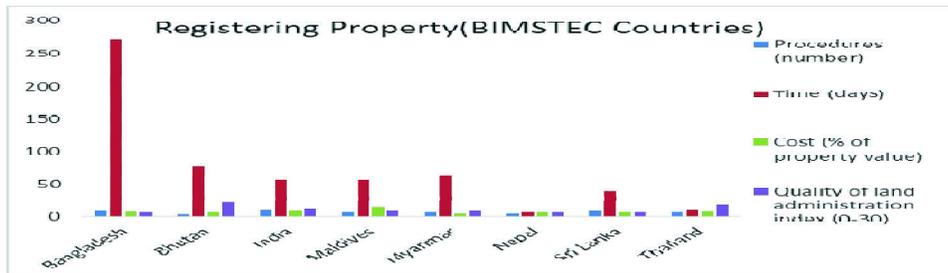


Figure 7: Registering Property: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

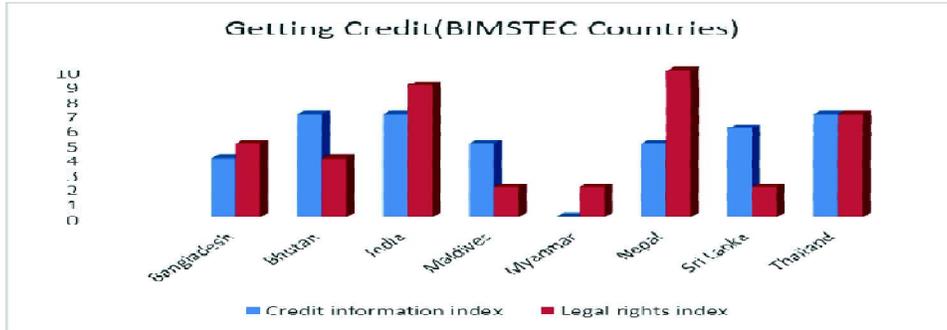


Figure 8: Getting Credit: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

information index, while Myanmar has the lowest. On the other hand, Nepal has the highest legal rights index, while the Maldives, Myanmar, and Sri Lanka have the lowest legal rights index.

6.4.1.6. *Protecting Minority Investors*: Protecting Minority Investors measures Minority shareholders’ rights in related-party transactions and in corporate governance through the disclosure index (0–10), director liability index, shareholder suits index, shareholder rights index (0–6), ownership and control index (0–7), and corporate transparency index (0–7). In the disclosure index, Maldives is the lowest and Thailand is the highest in the group. In the director liability index, the Maldives is the highest while Nepal is the lowest. In the shareholder suit index, Nepal is the highest while Myanmar is the lowest. In the shareholder rights index, India is the highest, while the Maldives and Myanmar are the lowest. In the ownership and control index, India, Sri Lanka,

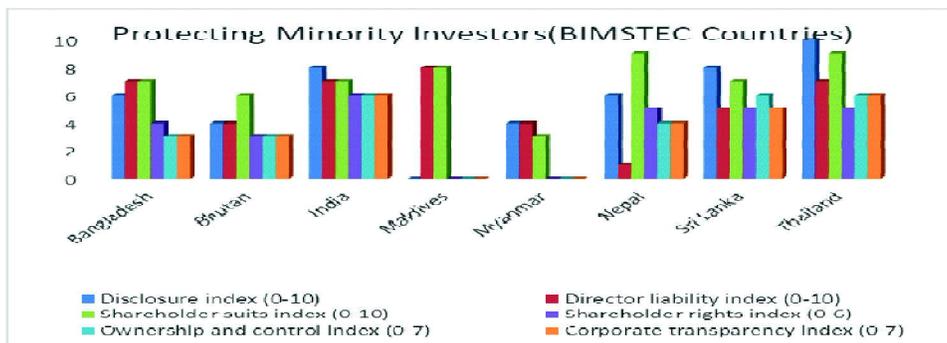


Figure 9: Protecting Minority Investors: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

and Thailand have the highest score, while the Maldives and Myanmar have the lowest score. In the corporate transparency index, India and Thailand have the highest score, while the Maldives and Myanmar have the lowest score.

6.4.1.7. Paying Taxes: Paying taxes measures payments, time, and total tax rate for a firm to comply with all tax regulations as well as post-filing processes. It has been observed that the number of payments is the least in India and the highest in Nepal. The number of hours required for paying taxes is highest in Bangladesh and lowest in Bhutan. Paying taxes as a percentage of total tax and contribution rate as percentage of profit is highest in Sri Lanka and lowest in Thailand. Time (hours) to comply with the VAT refund is lowest in Bhutan, India, the Maldives, Myanmar, Sri Lanka, and highest in Nepal, and the time to comply with the VAT refund (weeks) is lowest in Bhutan and Myanmar and highest in Nepal. Time (hours) to comply with corporate income tax audit is least in Bhutan, India, Sri Lanka, and highest in Bangladesh and Time (weeks) to comply with corporate income tax audit is least in Bhutan, India, the Maldives, Myanmar, Sri Lanka, and highest in Nepal.

6.4.1.8. Trading Across Borders: Trading across Borders measures the time and cost to export the product of comparative advantage and import auto parts. Time to export (border compliance and documentary compliance) in terms of hours and cost. In terms of hours required for border compliance and documentary compliance, Bhutan requires the least amount of time and Bangladesh requires the highest amount of time. The costs required for Border

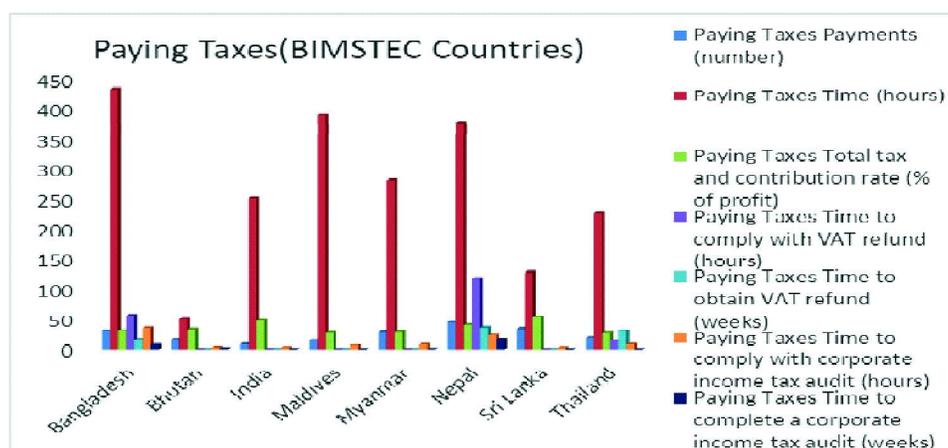


Figure 10: Paying Taxes: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

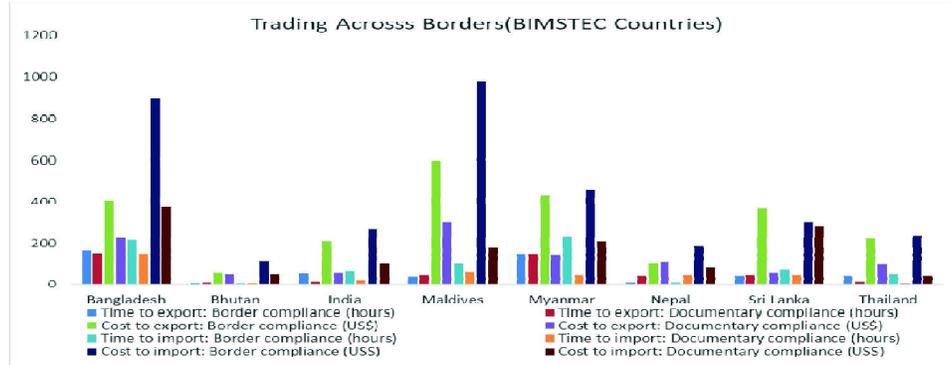


Figure 11: Trading Across Borders: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

Compliance and Documentary Compliance are highest in the Maldives and lowest in Bhutan. Time to import (border compliance and documentary compliance) in terms of hours and cost. In terms of hours required for border compliance associated with imports, it is highest in Myanmar and Bangladesh and lowest in Nepal. In terms of hours required for documentary compliance associated with import, it is highest in Bangladesh and lowest in Thailand. The cost required for border compliance associated with import is highest in the Maldives and lowest in Bhutan. The cost required for documentary compliance associated with import is highest in Bangladesh and lowest in Thailand.

6.4.1.9. *Enforcing Contracts*: Enforcing contracts measures the time and cost to resolve a commercial dispute and the quality of judicial processes. In the case of enforcing the contracts, the highest number of days required is in India, while the lowest is in Bhutan. In terms of cost as a percentage of the



Figure 12: Enforcing Contracts: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

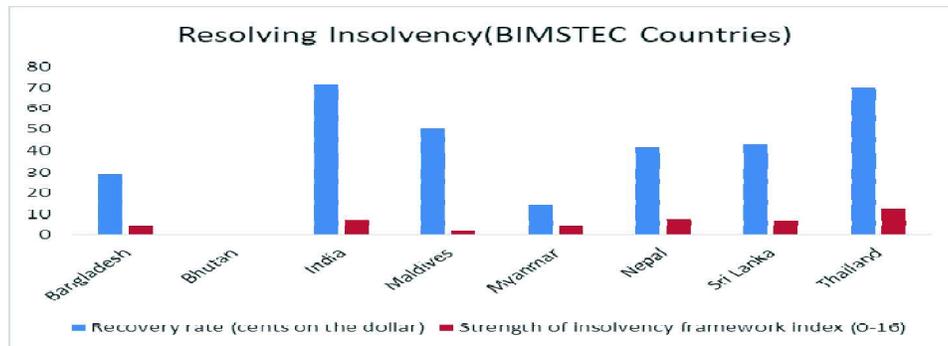


Figure 13: Resolving Insolvency: BIMSTEC Countries

Source: World Bank Ease of Doing Business Report 2020

claim, the highest amount of cost is incurred in Bangladesh and the lowest is in Thailand. Only India possesses a certain score in the quality of judicial processes index.

6.4.1.10. Resolving Insolvency: Resolving insolvency measures the time, cost, outcome, and recovery rate for a commercial insolvency and the strength of the legal framework for insolvency. India and Thailand have the highest recovery rates, while Myanmar has the lowest rates of recovery. The strength of the insolvency framework index is highest for Thailand and lowest for the Maldives.

6.4.1.11. Labour Market Regulation: The Labor Market Regulations indicator of the Doing Business Report studies the flexibility of regulation of employment, specifically as it relates to the areas of hiring, working hours, and redundancy. It also measures several aspects of job quality, such as the availability of maternity leave, paid sick leave, and the equal treatment of men and women at the workplace. The Doing Business report does not present rankings of economies on these indicators or include this indicator set in the aggregate score or ranking on the ease of doing business.

6.4.2. Ease of Doing Business Reforms

The Ease of Doing Business reforms include the reform initiatives taken up by the BIMSTEC member states from 2016 to 2020 in the sectors, namely: starting a business, Dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, Trading across borders, enforcing contracts, resolving insolvency, and labor market regulation.

Table 4: BIMSTEC Countries' Reforms promoting Ease of Doing Business (2016-2020)

Indicators	Bangladesh	Bhutan	India	Myanmar	Nepal	Sri Lanka	Thailand
Starting a business	Name clearance and registration fees reduced and digital certification fees abolished.	Reduced time for Security Clearance Certification, registration at the office of the register and registering for taxes.	Abolishing company incorporation filing fee, integrating multiple application forms into a general incorporation form, abolishing site inspections, merging the permanent and tax account applications, improving the online application system, merging the applications for the value-added tax and the profession tax, eliminating the minimum capital and certification requirement.	Introducing an online platform for company registration, reducing incorporation and registration fee, removing the requirement to submit a reference letter and a criminal history certificate for incorporation	Requiring in-person follow-up for employee registration for social security.	Removing the stamp duty on newly issued shares, eliminating the requirement to notify the Registrar of Companies of the payment of stamp duty for the initial issuance of shares.	Introducing fixed registration fees, eased company's seal requirement and approval from the Labor Department, single window for registration payment and reducing the time to obtain a company seal, allowing the registrar receive the company's work regulations, introducing a one-stop shop.
Dealing with construction permits	No Measure	No Measure	Reduced the time and cost of permits, strengthened professional certification requirements, eased, quickened and reduced fees to get a construction permit, introducing decennial liability and insurance.	Imposing stricter qualification requirements for architects and engineers and making building permitting requirements available online, improved water and sanitation infrastructure and introducing service quality standards.	Reducing fees for building permits and improving the online e-submissions platform, increasing the cost of obtaining a building permit.	Launching a single window, increasing transparency by providing online access to building regulations and reducing the processing times to issue several building certificates, streamlining the internal review process.	Introducing legislation requiring phased inspections during construction, fast-track approval process for building permits
Getting Electricity	Investing in digitization and human capital at the utility, reducing the amount for the security deposit for a new connection, reduced the application processing time for new connections	Speeding up the process for obtaining a new connection.	Reduced charges for low voltage connections, utility carry out time for the external connection works, streamlining the process of getting a new commercial electricity connection, eliminating the internal wiring inspection by the Electrical Inspectorate, improving internal work processes and coordination.	Beginning to record data for the annual system average interruption duration index (SAIDI) and system average interruption frequency index (SAIFI), fewer approvals for new electricity connection	No Measure Adopted	No Measure Adopted	Electricity tariff changes, reduced procedures for new connection, geographic information system
Registering Property	No Measure Adopted	Introducing a computerized land information system.	Digitizing its cadastral records and establishing an electronic database for recording the boundaries of land plots.	Streamlining deed registration and appraisal, publishing the fee schedule, official service standards and statistics on property transfers for the previous calendar year, reducing the stamp duty.	Increasing the property transfer registration fee, publishing the official service standards for delivering updated cadastral maps.	Implementing a single window to streamline the process of delivering several certificates and online access to cadastral information.	Geographic information system and by scanning maps.
Getting Credit	Expanding the coverage of the credit information bureau	Beginning to distribute payment data from two utility companies.	Amended insolvency law, prioritizing creditors over other claims within insolvency proceedings, amending the rules on priority of secured creditors outside reorganization proceedings and by adopting a new law on insolvency	Adopting a law and regulation allowing the establishment of credit bureaus	Expanding the coverage of the credit bureau, operationalizing the existing law on secured transactions	No Measure Adopted	Adopting new legislation, relief from a stay for secured creditors during reorganization procedures and out-of-court enforcement of collateral, credit scores to banks and financial institutions.
Protecting minority investors	No Measure Adopted	Clarifying ownership and control structures and reducing shareholder rights.	Increasing the remedies available in cases of prejudicial transactions between interested parties.	Requiring greater disclosure of transactions with interested parties, increasing director liability and requiring greater corporate transparency.	No Measure Adopted	Requiring board and in some cases shareholder approval and external review of related-party transactions	Clarifying Ownership and Control Structure, Easing Shareholder Participation in Corporate Decisions and Easing Directors
Paying Taxes	Increasing VAT and corporate income tax returns preparation time, reducing the corporate income tax rate	Introducing an online platform for filing corporate income tax and personal income tax returns.	Replacing many indirect taxes with a single indirect tax, the GST reducing the corporate income tax rate and the employees' provident funds scheme rate, making payment of EPF mandatory electronically and introducing a set of administrative measures, introducing an electronic system for paying employee state insurance contributions	Increasing the rate paid by employers and ceiling for social security contributions, requiring additional documents for commercial tax returns and introducing quarterly preparation, filing and payment of corporate income tax, increasing allowable depreciation rate	Introducing a new labor contribution (gratuity contribution), medical insurance and accident insurance paid by the employer.	Introducing online systems for filing corporate income tax, value added tax and employee trust fund contributions	Online corporate income tax platform, automatic risk-based system, reducing employers' social security contribution rate, reducing the profit tax rate.
Trading across Borders	No Measure Adopted	No Measure Adopted	Enabling post-clearance audits, stakeholders integration in a single electronic platform, upgrading port infrastructures and enhancing the electronic submission of documents, reduced the time and cost, improving infrastructure at the Nhava Sheva Port, eliminating merchant overtime fees and through the increased use of electronic and mobile platforms, launching Customs Electronic Commerce Interchange Gateway portal and simplifying border and documentary compliance procedures	Delays and higher cost at processing incoming cargo at the port of Yangon.	Opening the Integrated Check Post Birgunj at the Nepal-India border, introduction of a special vehicle permit requirement, implemented the ASYCUDA World data management system, which expedited the customs clearance process.	Developing a customs single window.	E-Matching system for electronic cargo
Enforcing Contracts	No Measure Adopted	Creating a dedicated bench to resolve commercial cases.	Introducing the National Judicial Data Grid, creating dedicated divisions to resolve commercial cases	Publishing performance measurement reports.	Adopting a new code of civil procedure that introduces time standards for key court events.	Introducing a pre-trial conference as part of the case management techniques used in court	Automation, electronic court fee payment system and
Resolving insolvency	No Measure Adopted	Not Applicable	Promoting reorganization proceedings in practice, adopting a new insolvency and bankruptcy code	No Measure Adopted	No Measure Adopted	No Measure Adopted	Changing the voting procedures for reorganization plans, restructuring for small and medium-size companies and provisions for company liquidation.

Source: Author based on World Bank Ease of Doing Business Report 2020

6.5. Bangladesh: A Case Story

Bangladesh is a riverine south Asian country with a population of 162.7 million and a population growth of 0.98%. Bangladesh gained independence in 1971 after a 'war of liberation' (CIA, 2020; DFAT, n.d.a.). Chowdhury, (2019). Bangladesh has had enormous economic growth in the last 50 years and is going to graduate from the least developed country status by 2024. The total area of the country is 148,460 sq km, where the land area is 130,170 sq km and the water area is 18,290 sq km. The rate of literacy is 73.9% and the rate of urbanization is 38.2% (CIA, 2021). The country gained

independence just 50 years ago, in 1971, from Pakistan and had been termed a basket case (Tripathi, n.d.). The country has a GDP (Purchasing Power Parity) of \$690.3 billion (2017 est.). GDP per capita (Purchasing Power Parity): \$4,200 (2017 est.) Exports \$35.3 billion (2017 est.) partners: Germany 12.9%, US 12.2%, UK 8.7%, Spain 5.3%, France 5.1%, Italy 4.1% (2017) Imports \$47.56 billion (2017 est.) partners: China 21.9%, India 15.3%, Singapore 5.7% (2017) (CIA, 2021). The World Bank (2020) forecasts that to achieve upper-middle-income status, the Bangladesh government will need to increase investments in human capital, female labor force participation, and productivity, continue sound macroeconomic management, and implement structural reforms. The impact of COVID-19 on Bangladesh’s economy has been severe; the International Monetary Fund (IMF) projects a drop to 2 percent in growth for 2020. The country ‘exemplifies’ the triple blow experienced by emerging market countries faced with a domestic slowdown and a decline in exports and remittances. The economy is expected to return to 6 percent growth if supported by favorable domestic economic recovery and global economic conditions (IMF, 2020). With 38 consecutive years of real economic growth, the Bangladesh economy grew by 6.8 percent in 2016 but will need a growth rate of 7.5 to 8 percent and tripled foreign direct investment to achieve its goal as an upper middle-income country (DFAT, n.d.a.). Diversification of national income sources is a key challenge, with the garment industry in Bangladesh contributing to an estimated 80 percent of total exports. To attract diversification, the country has a liberal foreign investment regime with opportunities in energy, power, telecommunications, and infrastructure (BIDA, n.d.).

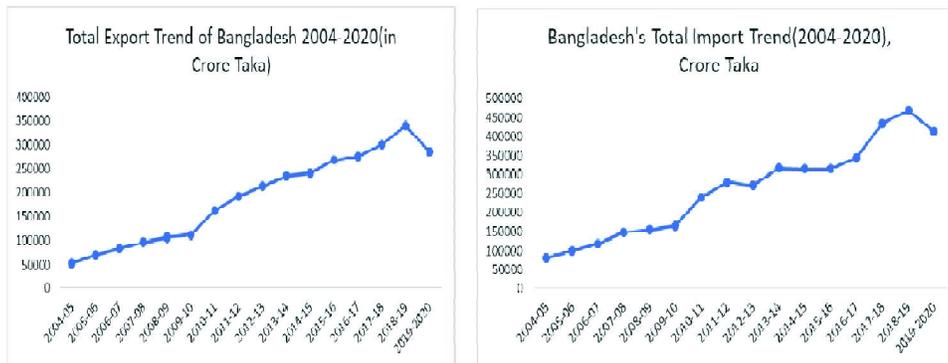


Figure 14 & 15: Bangladesh Export and Import

Source: Bangladesh Bank

6.5.1. Bangladesh Export and Import

Bangladesh's import and export include the annual export and import to and from the worldwide countries from 2004 to 2020. Units are measured in crore taka. The following tables show an upward trend both in export and Import with a few exceptions like 2009-10, 20016-17 and 2019-20. Particularly the steep slope has been observed in both export and import. But the most mentionable feature of both export and import is that it grew by 6 to 8 folds from 2004-05 to 2019-20.

6.5.2. Export and Import from and to BIMSTEC (Ratio with Total Export and Import)

Bangladesh's imports and exports include the annual exports and imports to and from the worldwide countries from 2004 to 2020. Units are measured in crore taka. The following tables show an upward trend both in export and import, with a few exceptions like 2009-10, 2001-6-17, and 2019-20. Particularly the steep slope has been observed in both export and import. But the most mentionable feature of both export and import is that it grew by 6 to 8 folds from 2004-05 to 2019-20.

6.5.3. Top Exports and Imports and Bangladesh's Untapped Potentials

The top exports and imports and the untapped trade potential show the top five export and import items of each of the BIMSTEC countries and Bangladesh with the BIMSTEC countries are in the sectors of apparel, beverage

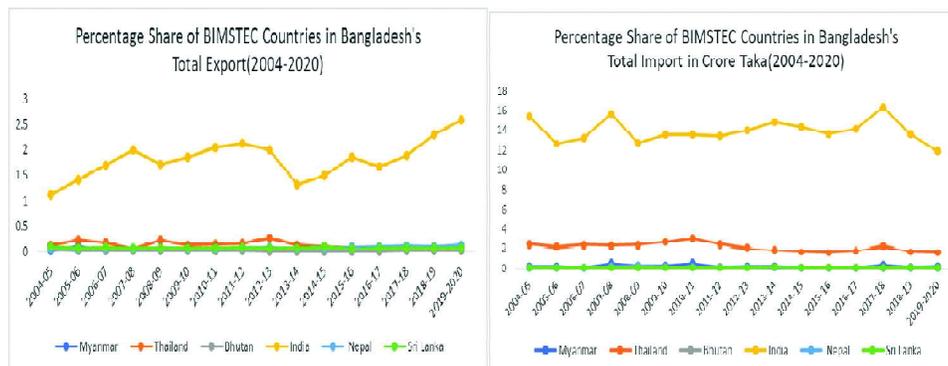


Figure 16 & 17: Bangladesh Export and Import to BIMSTEC Countries (Percentage of Bangladesh Export and Import)

Source: Bangladesh Bank

Bangladesh	Refined Petroleum (6.0%)	Raw Cotton (3.5%)	Woven Cotton (3.5%)	Heavy Woven Cotton (3.5%)	Palm Oil (3.4%)
Bhutan	Aircrafts (15%)	Refined Petroleum (8.8%)	Cars (6.8%)	Iron Structures (3.3%)	Cement (3.0%)
India	Crude Petroleum (30%)	Gold (11%)	Coal (3.5%)	Diamonds (3.3%)	Petroleum Gas (2.8%)
Myanmar	Iron Structures (6.3%)	Cars (5.3%)	Refined Petroleum (4.6%)	Delivery Trucks (4.1%)	Palm Oil (4.0%)
Nepal	Refined Petroleum (16%)	Knit Men's Suit (7.2%)	Petroleum Gas (4.4%)	Knit Women Suits (4.4%)	Knit Men Coat (3.6%)
Sri Lanka	Refined Petroleum (12%)	Crude Petroleum (6.4%)	Rubberized Fabrics (3.0%)	Cars (2.8%)	Delivery Trucks (2.6%)
Thailand	Gold (5.6%)	Crude Petroleum (4.5%)	Vehicle Parts (4.2%)	Petroleum Gas (2.6%)	Computers (2.3%)

Bangladesh	Non-Knit Men's Suit (16%)	Knit T-Shirts (16%)	Knit Sweaters (13%)	Non-knit Women's Suits (9.9%)	Non-knit Men's Shirts (7.2%)
Bhutan	Ferro Alloys (51%)	Carbides (11%)	Refined Copper (7.4%)	Raw Iron Bars (6.8%)	Copper Wires (4.9%)
India	Refined Petroleum (19%)	Jewellery (6.5%)	Packaged Medicaments (4.0%)	Rice (2.2%)	Cars (1.8%)
Myanmar	Petroleum Gas (42%)	Rough Wood (11%)	Dried Legumes (10%)	Non-Knit Men Coats (2.9%)	Rubber (2.8%)
Nepal	Knotted Carpets (15%)	Flavored Water (6.9%)	Plastic Products (6.2%)	Small Iron Pipes (5.3%)	Synthetic Fibers Yarn (4.9%)
Sri Lanka	Tea (13%)	Non-Knit Women Suits (6.3%)	Other Women Undergarments (4.4%)	Non-Knit Men Suits (4.3%)	Women Undergarments (4.2%)
Thailand	Computers (8.8%)	Rubber (4.2%)	Delivery Trucks (3.5%)	Refined Petroleum (3.3%)	Gold (3.0%)

Figure 18 & 19: Country wise Top Five Import and Export

Source: Trade Potentiality in BIMSTEC, (n.d.)

(non-alcoholic), cotton (fabric), fish & shellfish, food products, footwear, mineral products, nuts, skin, leather & products, textile products, vegetable textile fibers, and wood products. The products are the top five export potential in each country:

6.5.4. Country wise Top Exports and Untapped Export Potential in the BIMSTEC Countries for Bangladeshi Products

The untapped trade potential of Bangladesh with the BIMSTEC countries is in the sectors of apparel, beverage (non-alcoholic), cotton (fabric), fish & shellfish, food products, footwear, mineral products, nuts, skin, leather & products, textile products, vegetable textile fibers, and wood products. The products are the top five export potential in each country:

Table 5: Bangladesh's Export Potential of BIMSTEC Member States

Products	BHUTAN	INDIA	MYANMAR	NEPAL	SRI LANKA	THAILAND	TOTAL
Apparel	642000	236600000	15800000	11200000	35900000	32700000	332842000
Beverage(Non Alcoholic)	43000	0	1600000	347500	0	0	1990500
Cotton(Fabric)	0	0	0	0	672700	0	672700
Fish & Shell Fish	0	0	0	0	1600000	5000000	6600000
Flex, Hemp and Natural Fabric	0	28100000	0	177500	0	0	28277500
Food Product	82500	0	1200000	0	0	0	1282500
Footware	60600	0	0	0	0	1100000	1160600
Mineral Products	0	0	0	0	2000000	0	2000000
Nuts	0	0	2100000	0	0	0	2100000
Skin, Lethar & Products	0	9200000	0	0	0	2200000	11400000
Textile Products	0	17400000	1500000	0	0	2600000	21500000
Vegetables	0	0	0	157400	6900	0	164300
Vegetal Textile Fibers	0	21400000	0	8700000	0	0	30100000
Wood Product	517900	0	0	0	0	0	517900
Total	1346000	312700000	22200000	20582400	40179600	43600000	440608000

Source: Author based on ITC Export Potential Database³

7. MULTI-CRITERIA DECISION ANALYSIS (MCDA)

Multi-criteria decision analysis (MCDA) is a tool that helps decision-makers summarize complex value trade-offs in a way that is consistent and transparent. It is comprised of a set of techniques that bring about an ordering of alternative decisions from most to least preferred, where each variable is ranked based on the extent to which it creates value through achieving a set of policy objectives. For the current study, BIMSTEC Member States have been ranked based on the member profile, Global Innovation Index 2020, Index of Economic

Freedom 2021, Ease of Doing Business Index 2021, Bangladesh’s Export to and Import from BIMSTEC Countries, and Bangladesh’s Untapped Export Potential to the countries.

7.1. Scoring Based on the Member Profile

The member profiles of the BIMSTEC countries consist of their population, GDP (PPP), GDP growth, 5-year GDP growth, unemployment percentage, inflation percentage, FDI inflow, public debt, tariff rate, income tax rate, corporate tax rate, tax burden percentage, and government expenditure on GDP. The member profiles of the BIMSTEC countries consist of their population, GDP (PPP), GDP growth, 5-year GDP growth, unemployment percentage, inflation percentage, FDI inflow, public debt, tariff rate, income tax rate, corporate tax rate, tax burden percentage, and government expenditure on GDP. In most of the variables, the values awarded ranged from 1 to 7 and were awarded either against the lowest or highest value based on the context. After the addition, the countries’ ranked sequentially: Thailand (1), Myanmar (2), India and Nepal (3), Sri Lanka (4), and Bangladesh (5).

Table 6: Scoring BIMSTEC Member States’ Profile

Indicators	Bangladesh	Bhutan	Burma	India	Nepal	Sri Lank	Thailand	Remarks
Population (Millions)	6	1	4	7	3	2	5	Higher Value Got Higher Score
GDP (Billions, PPP)	3	7	4	1	6	5	2	Higher Value Got Higher Score
GDP Growth Rate (%)	1	4	3	5	2	7	6	Higher Value Got Higher Score
5 Year GDP Growth Rate (%)	1	4	3	2	5	6	7	Higher Value Got Higher Score
GDP per Capita (PPP)	6	3	5	4	7	2	1	Higher Value Got Higher Score
Unemployment (%)	2	3	4	1	5	2	6	Lower Value Got Higher Score
Inflation (%)	2	6	1	4	3	5	7	Lower Value Got Higher Score
FDI Inflow (Millions)	4	1	5	7	2	3	6	Higher Value Got Higher Score
Public Debt (% of GDP)	6	1	5	3	1	2	4	Lower Value Got Higher Score
Tariff Rate (%)	4	1	6	5	3	2	6	Lower Value Got Higher Score
Income Tax Rate (%)	3	4	4	2	4	5	1	Lower Value Got Higher Score
Corporate Tax Rate (%)	4	2	4	1	4	3	5	Lower Value Got Higher Score
Tax Burden % of GDP	6	2	7	5	1	4	3	Lower Value Got Higher Score
Gov't Expenditure % of GDP	1	7	3	5	6	2	4	Higher Value Got Higher Score
Total Score	49	46	58	52	52	50	63	
Ranking Based on Score	5	6	2	3	3	4	1	Higher Value ranked First

Source: Author Calculations

7.2. Scoring Based on Global Innovation Index 2021

The global innovation index 2021 includes all the BIMSTEC country data except Bhutan. The variables measured were the rankings in the Output, Input, Overall Global Innovation Index, Institutions, Human Capital and Research, Infrastructure Ranking, Market Sophistication, Business Sophistication, Knowledge and Technology Outputs, and Creative Outputs. In most of the cases, the lowest rank got the highest value. Since the value of Bhutan was not available, therefore, the values ranged from 1 to 6. After the scoring, it was observed the sequential ranks of the countries: Thailand (1), India (2), Sri Lanka (3), Nepal (4), Bangladesh (5), and Myanmar (6).

Table 7: Scoring Based on Global Innovation Index 2021

Criteria	Bangladesh	Bhutan	India	Myanmar	Nepal	Sri Lanka	Thailand	Remarks
Output Ranking	3	0	6	1	2	4	5	Lowest Rank got the Highest Value, except Bhutan
Input rank	2	0	5	1	4	3	6	Lowest Rank got the Highest Value, except Bhutan
GII 2020 Overall Rank	2	0	5	1	4	3	6	Lowest Rank got the Highest Value, except Bhutan
Institutions	2	0	6	1	4	3	5	Lowest Rank got the Highest Value, except Bhutan
Human capital and Research	1	0	6	4	3	2	5	Lowest Rank got the Highest Value, except Bhutan
Infrastructure Ranking	3	0	4	1	2	5	6	Lowest Rank got the Highest Value, except Bhutan
Market sophistication	3	0	5	1	4	2	6	Lowest Rank got the Highest Value, except Bhutan
Business sophistication	2	0	5	1	4	3	6	Lowest Rank got the Highest Value, except Bhutan
Knowledge and technology outputs	2	0	6	3	1	4	5	Lowest Rank got the Highest Value, except Bhutan
Creative outputs	2	0	5	1	3	4	6	Lowest Rank got the Highest Value, except Bhutan
Total	22	0	53	15	31	33	56	
Rank According to Score	5	0	2	6	4	3	1	Lowest Value got the Last Position except Bhutan

Source: Author Calculations

7.3. Scoring Based on the Index of Economic Freedom 2021

The index of economic freedom shows scores based on property rights, judicial effectiveness, government integrity, tax burden, government spending, fiscal health, business freedom, labor freedom, monetary freedom, trade freedom,

investment freedom, and financial freedom. For property rights, judicial effectiveness, government integrity, tax burden, and government spending, the lower value got a higher score, but for fiscal health, business freedom, labor freedom, monetary freedom, trade freedom, investment freedom, and financial freedom, the higher value got a higher score. Based on the overall score, the ranks awarded were as follows: Thailand (1), Bhutan (2), India (3), Sri Lanka (4), Myanmar and Nepal (5), and Bangladesh (6).

Table 8: Scoring Based on Index of Economic Freedom 2021

Index of Economic Freedom	Bangladesh	Bhutan	Burma	India	Nepal	Sri Lanka	Thailand	Remark
Property Rights	2	7	1	5	3	4	6	Lowest Value is the Lowest Score
Judicial Effectiveness	3	4	1	7	2	5	6	Lowest Value is the Lowest Score
Government Integrity	1	7	2	6	3	4	5	Lowest Value is the Lowest Score
Tax Burden	3	5	1	7	4	2	6	Lowest Value gets the Highest Score
Government Spending	1	7	3	5	6	2	4	Lower Value gets Higher Score
Fiscal Health	4	5	6	1	3	2	7	Higher Value Gets a Higher Score
Business Freedom	1	4	2	6	3	5	7	Higher Value Gets a Higher Score
Labor Freedom	5	6	4	1	2	3	4	Higher Value Gets a Higher Score
Monetary Freedom	1	5	4	3	2	2	6	Higher Value gets Higher score
Trade Freedom	4	1	6	5	3	2	7	Higher Value gets a Higher Score
Investment Freedom	5	2	3	4	1	4	6	Higher Value gets a Higher Score
Financial Freedom	2	2	1	3	2	3	4	Higher Value Gets a Higher Score
Total	32	55	34	53	34	38	68	
Rank Based on Score	6	2	5	3	5	4	1	Highest Score gets the First ranks

Source: Author Calculations

7.4. Scoring Based on Ease of Doing Business Index 2021:

The Ease of Doing Business 2021 included starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, and resolving insolvency. In all the sub-indicators of starting a business, the lowest values got a higher score. In all the sub-indicators except the Building Quality Index, the lowest values got a higher score. On the other hand, for Registering Property, for two indicators except the cost and the quality of the land administration index, the lowest values got a higher score. For Registering Property, Getting Credit, and Protecting Minority Investors, all the sub-indicators with the highest values got a higher score. For all the sub-indicators of paying taxes, trading across borders, and enforcing contracts, the

lowest value got a higher score, and for resolving insolvency, the higher values got a higher score. Based on the scoring, the country ranks are as follows: Thailand (1), Bhutan (2), India (3), Sri Lanka (4), Nepal (5), Myanmar (6), and Bangladesh (7).

Table 9: Scoring Based on Ease of Doing Business Indicators 2021

Indicators	Sub Indicators	Bangladesh	Bhutan	India	Myanmar	Nepal	Sri Lanka	Thailand	Remarks
Starting a business	Procedures - Men (number)	7	4	1	5	7	4	7	Lowest Value got the Highest Score
	Time - Men (days)	2	4	3	11	1	5	7	Lowest Value got the Highest Score
	Cost - Men (% of income per capita)	3	5	4	2	1	11	11	Lowest Value got the Highest Score
	Procedures - Women (number)	2	5	1	5	3	4	8	Lowest Value got the Highest Score
	Time - Women (days)	2	4	3	11	1	5	7	Lowest Value got the Highest Score
Medium-term Construction Permits	Cost - Women (% of income per capita)	3	3	4	2	1	11	11	Lowest Value got the Highest Score
	Procedures (number)	3	1	3	2	7	6	6	Lowest Value got the Highest Score
	Time (days)	1	1	4	7	4	7	4	Lowest Value got the Highest Score
Getting Electricity	Cost (% of construction value)	4	5	2	3	1	7	6	Lowest Value got the Highest Score
	Duration quality connect index (0-10)	2	1	5	4	2	1	3	Lowest Value got the Highest Score
	Procedures (number)	1	4	6	4	8	8	8	Lowest Value got the Highest Score
	Time (days)	1	4	6	4	8	8	8	Lowest Value got the Highest Score
Registering Property	Cost (% of home per capita)	1	2	3	4	3	4	7	Lowest Value got the Highest Score
	Reliability of registry and completion of Land Index (0-10)	4	4	5	1	3	5	4	Lowest Value got the Highest Score
	Procedures (number)	4	1	1	2	6	4	1	Lowest Value got the Highest Score
Getting Credit	Time (days)	1	2	3	5	7	10	5	Lowest Value got the Highest Score
	Cost (% of company value)	3	5	1	4	4	11	7	Lowest Value got the Highest Score
	Administrative index (0-10)	4	5	1	3	7	4	3	Lowest Value got the Highest Score
	Sum getting credit	1	4	7	3	6	2	8	Highest Value got the Highest Score
Protecting Minority Investors	Direct indicator index (0-10)	3	5	6	1	2	4	8	Highest Value got the Highest Score
	Legal rights index	2	7	7	1	6	1	2	Highest Value got the Highest Score
	Sum getting credit	1	4	7	3	6	2	8	Highest Value got the Highest Score
	Ownership index (0-10)	2	1	9	1	2	9	4	Highest Value got the Highest Score
	Shareholder suits index (0-10)	4	7	4	2	1	8	4	Highest Value got the Highest Score
	Shareholder suits index (0-10)	3	2	5	7	4	7	4	Highest Value got the Highest Score
	Shareholder suits index (0-10)	2	7	7	1	4	4	4	Highest Value got the Highest Score
Paying Taxes	Ownership and control index (0-10)	2	1	4	9	3	4	4	Highest Value got the Highest Score
	Corporate transparency and legal score	2	2	3	1	3	7	3	Highest Value got the Highest Score
	Investor protection index (0-10)	1	2	6	1	8	6	7	Highest Value got the Highest Score
Trading Across Borders	Payments (number)	4	4	7	4	1	3	3	Lowest Value got the Highest Score
	Time (hours)	4	1	1	2	2	2	2	Lowest Value got the Highest Score
	Value added tax (VAT) refund (hours)	4	1	2	2	2	2	2	Lowest Value got the Highest Score
	Time to comply with VAT returns (hours)	3	1	2	2	1	1	1	Lowest Value got the Highest Score
	Time to obtain VAT returns (hours)	3	3	3	3	1	3	3	Lowest Value got the Highest Score
	Time to comply with corporate income tax returns (hours)	1	1	3	4	2	3	3	Lowest Value got the Highest Score
	Time to complete a customs declaration (hours)	2	2	3	3	1	3	3	Lowest Value got the Highest Score
	Perfiling index (0-100)	2	2	3	3	1	3	3	Lowest Value got the Highest Score
	Time to export: Border compliance (hours)	1	2	3	2	2	2	2	Lowest Value got the Highest Score
	Time to export: Documentary compliance (hours)	1	7	11	12	4	18	8	Lowest Value got the Highest Score
Resolving Insolvency	Cost to export: Customs compliance (hours)	2	7	8	7	6	3	4	Lowest Value got the Highest Score
	Time to import: Border compliance (hours)	2	7	8	7	6	3	4	Lowest Value got the Highest Score
	Time to import: Documentary compliance (hours)	2	7	8	7	6	3	4	Lowest Value got the Highest Score
	Cost to import: Border compliance (US\$)	1	2	3	2	2	2	2	Lowest Value got the Highest Score
	Cost to import: Documentary compliance (US\$)	1	7	4	3	3	2	7	Lowest Value got the Highest Score
	Time (days)	2	7	1	4	3	3	3	Lowest Value got the Highest Score
	Cost (IC of claims)	1	2	1	2	4	2	7	Lowest Value got the Highest Score
	Quality of judicial process index (0-10)	3	1	0	1	2	3	3	Highest Value got the Lowest Score
	Recovery rate (cents on the dollar)	4	1	7	2	4	3	7	Highest Value got the Highest Score
	Strength of insolvency framework index (0-10)	2	1	5	2	6	3	6	Highest Value got the Highest Score
Total Score		111	126	141	124	148	127	141	
Country Rank Based on Score		7	2	3	6	5	4	1	Highest Total Score was placed in the First

Source: Author Calculations

7.5. Scoring Based on Import Export Bangladesh to BIMSTEC

The import and export of Bangladesh from 2004 to 2020 showed a varied pattern. Particularly the import showed that the highest values got a lower score, and in the case of the export, the higher values got a higher score. Altogether, based on the score, the rank of the countries for import was Bhutan (1), Nepal (2), Sri Lanka (3), Myanmar (4), Thailand (5), and India (6). On the other hand, in terms of export, India (1), Thailand (2), Nepal (3), Sri Lanka (4), Myanmar (5), and Bhutan (6).

Table 10 &11: Scoring Based on Bangladesh’s Import and Export with the BIMSTEC Countries 2004-2020

Year	Myanmar	Thailand	Bhutan	India	Nepal	Sri Lanka	Remarks
2004-05	1	4	2	5	2	3	A Higher Value got a Higher Score
2005-06	4	5	1	6	2	3	A Higher Value got a Higher Score
2006-07	2	5	1	6	3	4	A Higher Value got a Higher Score
2007-08	2	2	1	5	3	4	A Higher Value got a Higher Score
2008-09	2	4	1	5	3	3	A Higher Value got a Higher Score
2009-10	2	5	1	6	3	4	A Higher Value got a Higher Score
2010-11	2	5	1	6	3	4	A Higher Value got a Higher Score
2011-12	2	5	1	6	3	4	A Higher Value got a Higher Score
2012-13	2	5	1	6	4	3	A Higher Value got a Higher Score
2013-14	2	5	1	6	3	4	A Higher Value got a Higher Score
2014-15	2	4	1	5	3	1	A Higher Value got a Higher Score
2015-16	4	3	1	6	5	2	A Higher Value got a Higher Score
2016-17	2	4	1	6	5	3	A Higher Value got a Higher Score
2017-18	2	4	1	6	5	3	A Higher Value got a Higher Score
2018-19	2	4	1	6	5	2	A Higher Value got a Higher Score
2019-2020	2	2	1	4	3	2	A Higher Value got a Higher Score
Total	35	66	17	90	55	49	
Rank Based on Score	5	2	6	1	3	4	A Higher Value got the First Rank

Year	Myanmar	Thailand	Bhutan	India	Nepal	Sri Lanka	Remarks
2004-05	3	2	5	1	6	4	Highest Value got the Lowest Score
2005-06	3	2	4	1	5	4	Highest Value got the Lowest Score
2006-07	3	2	5	1	6	4	Highest Value got the Lowest Score
2007-08	3	2	6	1	4	5	Highest Value got the Lowest Score
2008-09	4	2	6	1	3	5	Highest Value got the Lowest Score
2009-10	3	2	6	1	4	5	Highest Value got the Lowest Score
2010-11	3	2	6	1	4	5	Highest Value got the Lowest Score
2011-12	3	2	6	1	5	4	Highest Value got the Lowest Score
2012-13	3	2	6	1	5	4	Highest Value got the Lowest Score
2013-14	3	2	5	1	5	4	Highest Value got the Lowest Score
2014-15	4	2	4	1	5	3	Highest Value got the Lowest Score
2015-16	4	2	5	1	6	3	Highest Value got the Lowest Score
2016-17	3	2	4	1	5	3	Highest Value got the Lowest Score
2017-18	3	2	5	1	6	4	Highest Value got the Lowest Score
2018-19	3	2	5	1	6	4	Highest Value got the Lowest Score
2019-2020	3	2	5	1	6	4	Highest Value got the Lowest Score
Total	51	32	83	16	81	65	
Ranked based on Score	4	5	1	6	2	3	Highest Value got the first position

Source: Author Calculations

7.6. Scoring Based on Export Potential for Bangladeshi Products

The export potentials of the Bangladeshi products show that Apparel, Beverage, Cotton (Fabric), Fish and Shell Fish, Flex, Harp and Natural Fabric, Food Product, Footwear, Mineral Products, Nuts, Skin, Leather and Products, Textile Products, Vegetables, Vegetal Textile Fibers, and Wood Products show the priority ranks based on the value score, and in the first position was Apparel (1), Beverage and Textile Products (2), Fish and Shell Fish, Flex, Harp and Natural Fabric, Food Product, Footwear, Skin, Leather and Products, Vegetables and Vegetal Textile Fibers jointly ranked (3), Wood Products, Cotton (Fabric), Mineral Products, and Nuts ranked 4. In case of the intercountry ranking: India (1), Thailand (2), Myanmar (3), Sri Lanka (4), Nepal (5), and Bhutan (6)

Table 12: Scoring on the Export Potentials of Bangladeshi Products to the BBIMSTEC Countries

Products	BHUTAN	INDIA	MYANMAR	NEPAL	SRI LANKA	THAILAND	Remarks	Total	Product Potential
Apparel Demand Score	1	6	3	2	5	4	Highest Value got the Highest	21	1
Beverage(Non Alcoholic)	1	0	3	2	0	0	Highest Value got the Highest	6	2
Cotton(Fabric)	0	0	0	0	1	0	Highest Value got the Highest	1	4
Fish & Shell Fish	0	0	0	0	1	2	Highest Value got the Highest	3	3
Flex, Hemp and Natural Fabric	0	2	0	1	0	0	Highest Value got the Highest Score	3	3
Food Product	1	0	2	0	0	0	Highest Value got the Highest Score	3	3
Footware	1	0	0	0	0	2	Highest Value got the Highest Score	3	3
Mineral Products	0	0	0	0	1	0	Highest Value got the Highest Score	1	4
Nuts	0	0	1	0	0	0	Highest Value got the Highest Score	1	4
Skin, Lethar & Products	0	2	0	0	0	1	Highest Value got the Highest Score	3	3
Textile Products	0	3	1	0	0	2	Highest Value got the Highest Score	6	2
Vegetables	0	0	0	2	1	0	Highest Value got the Highest Score	3	3
Vegetal Textile Fibers	0	2	0	1	0	0	Highest Value got the Highest Score	3	3
Wood Product	1	0	0	0	0	0	Highest Value got the Highest Score	1	4
Total Score	5	15	10	8	9	11			
Export Destination Based on Trade Gap	6	1	3	5	4	2	Highest Value in the Total Score is ranked first		

Source: Author Calculations

7.7. Simple Additive Weighting (SAW) Evaluation

The Simple Additive Weighting (SAW) includes the calculation of the actual score and the subsequent weighted score of the selected values. The indicators of the SAW evaluation included: country profile, index of economic freedom, global innovation index, ease of doing business index, Bangladesh’s import and export, and the export potential to the BIMSTEC countries. In so doing, the total score from the individual components was considered from the calculations of the stated criteria and was added for each country. In the criteria for each country, the respective scores were 206,401, 329,470, 419,421 and 546 for Bangladesh, Bhutan, Burma, India, Nepal, Sri Lanka, and Thailand, respectively. To assess the weighted value, different weights were assigned to each variable. For the Country Profile (10%), Index of Economic Freedom (20%), Global Innovation Index (20%), Ease of Doing Business Index (20%), Bangladesh’s Import(5%), Bangladesh’s Export(10%), and Export Potentials (15%) In the criteria for each country, the respective weighted scores were 36.3, 61.2, 48.35, 76.65, 60.55, 64.10, and 90.95 for Bangladesh, Bhutan, Burma, India, Nepal, Sri Lanka, and Thailand, respectively. Based on the weighted score, the ranking of the countries is: Thailand(1), India(2), Sri Lanka(3), Bhutan(4), Nepal(5), Burma/Myanmar(6), and Bangladesh(7).

Table 13: Simple Additive Weighting(SAW) Evaluation

Indicators for SAW Evaluation	Weight	Actual Score							Weighted Score=(Actual Score*Weight)						
		Bangladesh	Bhutan	Burma	India	Nepal	Sri Lanka	Thailand	Bangladesh	Bhutan	Burma	India	Nepal	Sri Lanka	Thailand
Country Profile	10%	49	46	58	52	52	50	63	4.9	4.6	5.8	5.2	5.2	5	6.3
Index of Economic Freedom	20%	32	55	34	53	34	38	68	6.4	11	6.8	10.6	6.8	7.6	13.6
Global Innovation Index	20%	22	0	15	53	31	33	56	4.4	0	3	10.6	6.2	6.6	11.2
Ease of Doing Business Index	20%	103	195	126	191	158	177	250	20.6	39	25.2	38.2	31.6	35.4	50
Bangladesh's Import	5%		83	51	16	81	65	32	0	4.15	2.55	0.8	4.05	3.25	1.6
Bangladesh's Export	10%		17	35	90	55	49	66	0	1.7	3.5	9	5.5	4.9	6.6
Export Potential of Bangladeshi Products	15%		5	10	15	8	9	11	0	0.75	1.5	2.25	1.2	1.35	1.65
Total	100%	206	401	329	470	419	421	546	36.3	61.2	48.35	76.65	60.55	64.1	90.95
Ranking Based on SAW Score									7	4	6	2	5	3	1

Source: Author Calculations

8. DISCUSSION

The member profiles of the BIMSTEC countries consist of their population, GDP (PPP), GDP growth, 5-year GDP growth, unemployment percentage, inflation percentage, FDI inflow, public debt, tariff rate, income tax rate, corporate tax rate, tax burden percentage, and government expenditure on GDP. The total score for Bangladesh is (49), Bhutan (46), Myanmar

Myanmar(58), India (52), Nepal (52), Sri Lanka (50), Thailand (63), and thereby ranked the countries' sequentially: Thailand (1), Myanmar (2), India and Nepal (3), Sri Lanka (4), Bangladesh (5). The index of economic freedom shows scores based on property rights, judicial effectiveness, government integrity, tax burden, government spending, fiscal health, business freedom, labor freedom, monetary freedom, trade freedom, investment freedom, and financial freedom. The total score for Bangladesh is (32), Bhutan(55), Myanmar(34), India(53), Nepal(34), Sri Lanka(38), Thailand(68), and thereby ranked the country in: Thailand(1), Bhutan(2), India(3), Sri Lanka(4), Myanmar and Nepal(5), Bangladesh(6). The global innovation index 2021 includes all the BIMSTEC country data except Bhutan. The variables measured were the rankings in the Output, Input, Overall Global Innovation Index, Institutions, Human Capital and Research, Infrastructure Ranking, Market Sophistication, Business Sophistication, Knowledge and Technology Outputs, and Creative Outputs. Bangladesh is (22), Bhutan (0), Myanmar Myanmar(15), India (53), Nepal (31), Sri Lanka (38), Thailand (68), and thereby ranked the country in: Thailand (1), India (2), Sri Lanka (3), Nepal (4), Bangladesh (5), and Nepal (6). The Ease of Doing Business 2021 included starting a business, dealing with construction permits, getting electricity, registering property, getting credit, protecting minority investors, paying taxes, trading across borders, enforcing contracts, and resolving insolvency. In all the sub-indicators of starting a business, the lowest values got a higher score. Bangladesh is (103), Bhutan (195), Myanmar Myanmar(126), India (191), Nepal (158), Sri Lanka (177), Thailand (250), and thereby ranked the country in: Thailand (1), Bhutan (2), India (3), Sri Lanka (4), Nepal (5), Myanmar (6), and Nepal (6). The import and export of Bangladesh from 2004 to 2020 showed a varied pattern. Particularly the import showed that the highest values got a lower score, and in the case of the export, the higher values got a higher score. Altogether, based on the score, the rank of the countries for import was Bhutan (1), Nepal (2), Sri Lanka (3), Myanmar (4), Thailand (5), and India (6). On the other hand, in terms of export, India (1), Thailand (2), Nepal (3), Sri Lanka (4), Myanmar (5), and Bhutan (6) The export potentials of the Bangladeshi products show that the first position was Apparel (1), Beverage and Textile Products (2), Fish and Shell Fish, Flex, Harp, and Natural Fabric, Food Product, Footwear, Skin, Leather, and Products, Vegetables and Vegetal Textile Fibers jointly ranked (3), Wood Products, Cotton (Fabric), Mineral Products, and Nuts ranked 4. In case of the intercountry ranking: India (1), Thailand (2), Myanmar (3), Sri Lanka (4), Nepal (5), and Bhutan (6).

9. FUTURE RESEARCH DIRECTION

This study will support conducting studies on BIMSTEC-related further studies, particularly in the fields of regional trade, intercountry trade, product diversification, ease of doing business, and exploring entrepreneurial opportunities in BIMSTEC countries.

10. LIMITATION

The primary limitation of the study is that it is entirely based on secondary literature. Besides, the criteria used as indicators in the Multi Criteria Decision Analysis (MCDA) were subjected to the understanding of the researcher and may not give any exact mathematical model.

11. CONCLUSION

Unfortunately, they are different in their approaches towards economy and political ideologies, and disparities can be seen in the degree of their development too. For example, in terms of gross domestic product (GDP) per capita, a huge difference could be seen in BIMSTEC economies. Thailand recorded US\$ 4972.04 GDP per capita in 2011, whereas the same was US\$ 619.45 for Nepal in the same year (World Bank 2012). India and Thailand are the two most powerful economies of BIMSTEC, which, according to ADB's forecasts, are among the seven engines of Asia's comeback in the world economy (UNESCAP 2012). On one hand, the economy of Myanmar is still at a very preliminary stage, followed by long years of western-imposed sanctions and various domestic problems, including corruption. 10.2% of the population in Bhutan was living below the poverty line (i.e., \$1.25) in 2007; it was 43.3% in Bangladesh in 2010, 32.7% in India in 2010, 24.8% in Nepal in 2010, 4.1% in Sri Lanka in 2010, and less than 2% in Thailand (World Bank 2013). Agriculture's contribution to GDP varied from 32% in Nepal to 12% in Sri Lanka and Thailand in 2011 (World Bank 2013). On the other hand, industry's contribution to GDP varied from 15% in Nepal to 44% in Bhutan and 41% in Thailand in 2011 (World Bank 2013). Trade's share to GDP too varied from a lowest of 42% in Nepal to 149% in Thailand in the year 2011 (World Bank 2013). In sum, it can be said that BIMSTEC is a mixture of success and failure characteristics, both of which enjoy similar leverage in the mechanism. But the simple additive weighting (SAW) applied to the current study includes the calculation of the actual score and the subsequent weighted score of the selected values. The indicators of the SAW evaluation included: country profile, index

of economic freedom, global innovation index, ease of doing business index, Bangladesh's import and export, and the export potential to the BIMSTEC countries. In so doing, the total score from the individual components was considered from the calculations of the stated criteria and was added for each country. In the criteria for each country, the respective scores were 206,401, 329,470, 419, 421, and 546 for Bangladesh, Bhutan, Burma, India, Nepal, Sri Lanka, and Thailand respectively. In the criteria for each country, the respective weighted scores were 36.3, 61.2, 48.35, 76.65, 60.55, 64.10, and 90.95 for Bangladesh, Bhutan, Burma, India, Nepal, Sri Lanka, and Thailand respectively. Based on the weighted score, the ranking of the countries is: Thailand (1), India (2), Sri Lanka (3), Bhutan (4), Nepal (5), Burma/Myanmar (6), and Bangladesh (7). Therefore, it can be said that the best choice for the entrepreneurial potentials is the highest for Thailand, followed by India, Sri Lanka, Bhutan, Nepal, Myanmar, and Bangladesh, and for Bangladesh, the highest product potentials lie in the Apparel, Beverage, and Textile Products, Fish and Shell Fish, Flex, Harp, and Natural Fabric, Food Products, Footwear, Skin, Leather, and Products, Vegetables and Vegetal Textile Fibers jointly ranked, Wood Products, Cotton (Fabric), Mineral Products, and Nuts.

Notes

1. <https://exportpotential.intracen.org/en/about>
2. <https://exportpotential.intracen.org/en/>

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