

## REGIONAL ECONOMIC COOPERATION IN THE SAARC: PROSPECTS AND CHALLENGES - A CRITICAL ANALYSIS

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### ABSTRACT

*Regional economic integration is being increasingly seen as a principal stimulus to growth, peace, and sustainable development in the new world economy. In South Asia, the formation of the South Asian Association for Regional Cooperation (SAARC) in 1985 was envisaged as a path-breaking effort to transcend political divergences and realize the collective economic potential of one of the most densely populated regions of the world. Yet, in spite of shared common culture, shared historical relationships, and massive demographic presence, SAARC's economic integration process is slow and incomplete. This paper critically analyzes the prospects and residual problems of regional economic cooperation in SAARC. It chronicles the institutional path of programs like SAPTA, SAFTA, and SDF, assesses the economic situation and asymmetries of member states, and identifies structural bottlenecks - from political ill wills and non-tariff barriers to institutional failings and weak connectivity. Making comparative inferences from ASEAN and the EU, the paper maintains that to mature into a sustainable economic block, SAARC must unpoliticize trade efforts, invest in border infrastructure, regulate regulatory standards, and firm its institutional base. The conclusion optimistically assumes regionalism in South Asia, despite being late in coming, is not a cause lost - provided a changeover towards pragmatic, incremental, and trust-based cooperation is attempted.*

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**Keywords:** SAARC, Regional Integration, Economic Cooperation, Trade Barriers, Connectivity, Political Conflicts, Comparative Regionalism, South Asia, Institutional Reform, Economic Asymmetry.

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### Introduction

Regional economic cooperation has emerged as a principal instrument for achieving inclusive growth, sustainable development, and political stability in an increasingly integrated world. To achieve these mandates, the South Asian Association for Regional Cooperation (SAARC) was established in 1985 with a main goal of fostering regional solidarity and collective self-reliance among members. In spite of being bound together by deep cultural, historical, and geographical ties, South Asia is the most economically un-integrated region in the world.

This paradox is important. While Southeast Asia and some areas of Europe have moved firmly in the direction of economic integration, South Asia continues to be burdened with long-standing political rivalries, economic imbalances, infrastructural chokepoints, and institutionally poor environments that discourage real integration. The vision of a unified South Asian economic space, with the potential to reap its gigantic demographic dividend and natural resource endowment, remains little more than a pipe dream.

The purpose of this paper is to critically analyze the history, success, and failure of economic cooperation in the SAARC framework. It tries to understand the structural and political constraints that have come in the way in the past and see whether there are any possible means to re-launch regionalism in South Asia. Taking lessons from comparative regional experience and situating the analysis in the light of the existing geopolitical realities, the study argues that the future of SAARC is not in grand statements, but in incremental confidence-building, institution-building, and political will transcending bilateral animosities.

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In this project, special focus will be given to:

- The economic agenda of SAARC's historical journey;
- The prevailing economic environment and the distortions in the member nations;
- The persistent national as well as global challenges to regional integration;
- The implications of the new emerging sub-regional initiatives;
- And lastly, the policy options we have to make SAARC a dynamic force for regional prosperity from a symbolic relationship.

### **Evolution of SAARC and its Initiatives for Economic Cooperation**

The South Asian Association for Regional Cooperation (SAARC) has its roots in a common belief that regional cooperation was the way to achieve economic development, social welfare, and political peace in South Asia. Established in 1985 at Dhaka with seven founding members - Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan, and Sri Lanka - SAARC was a promise to set aside political disagreement in the pursuit of mutual prosperity. The membership of Afghanistan in 2007 also made it more regionally diverse.

From its inception, SAARC realized the importance of economic cooperation. In earliest declarations, including the Integrated Program of Action (IPA) and the signing of the SAARC Charter, cooperation in trade, transport, communications, agriculture, and rural development were highlighted. Economic integration itself, however, did not receive formal institutional expression until the 1990s, as part of measures in conformity with international directions towards economic liberalization.

Notable incidents of SAARC's economic trajectory are:

- **SAARC Preferential Trading Arrangement (SAPTA)** - 1995: Focused on promoting intra-regional trade by the grant of tariff concessions, SAPTA was SAARC's first institutional effort towards trade liberalization. But it was diluted by weak product coverage and phased implementation.
- **South Asian Free Trade Area (SAFTA)** - Functioning since 2006: SAFTA was a dream to make further moves in limiting the tariff levels among member nations and enhancing intra-regional trade. It was conceived to move beyond preference to overall liberalization of trade.
- **SAARC Development Fund (SDF)**: Formed to fund social, economic, and infrastructure ventures, SDF reflects SAARC's emphasis on inclusive growth and mitigation of interregional inequalities.

Despite these initiatives, there is no economic integration of South Asia. Trade within South Asia is less than 5% of the region's trade, a contrast to intra-ASEAN or intra-EU trade, where regional trade is more than 25-60%.

The reasons behind this underperformance are not technological but deeply political. Periodic bilateral rivalry - most significantly between India and Pakistan - has constantly undermined regional economic efforts. The absence of strong supranational institutions and suspicion and competitive planning culture has prevented SAARC from achieving even a modest fraction of its economic potential.

Thus, while SAARC's development is one of vision and aspiration, its economic agenda is a promise in arrears - awaiting structural and political reform to translate rhetoric into reality.

### **Current Economic Climate of SAARC Member States**

A good critique of SAARC economic cooperation must begin with an acknowledgment of the deep asymmetries and differentiated economic structures of members. Anything but a homogeneous bloc, the SAARC region is marked by stark contrasts in terms of economic size, patterns of growth, levels of development, and institutional equipment.

India stands at the pinnacle, controlling nearly 70% of the region's GDP, with huge economic, military, and diplomatic clout. India's economic vibrancy and geopolitical presence generate a paradox: India's leadership is crucial to SAARC's success, but Indian dominance also generates suspicion among smaller neighbors who are certain to view regional initiatives through the lens of prudential caution.

Bangladesh and Sri Lanka, relatively speaking, have been very dynamic economies over the last several decades. Bangladesh's garment-based export-led economy and Sri Lanka's service-based tourism economy propelled high GDP growth to make these countries significant regional powers in their own right.

Nepal, Bhutan, and Maldives possess a unique economic profile. Their economies are small, remittance, foreign aid, and tourism dependent. Structural weaknesses, limited industrial bases, and geographical constraints further restrict their economic maneuverability.

Conversely, both Afghanistan and Pakistan are both beset by chronic economic uncertainty. Repeated balance of payments crises, debt accumulation, and institutional weaknesses in Pakistan have watered down its ability to be a useful contributor to regional projects. Afghanistan, battered by decades of war and political strife, remains dependent on foreign aid, its economic destiny hostage to security concerns.

These asymmetries manifest in a variety of forms:

- **Negotiating Power Disparity:** SAARC decision-making frightens the small economies about being marginalized.
- **Divergent Economic Interests:** Overlapping export profiles cause rivalry instead of complementarity.
- **Uneven Infrastructure:** Cross-border linkages are uneven, depriving the region of the prospect of supply chain integration.

Therefore, the very economic diversity that would have been the strength of SAARC has become the cause of fragmentation. Absent instruments for ironing out asymmetries and generating confidence among member states, regional economic integration is a pipe dream.

#### **Regional Economic Cooperation Prospects**

Albeit with persistent setbacks, prospects for deeper regional economic integration in SAARC are still enormous and unexploited. South Asia's population mass, natural resources, and geographic contiguity provide unmatched potential for trade, investment, and collective growth - if only political will and institutional capacity are redirected to release them.

Above all, market access is a huge opportunity. With the combined population of over 1.8 billion, the SAARC bloc forms one of the world's largest consumer markets. Regional trade facilitated can potentially liberate economies of scale, encourage manufacturing, and draw more foreign direct investment by presenting South Asia as a regional economic space.

Second, there are comparative advantages among member countries that can lead to productive regional specialization. Bangladesh's comparative advantage in apparel, India's in information technology and pharma, Sri Lanka's in logistics and tourism, and Bhutan's in hydropower generation offer ready opportunities for complementing economic growth, and not merely competition.

Third, investment in infrastructure through complementary regional ventures like cross-border electricity grids, motorway and rail corridors, and digital connectivity would construct physical and virtual networks of economic integration. Frictionless investments in connectivity would lower transaction costs, increase trade flows, and drive regional value chains.

Fourth, poverty alleviation is a significant potential benefit. Greater sizable regional trade and investment can generate employment opportunities, lower the costs of consumer goods, and enhance technology transfer, all of which are crucial to attaining inclusive growth and intra-regional disparities reduction.

Moreover, geopolitical imperatives are increasingly transforming regional cooperation into a strategic necessity. China's Belt and Road Initiative (BRI) overtures, shifting patterns of global trade, and the imperative of regional self-reliance in the post-pandemic world have given SAARC's economic agenda an added sense of urgency.

Yet to realize these possibilities requires efforts to:

- Build trust and demystify politicized economic relations.
- Foster sub-regional coordination among willing members as building blocks.
- Enforce economic contracts through robust enforcement mechanisms.
- Invest in soft infrastructure like harmonized regulatory standards and effective customs regimes.

In totality, the strength of SAARC is not in size but in being able to act as a unit. Economic integration at the regional level can, if properly guided, make South Asia a competitive economic block in the global economy, raising millions of people above the poverty line and making regional stability stronger.

### **Major Obstacles to Economic Cooperation**

In spite of the overwhelming economic logic in favor of greater regional integration in SAARC, its achievement has always been thwarted by a mix of political, structural, and systemic issues. These issues are inextricably multifaceted and mirror the complex socio-political realities of South Asia.

- **Political Tensions and Historical Controversies**

The deep-seated rivalry between Pakistan and India is the biggest obstacle to the effectiveness of SAARC. Competition between the two nations tends to transcend multilateral forums, paralyzing initiatives that are required. Conferences are relegated to the backburner or derailed, cooperative pacts are jeopardized, and the general image of SAARC is discredited. Distrust and underlying security issues have downgraded economic cooperation to second fiddle to political priorities, rendering the possibility of an orderly, rule-based regional order a mirage.

- **Non-Tariff Barriers (NTBs)**

Despite the reduction in tariffs under SAFTA, intraregional trade is still below its optimal level due to pervasive non-tariff barriers. Delayed customs, quota-type standards, bureaucratic certification, and transparency-less regulatory practices increase transaction costs and discourage cross-border trade. Poor harmonization in trade procedures also aggravates fragmentation, discouraging firms from seeking regional markets.

- **Weak Institutional Mechanisms**

Contrary to effective regional blocs like the European Union or ASEAN, SAARC is not equipped with strong supranational institutions that could enforce decisions or settle disputes. Its decision-making strategy of consensus, ensuring respect for sovereignty, generates institutional paralysis. The modest mandate and resource-endowed SAARC Secretariat is largely a coordination mechanism and not an integration agent.

- **Divergent Economic Influence**

India's overwhelming economic presence instills fear among the smaller SAARC members, who are bound to perceive regional initiatives as disproportionately serving Indian interests. Such suspicion leads to opposition to Indian-led initiatives, even those with mutual advantages. Lack of adequate confidence-building measures and equitable decision-making processes reinforces these asymmetries, inhibiting regional dynamism.

- **Insufficient Connectivity**

Physical infrastructure in South Asia continues to be woefully inadequate to support strong regional trade and investment. Ineffective cross-border roads, unproductive port connectivity, average railways, and low energy interconnections retard regional value chain development. Likewise, digital connectivity deficiencies suppress the development of e-commerce and technological collaboration and hold the region in a low-integration state.

- **Redundancy in Commerce and Similar Export Composition**

The export profiles of every SAARC country demonstrate limited diversification, with textiles, agriculture, and low-value manufacturing dominating. This results in competitive rather than complementary trade relations, increasing tensions rather than economic interdependence. Without special policies to diversify exports and establish niche specializations, trade redundancy will continue to hold integration hostage deeper.

In reality, the barriers to economic cooperation in SAARC are systemic and not accidental. Until the root causes of the problems-most significantly the political distrust and organizational drag-are adequately addressed, regional economic integration will remain a mirage and an elusive goal.

### **Examples of Regional Initiatives**

Although the regional SAARC framework has failed to honor its economic obligations, examining individual projects and sub-regional agreements gives us remarkable lessons on what regional integration in South Asia can - and cannot - achieve. These case studies show both the substrate problems and potential means of future integration.

- **SAFTA Implementation**

South Asian Free Trade Area (SAFTA) agreement, initiated in 2006, was intended to cut tariffs considerably between its member countries, thus facilitating intra-regional trade. Conceptually, SAFTA established a formal mechanism that was supposed to produce a dynamic economic region within South Asia.

In reality, however, the benefits have been limited. The tariff cuts have been neutralized to a degree by the increase in non-tariff trade barriers, official procrastination, and negative lists to safeguard sensitive industries. Political strains, especially between India and Pakistan, have also undermined the enforcement of trade liberalization pledges.

Thus, intra-SAARC trade remains at a standstill, moving around 5% of regional trade - a deceptively small proportion compared to other regional organizations, such as ASEAN, at over 25%.

The SAFTA experience serves to confirm that in the absence of political will, infrastructural support, and regulatory coordination, sheer formalism of agreement cannot lead to economic integration per se.

- **India-Bangladesh Economic Relations**

Amidst SAARC's overall underachievement, India and Bangladesh have demonstrated that bilateral economic cooperation can flourish even in a complex regional environment. Both countries have collectively made an effort over the past decade to increase trade relations, improve border infrastructure, and facilitate energy cooperation.

Some of the key milestones are:

- Enhanced cross-border road and rail connectivity.
- Bilateral power-sharing arrangements, particularly in electricity transmission.
- Proposals to ease cross-border trade and simplify customs procedures.

India-Bangladesh's success story points to the prospects for bilateral mutual gain in the scenario of multilateralism, when cooperating states on a mutual basis can create zones of cooperation that collectively add up to regional prosperity and stability of each.

- **BBIN Initiative (Bangladesh-Bhutan-India-Nepal)**

The BBIN sub-regional framework of transport inter-connectivity, energy co-operation, and ease of trade facilitation is a useful way of going in for regional integration outside the SAARC framework. By focusing on functional cooperation rather than politics, BBIN has made notable strides, including motor vehicle movement agreements, cross-border trade corridors, and energy grid sharing.

The BBIN model demonstrates how sub-regional arrangements can bypass higher political hurdles and express effective regionalism in terms of common interests.

It suggests that agile and problem-focused coordination among smaller states of willing players may be a more practical route for South Asia than grand region plans of larger ambitions but narrower achievabilities.

Overall, these case studies demonstrate that although the overall performance of SAARC is less than satisfactory, sub-regional and bilateral efforts provide potential for incremental progress. They teach us the valuable lesson that economic integration cannot be forced by treaties but has to be painstakingly developed through trust, incremental steps, and persistent political will.

### **Comparative Analysis: Lessons From ASEAN and EU**

Lessons can be drawn from the successes and institutional creativity of the Association of Southeast Asian Nations (ASEAN) and the European Union (EU) in examining SAARC's difficulties with regional economic cooperation. Socio-political conditions in South Asia are much distant, but certain institutional models and approaches offer realistic lessons to reinvigorate SAARC's economic agenda.

- **Supranational Institutions**

One of the most important elements of the European Union's achievement lies in its strengthening supranational institutions, such as the European Commission and the European Court of Justice, that are vested with the power to impose collective regulation and settle disputes.

On the other hand, intergovernmentalism of SAARC based on consensus and not coercive in nature compromises its effectiveness in times of crisis.

The inference is clear: To effectively overcome regional bilateral limitations, one needs some delegation and institutional autonomy.

- **Adaptive Integration Frameworks**

The ASEAN variable geometry experience, where members integrate at variable rates and levels, provides a good model for South Asia.

Instead of waiting for global consensus, ASEAN has followed a flexible model of participation by implementing initiatives such as the ASEAN Free Trade Area (AFTA) and the ASEAN Economic Community (AEC).

SAARC can also enable coalitions of the willing (such as BBIN) to implement individual projects, without the India-Pakistan rivalry-induced paralysis.

- **Conflict Management Mechanisms**

ASEAN and the EU have placed emphasis on conflict management in order to prevent political conflict from derailing economic cooperation. ASEAN's principle of non-interference and dialogue mechanisms, combined with the EU's codified conflict resolution mechanisms, have sheltered economic agendas from political shocks. SAARC's failure to iron out such mechanisms guarantees that political crises inevitably derail economic projects. Maintaining politics apart from economics is thus the only means by which SAARC can endure and stay useful.

- **Infrastructure Development**

A common focus on transnational infrastructure development has driven both EU and ASEAN regional integration processes. Plans such as ASEAN's Master Plan on Connectivity and the EU's trans-European transport networks have promoted sustained physical links that are vital to trade and human-to-human interaction. South Asia is way behind in that sense. Unless there are huge investments in cross-border highways, energy networks, railways, and cyber corridors, dreams of a South Asian economic community will remain fantasies.

Briefly, although the South Asian asymmetric power relations and historical tensions present distinct challenges, the broad lessons of ASEAN and the EU are unmistakable:

- Grant enforcement powers to regional institutions.
- Encourage willing, cooperative membership among willing parties.
- Unlink economic activity from political differences.
- Highlight physical and virtual connectedness as the basis for integration.

Properly adapted to the South Asian context, these models can make the vision of a completely integrated economic community within SAARC come alive again.

### **External Actors and Global Dynamics**

The regional economic cooperation of SAARC cannot be comprehended in isolation from the global political economy. External forces, including great powers and international financial institutions, play a vital, though much underemphasized, role in determining the opportunities and challenges facing South Asia's regionalism.

- **China and the Belt and Road Initiative (BRI)**

China's ambitious Belt and Road Initiative (BRI) has dramatically transformed the economic landscape of South Asia. By strategically investing in infrastructure in countries like Pakistan (China-Pakistan Economic Corridor), Sri Lanka (Hambantota Port), and Nepal, China has become an immediate stakeholder in the region's connectivity and development initiatives.

While such investments supply vital inputs for infrastructure development, they also realign power relationships in SAARC. Growing Chinese presence occasionally exacerbates intra-regional rivalry, particularly the Indian perceptions of encirclement. Consequently, the regional agenda of SAARC turns into a theater for extra-regional competition, which complicates cooperation.

- **United States and the European Union**

Both the European Union and the United States have long advocated for greater South Asian economic integration as part of ambitious efforts to induce stability, defeat extremism, and gain market access.

Western actors have sought through diplomatic efforts, development assistance, and trade negotiations to advance regional cooperation arrangements but without direct institutional involvement.

But their help has been episodic and interest-driven, without the steady strategic focus needed to conquer South Asia's deep-seated divisions.

- **International Financial Institutions (IFIs) Role**

The World Bank, Asian Development Bank (ADB), and International Monetary Fund (IMF) have positively contributed to financing regional connectivity projects and encouraging integration-friendly policy reforms.

Initiatives such as the ADB-backed South Asia Subregional Economic Cooperation (SASEC) program demonstrate how infrastructure development and technical assistance can induce trade facilitation through the push of external finances.

Still, excessive reliance on external powers in regional undertakings is of its own undoing:

- It tends to make priorities donor-convenient.
- It tends to compromise local ownership and accountability.
- It can potentially split SAARC's already fragile cohesion by inducing competitive realignments with outside powers.

Therefore, while external actors can be critical facilitators, lasting regional integration must finally become homegrown, founded on the political imagination and strategic ambition of SAARC member states themselves.

**Policy Recomm**

Reviving and revitalizing economic cooperation under SAARC calls for more than political rhetoric; it calls for a paradigm shift in political attitudes, institutional strategies, and development policies. Considering the above analysis, the following are recommended proposals to transform SAARC into a substantive instrument of regional integration:

- **Depoliticize Economic Cooperation**

The de-politicization of economic cooperation is essential to release economic cooperation from political conflicts, particularly bilateral tensions such as India-Pakistan issues.

Mechanisms like economic cooperation councils, technical committees, and unbiased panels of arbitration ought to be vested with the authority to function independently of the political setting so that they can ensure continuity even amid diplomatic tension.

- **Empower SAARC Institutions**

The SAARC Secretariat must be entrusted with executive powers to monitor compliance, resolve disputes, and drive integration processes.

Member countries may think about establishing specialized SAARC institutions in trade, transportation, energy, and digital connectivity, as functional institutions of ASEAN, in order to apply economic programs properly.

- **Develop Sub-Regional Cooperation**

SAARC may draw inspiration from the BBIN model and arrange for smaller blocs of voluntary states to be able to propel connectivity and trade initiatives without having to wait for all eight members to agree to them.

Such sub-regional success can be stepping stones for broader integration in the future.

- **Invest in Regional Connectivity**

Infrastructure investment should be prioritized to overcome the region's physical and digital divides. Highways, rail, ports, cross-border power grids, fiber optic connections, and integrated customs regimes need to be developed under regionally coordinated approaches to facilitate seamless trade and travel.

- **Harmonize Standards and Regulations**

Efforts need to be made to harmonize product standards, regulatory clearances, customs formalities, and licensing regulations between member states.

Establishment of a SAARC Trade Facilitation Authority would help coordinate technical standards and remove non-tariff barriers currently reducing the efficiency of SAFTA.

- **Enable Trade through Information Technology**

Digitized customs clearances, electronic certification of origin, and cross-border electronic payment systems can radically reduce transaction costs and facilitate faster trade across borders.

Use of blockchain-based documentation systems for trade finance can further enhance transparency and efficiency.

- **Encourage Mutual Trust through People-to-People Programs**

Increased academic exchanges, cultural festivals, tourism promotion, media collaboration, and youth exchange programs will help to promote a South Asian identity that transcends political animosities.

Unless there is societal acceptance and grassroots linkage, economic integration cannot take root.

In conclusion, the revival of SAARC depends on practical, incremental, and technology-driven approaches, based on political will to overcome historic animosities and seize collective opportunities.

The future belongs not to rhetorical peaks but to ongoing, institutionally-grounded cooperation that confers tangible benefits to the people of South Asia.

### **Conclusion**

The South Asian economic integration vision, proclaimed with optimism in 1985 when SAARC was formed, remains unfulfilled to a large degree. Despite the vast human and natural resources of the region, shared heritage, and similar developmental imperatives, South Asia continues to be a fractured economic space with opportunities lost and persistent under-performance.

The analysis here finds that SAARC failures are not merely the outcome of technical shortfalls, but are instead caused by deep political distrust, structural asymmetries, and institutional deficits. Political rivalries - especially between Pakistan and India - have repeatedly stifled economic efforts. Ineffective enforcement measures, presence of non-tariff barriers, poor connectivity, and redundant export structures serve only to further reinforce fragmentation.

But this record of failure should not drown out the unrealized potential that still resides within South Asia. The India-Bangladesh cooperation case studies and the BBIN initiative suggest that where political will meets practical purpose, effective regionalism is possible. ASEAN and EU experiences also indicate that flexibility, institutional imagination, and a depoliticized approach to economic matters are necessary to avoid deep-seated cleavages.

If SAARC is ever to expand beyond its present symbolic form to a well-oiled regional organization, the member states must rethink their understanding of regionalism. Grand proclamations and summit communiqués will not suffice.

It requires a relentless series of small, incremental steps that build reciprocal trust, create shared gains, and create regional interdependence.

South Asian economic cooperation is possible - but requires a bold breaking with the past, an insistence that collective prosperity is bound inextricably to collective action.

The fate of SAARC lies not with rhetorical idealism, but institutionally-based cooperative action that more realistically addresses the aspirations of 1.8 billion South Asians.

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