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South Asia Subregional Economic Cooperation (SASEC) program of Asian Development Bank (ADB) expanding towards the East with Myanmar becoming its newest member in 2017

Shri Shaktikanta Das, Secretary, Department of Economic Affairs, says that Myanmar is key to realizing greater connectivity and stronger trade and economic relations between the SASEC sub-region and the countries of East and Southeast Asia

South Asia Subregional Economic Cooperation (SASEC) program of Asian Development Bank (ADB) is expanding towards the East with Myanmar formally becoming the 7th member of SASEC in 2017.

Shri Shaktikanta Das, Secretary, Department of Economic Affairs, Ministry of Finance of India noted that Myanmar is key to realizing greater connectivity and stronger trade and economic relations between the SASEC sub-region and the countries of East and Southeast Asia and that Myanmar's membership in SASEC can offer a host of opportunities for realizing synergies from economic cooperation in the sub-region.

SASEC member countries recognize that most of SASEC's multimodal connectivity initiatives include Myanmar. Road corridors in Myanmar provide the key links between South Asia and Southeast Asia. Ports in Myanmar will provide additional gateways to the landlocked North Eastern region of India. Development of multi-modal connectivity between North Eastern region of India, Bangladesh and Myanmar has the potential of unleashing tremendous economic energy in the sub-region.

SASEC's energy connectivity and energy trade prospects will be enhanced with the inclusion of Myanmar, involving its substantial resources of hydropower and natural gas. Moreover, developmental impacts of economic corridor in the SASEC sub-region will be maximized by exploring potential synergies with corridors in Myanmar that are linked to those in other Southeast Asian countries.

Myanmar was accorded an observer status of SASEC in 2013 when ADB's annual meeting was held in Noida, India. Myanmar has been participating in annual SASEC Nodal Officials' meetings as an observer since 2014. It was invited by

the participating countries of SASEC countries to become a full member in 2015.

The SASEC program was formed in 2001 in response to the request of the four countries of South Asia – Bangladesh, Bhutan, India and Nepal – from ADB to assist in facilitating economic cooperation among them. These four countries comprise the South Asia Growth Quadrangle (SAGQ), formed in 1996, as a vehicle for accelerating sustainable economic development through regional cooperation. As a project-based partnership, the SASEC program has been helping realize regional prosperity by enhancing cross-border connectivity, facilitating faster and more efficient trade and promoting cross-border power trade. Maldives and Sri Lanka joined SASEC in 2014, further expanding opportunities for enhancing economic linkages in the sub-region.

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