

Regional Legal and Economic Integration for Socio Economic Progress

It is an established global principle that integration of economies creates larger markets which in turn enhances growth. It is observed that countries in geographic proximity having similar political and economic interests often form regional economic groups mostly involving collaboration in trade, investments, infrastructure, human resources, science and technology, etc. In order to reap maximum benefits, trade restraints are often relaxed paying way for increased investment and competition. However, in order to succeed in economic integration, the members States must observe principles of democracy and rule of law. Moreover, the States may also develop legal mechanism for facilitating economic cooperation and handling dispute resolution.