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INDIA–MIDDLE EAST–EUROPE ECONOMIC CORRIDOR (IMEC)

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At the G20 Summit held on 9-10 September 2023, the United States, India, the United Arab Emirates (UAE), Saudi Arabia, Germany, France, Italy, and the European Union (EU) signed a Memorandum of Understanding to establish the India-Middle East-Europe Economic Corridor (IMEC). The Corridor is envisaged to establish trade routes from Indian ports to the United Arab Emirates by maritime transport, to Israel by railway transport via Saudi Arabia and Jordan, and from Israel to Greece by maritime transport.

The project was announced as part of the Partnership for Global Infrastructure and Investment, an initiative of the G7 Countries to finance infrastructural projects in developing countries. Since the G7 Summit in 2021 announced a support plan to improve infrastructure in developing countries, called Build Back Better World (B3W)[1], there has been no visible initiative in terms of a physical infrastructural contribution. B3W has failed to succeed due to factors such as unrealistic promised financing (more than $40 trillion by 2035) and a lack of full commitment from all G7 Countries. Later, at the G7 Summit in 2022, the support plan was rebranded as the "Partnership for Global Infrastructure and Investment" and announced as a joint venture of public and private investments.

The partnership's first major project, IMEC, is seen as an alternative to the Belt and Road Initiative (BRI), which manages to exclude China and brings Israel to the forefront along with other Arab countries. Therefore, the US is seeking to kill two birds with one stone with this project. The inclusion of the UAE and Saudi Arabia as an alternative to Suez transit is in line with developments in the Middle East, such as the Abraham Accords signed by Israel with Arab states and the Comprehensive Economic Partnership Agreement signed between Israel and the UAE in 2022.

IMEC should also be considered as a part of the US strategy to attract India to its side to maintain its superpower status. Russia, which is burdened by international sanctions, has increased its trade with India by turning to South Asian markets.[2] Russia plans to break

the blockade against it by opening to the Indian Ocean through the International North-South Transport Corridor (INSTC). India, on the other hand, seeks to promote its own ports as an alternative to Pakistan's Gwadar Port, which is an important component of the BRI.

India's plan to be included in the trilateral platform of Greece, South Cyprus and Israel, and its export of military equipment to Armenia against Azerbaijan because of its support for Pakistan, also give an idea about the IMEC's route from Israel to Greece, bypassing Türkiye.

Meanwhile, Türkiye plays an active role in promoting the Middle Corridor and is in an essential nexus connecting the INSTC via the Baku-Tbilisi-Kars railway. Connecting with the Black Sea, the Turkish Straits constitute an important part of the trade to Europe. Türkiye has proposed to involve Qatar and Iraq in the development of the IMEC project and to provide transit through Türkiye as part of this project. In this regard, Türkiye emphasized Iraq's "Development Road Project", which would provide a rail link from Basra to Türkiye.

The BRI has been one of the most ambitious policies of China, which survived the 2008 financial crisis with reduced damage thanks to Chinas capability to increase public expenditures and boost production for its vastly populated domestic market. In total, China has invested more than 1 trillion Dollars into these infrastructural projects in many countries.[3] As of September 2023, there are 154 countries involved in the BRI, accounting for 80% of the 193 member states of the United Nations.[4]

The IMEC is, for now, a political commitment. The timing is perhaps not coincidental, as it comes just before Chinas Belt and Road Forum for International Cooperation next month, which will celebrate the 10th anniversary of the BRI. The participants who signed the IMEC Memorandum of Understanding plan to meet within 60 days to develop an action plan.[5] As the BRI has a wide geographical scope across the globe, for the IMEC project to succeed, it needs to be inclusive rather than exclusive, and important issues such as the scope, financing, and technical details of the project need to be clearly defined and planned.

**Photograph: The Epoch Times*

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[3] NC Bipindra, China Completes 10 Years Of $1.4 Trillion BRI Project; Puts South Asia, Barring India & Bhutan, In A Bind, *Eurasian Times*, July 23, 2023, https://www.eurasiantimes.com/china-completes-10-years-of-1-4-trillion-bri-project-puts/

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[5] Memorandum of Understanding on the Principles of an India Middle East Europe Economic Corridor, *The White House*, September 9, 2023, https://www.whitehouse.gov/briefing-room/statements-releases/2023/09/09/memorandum-of-understanding-on-the-principles-of-an-india-middle-east-europe-economic-corridor/

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