

Bridging Continents: The India-Middle East-Europe Economic Corridor (IMEC) and the Future of Global Trade

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ABSTRACT

The 2023 G20 Summit which took place in New Delhi was a turning point in India's external relations, focusing on sustainable growth, digital inclusiveness and the economic aspirations of the Global South. This paper examines India's participation in the summit, including leadership in Digital Public Infrastructure (DPI) and the dedication to sustainable development. One of the key aspects is the announcement of India-Middle East-European Economic Corridor (IMEC), a visionary project that is set to enhance the trade routes across continents. This study discusses the economic, geopolitical, and strategic aspects of IMEC and presents it in relation to the Belt and Road Initiative of China as a rival undertaking. In the analysis, the issues on the profitability of IMEC concerning improving economic connectivity and enhancing India's position as a trade and economic center are presented together with the aspects in terms of effective overcoming obstacles and building synergies that are necessary for achieving its transformative effects of IMEC.

Keywords: *IMEC; Suez Canal; International trade; Multi-modal logistics; Trade corridors.*

INTRODUCTION

The G20 emerged in the wake of the Asian financial crisis of the 1990s, with the intention of forming a platform for the major economies of the world to engage and tackle issues affecting the world economy. G20 is a group of nineteen countries plus the European Union, with its members hailing from different economies, politics and cultures. These members make up a large part of world production and commerce, which makes the G20 a vital forum to address global economic challenges (G20, 2023). With the passage of time, the G20 has

increased its ambit from economic matters to include diverse issues ranging from climate change, sustainable developmental issues, health issues at a global scale, as well as technological advancements. The year 2023 saw India not just participate, but play an important role in the G20 assuming its presidency. The agenda of India's G20 presidency revolved around primarily six elements: emphasis on green growth, concern for inclusive growth, advancement of the Sustainable Development Goals (SDGs), technological growth, reform of multilateral agencies and women development.

The 2023 G20 Summit in New Delhi was a crucial turning point in India's diplomacy as it allowed the nation to showcase its capability to lead the discussion on international economic issues and the realities of the Global South. Specifically, after the first year of the IMEC, the economic integration between India, the UAE, and Saudi Arabia has moved forward significantly. In particular, the bilateral trade between Emirates and India reached \$83.64 billion in 2024, growing by 16.4% compared to 2022. In addition to this, the volume of trade between Saudi Arabia and India has increased bigger than 50 billion dollars a year, which places Saudi Arabia as the fourth largest trader with India. This advanced economic engagement presents the prospects of IMEC in enhancing trade and regional integration.

India's G20 Presidency: A Platform for Multilateral Reform

India's presidency in 2023 bore a unique importance at a time when global tensions are on the rise including the ongoing conflict in Ukraine, the lingering effects of the COVID-19 pandemic, and the growing geopolitical polarization within the world. One of the key objectives of India's foreign policy was to promote the need for reformed multilateralism with a view to overcoming the challenges of the twenty-first century. This in turn, was predicated on India's commitment to the Global South and the need for more representative as well as accountable systems of global governance (Delivorias, 2023). Also, India's presidency made it clear that the country had aspirations to manipulate not only the outcomes of global processes but the processes themselves towards fairer outcomes.

A significant event that occurred during the G20 summit that was held in India was the declaration of the India-Middle East-Europe Economic Corridor (IMEC), an ambitious project enhancing three regions, India, Middle East and Europe. In which the corridor is regarded as a transformative investment, was underscored

as a major propel in strengthening the regions, trade and connectivity in the world's three key regions.

India's G20 Presidency: Leadership and Vision for the Global South

Focusing on the motto "One Earth, One Family, One Future", the G20 presidency held by India in the year 2023 aimed at promoting the economic growth of developing countries within the context of an inclusive global economy. As Basu (2023) explains, this theme accentuates the need for interdependence and calls for joint efforts to tackle global disparity. With so much emphasis on the aims of the South World economically, India sought to heal the economic wounds, calling for equality in the global order. As noted by Gupta (2023), the G20 presidency position held by India further enhanced its image as an advocate of the economic amelioration of most developing nations imploring the wealthy states the heed the problems of these nations. As part of the IMEC's success, Saudi Arabia has allocated \$20 billion towards the construction of transportation networks such as roads and railways. These have been deemed necessary in ensuring the longevity of the trading corridor especially in the wake of the overland route plans through countries such as Jordan and Israel.

Promoting Digital Public Infrastructure (DPI)

Central to India's agenda was Digital Public Infrastructure (DPI), which provides an understanding of building digital systems that enhances economic inclusion. Indian experience on DPI has allowed access to financial services and government aid for millions, setting an example for other developing economies. As per Choudhury in 2023, DPI can be used for economic transformation by making services cost-effective, improving transparency, and enabling growth for all. This digital model was welcomed at the summit, given India's vision of technology being a great equalizer among all member countries.

Commitment to Sustainable Development

Sustainable development featured prominently during the summit, in tandem with India's current agenda on promoting green energy and developing green corridors. Jain and Patel (2023) note that the summit buttressed the G20 shared resolve to cut carbon output, promote renewable energy endeavors, and create climate-proof facilities. These pledges are in line with India's push in fostering what can be termed, a sustainable economic growth. One of the reasons India has been able to position itself firmly on sustainability issues is by championing the policies of availing energy sources that are less polluting (Mishra, 2023).

THE INDIA-MIDDLE EAST-EUROPE ECONOMIC CORRIDOR (IMEC)

The G20 Summit is a major international event and it has introduced several initiatives aimed at solving global problems. One of these is the India-Middle East-Europe Economic Corridor (IMEC). It is an expansive project that seeks to facilitate economic interconnectedness among three regions by establishing a new trade and energy route across Asia the Middle East and Europe. As it is reported by Roy (2023), the IMEC has the capabilities of revolutionizing the dynamics of trade in the world by providing an option in place of entirely relying on old supply systems such as the Suez Canal which shortens distance and time of trade with the new corridor of trade.

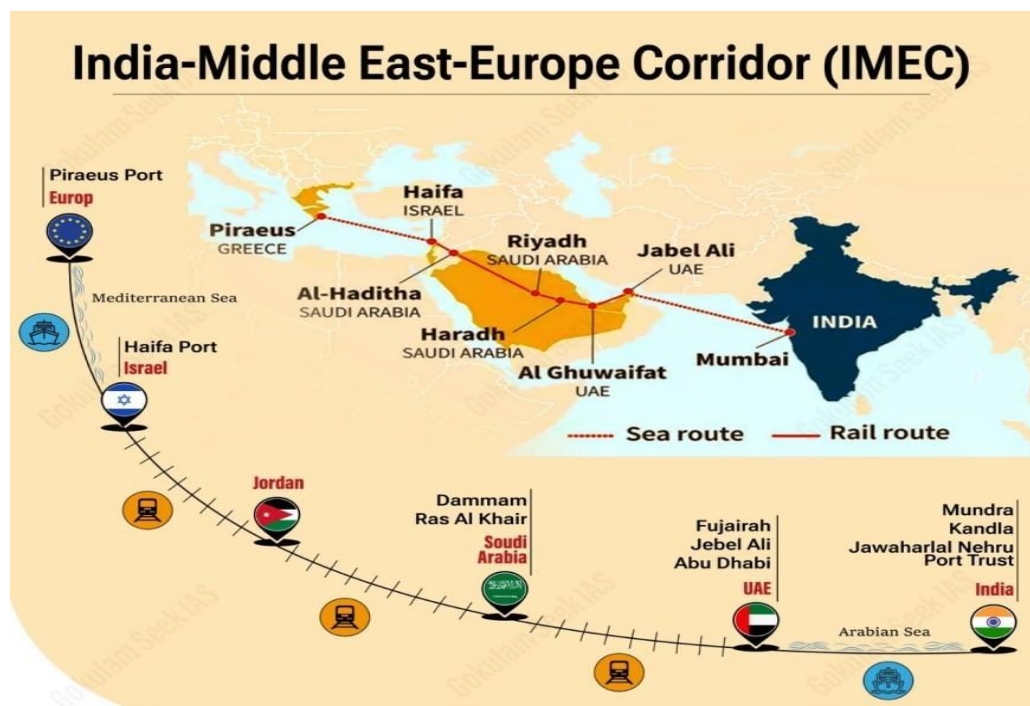


Figure: 1 – India – Middle East – Europe Corridor (IMEC)

Source: <https://gokulamseekias.com/prelims-c-a/world-affairs/india-middle-east-europe-economic-corridor-imec/>

Concept and Design of the IMEC

Indian Prime Minister Narendra Modi, Ursula von der Leyen, President Joe Biden, and Mohammed bin Salman, Crown Prince of Saudi Arabia, all made speeches to support the introduction of IMEC during the G20 summit in 2023. Modi's vision envisages a network of railways and seaports which will connect India to the Middle East and Europe in order to enable trade in goods, services and people. The corridor will include two main parts: an Eastern Corridor which will link India and the Middle east, and a Northern Corridor which will connect the Middle East and Europe.

The aim of the initiative is to enhance the existing maritime and road transport by establishing an efficient and reasonably priced additional cross-border transit traffic. In particular through encouraging trade between India, the Middle east and Europe, the aims of the IMEC are quite significant in promoting regional economic integration, advancing digital connectivity and encouraging green growth within (Biden, 2023). Also the project is of geo-economic significance because it tries to balance out activities in Eurasia in relation to the Belt and Road Initiative (BRI) that has enabled China's foothold reach into Asia, Africa and Europe.

Geostrategic and Economic Implications

IMEC is anticipated to offer numerous economic advantages for the member states, and forecasts show it could raise the level of trade between India and Europe by more than 40 percent. Moreover, it has the potential to intensify regional integration and be a catalyst for enhanced relations in digital technology, energy commerce, and building infrastructure (Biden, 2023). There are strategic considerations on the importance of the corridor in so far as it will help decrease trade hindrances and improve economic relations and assist in active engagement/re-engagement geopolitical policies especially with respect to Israel and the countries of the Gulf.

The United States has taken a position in favor of the IMEC and presents it, among other things, as the counteraction to Beijing's influence in the region. While the IMEC aims to foster economic engagement in a digital era, the infrastructure of the IMEC is regarded as a tool for containing China's BRI and providing a better and alternative economic model that is not based on deviousness but rather on fairness, balance, and mutual advantages (Sullivan, 2023). Apart from this, the application of the IMEC project is also a strategic effort by the United States in line with the greater U.S. objectives in the Middle East which aims towards stability, economic development and security in the region.

Economic and Strategic Importance of IMEC

The strategic framework of IMEC highlights the desire of India to become a part of the global supply chains while also boosting its ambition as an epicenter of the transoceanic trade. In that sense, IMEC enhances the trade flow and the economic connectivity of the regions involved by providing a link between India and Europe via the Middle East. Kumari, Kumar, and Narayanan (2023) argue that the corridor will enhance India's competitiveness in exports and will boost the

economy and create job opportunities along its path. Furthermore, the IMEC has a component for the transportation of green energy from the Middle East to Europe, which is in line with India's focus on green growth (Sinha, 2023).

Geopolitical Implications: A Counterbalance to China's Belt and Road Initiative (BRI)

According to several analysts, the IMEC is considered as a direct strategic rival to the Belt and Road Initiative which is the flagship policy of China. The IMEC proposes a model of connectivity that emphasizes openness and does not seek exploitation to excess. While Zhao (2023) observes that the BRI has been regarded with reservations owing to the issues of debt and political maneuvering, he notes that IMEC brings a more constructive approach to infrastructural investments. Roberts (2023) describes the US and EU backing as forces reinforcing the geopolitical relevance of IMEC. The alliance unifies the great powers for a purpose which is restructuring economics in such a way that everyone is able to participate and engage in economic activities, in contrast to the focus of BRI as the only solution which caters for economic development without the need to go into debt (Smith, 2023).

The Role of Iran and the Belt and Road Initiative

The IMEC's integration is crucial for Iran, considering its traditional association with India and its regional dynamics. Iran has been part of many projects aimed at improving connectivity between Asia and Europe, such as the International North-South Transport Corridor (INSTC), which links India and Russia over land and sea via Iran. Notably, the IMEC does not incorporate Iran, which could prove detrimental to the ambition of the country in increasing its transit trade with the neighboring regions.

Whereas, Iran is also aligning itself with the Campbell-spearheaded Belt and Road Initiative, which places China squarely in the belly of the United States security strategy opposition, by virtue of a growing influence that is not in favor of the US and other allies. Thus, the IMEC can be said to contribute more toward the tension between Iran and the countries associated with advancing this initiative, which in turn negatively affects its implementation (Sullivan, 2023).

KEY AREAS OF COOPERATION IN THE INDIA-MIDDLE EAST-EUROPE ECONOMIC CORRIDOR (IMEC)

The IMEC is aimed at strengthening the existing global trade avenues, cutting down the cost of transportation and increasing the number of geographical supply zones. The corridor has a resemblance to ancient routes such as the Silk Road,

however a more contemporary version of it has been invented which includes India, UAE, and Saudi Arabia, Jordan, Israel and capping it with Europe. Apart from the benefits on the economy alone, IMEC seeks to extend its regional economics inward by promoting the promotion and branding of diplomacy as an integral strategic partnership building approach therefore engaging in regional stability and cooperation (The Economic Times, 2024; Al Arabiya, 2024).

Economic Collaboration and Growth It is no secret that the IMEC creates a situational opportunity in economic matters for the countries involved. India can use this corridor for exports, particularly to develop and grow its software and services exports to Northern Europe, while countries in the Middle East can help reach Europe with oil and other natural resources. The implementation of this type of exchange is expected to contribute to the enhancement of economic development in the region, create employment opportunities, as well as achieve sustainability goals of decreasing the carbon emission levels, which shows an ecologically constructive and economically effective aspect of the corridor. Such a partnership could increase . The effect of such an association could increase the efficiency, owing to the fact that the economic benefits of transit time will be substantially less, thus enhancing infrastructure in major centers of commerce (The National Interest, 2024).

Infrastructure Development To accommodate increasing trade demands, IMEC countries are prioritizing infrastructure investments that expand port, road, and rail capacities, setting the foundation for a more resilient trade infrastructure. European Commission President Ursula von der Leyen heralded the corridor as a "green digital bridge" connecting diverse regions, underscoring IMEC's role in fostering both sustainability and technological progress (Carnegie Endowment for International Peace, 2024). The project also plans to cut transport times between India and Europe by up to 40%, offering a faster alternative to the Suez Canal route.

Energy Security and Efficiency Energy security is a priority for both India and Europe, as each strives for economic stability and reduced dependency on single-source providers like Russia. The IMEC aims to meet these needs through a cross-border rail and ship network linking India to the Middle East and Europe. Plans for renewable hydrogen pipelines and digital connectivity infrastructure highlight the corridor's commitment to sustainable energy sources and technological innovation, which should optimize energy transit while reducing fuel consumption (Al Arabiya News, 2024).

Cultural Exchange and Tourism IMEC's infrastructure investments are anticipated to enhance tourism, providing immersive cultural experiences that facilitate cross-cultural learning. With each stop along the corridor, travelers can engage with diverse cultures, thereby fostering tolerance and appreciation across borders. The exchange also contributes to the shared vision of IMEC as not only a trade route but a medium for cultural cohesion and mutual respect (Reuters, 2024).

LIFTING ECONOMIC TIES WITH THE COMING IMEC: OPPORTUNITIES AND RISKS

Doubtlessly, the IMEC seeks to strengthen economic relations among the member states. In contrast, the Middle East, as a historical region, has always been characterized by political and security dilemmas posed by different perspectives and interests. For instance, Middle East lacks cooperation due to regional competition such as that of to Arab countries, namely Saudi Arabia and Iran, and the longstanding issue of the Palestinian people. Due to competing interests, etched-in-histories and differing alliances, the countries in the region are often balkanized making it difficult to push for the implementation of joint economic initiatives such as the IMEC even when it is geometrically and economically desirable to do so.

The ability of the IMEC to potentially eliminate the s-plane conventional axes through the Suez canal and Turkey has not gone down well, particularly, with growing powers as Egypt and Turkey which has depended on the said routes for decades both in commercial and military dimensions. In accordance with, Turkey has expressed reservations about the IMEC and apprehended both external economic ties and 'energy corridor' connections through all the countries except Turkey. Likewise, Egypt fears loss of income, which is one of the most vital for the country from the Suez Canal (Fidan, 2023).

The Issue of Palestine in the Context of Regional Integration

Also, the unresolved Palestinian question is another determinant of the IMEC's viability. The political and security climate in the area, especially in terms of the occupation of Palestine, is still an active source of tension and conflict. Any potential development project which is aimed at improving trade routes or trade infrastructure would however be opposed by those who think it promotes the current state of affairs.

Due to its potentially positive attributes for peace and regional cooperation, IMEC has received praise. However, the Middle East's ostensible political and

security concerns provide a stiff challenge to its practical realization. It remains to be seen whether the regional players will be able to put their differences aside and pursue the objectives of IMEC.

Economic Gains, and Creation of Employment Opportunities

Economically, IMEC has numerous benefits to offer, especially for the trade and export sectors of India. The corridor is anticipated to lower the transition period between Indian and European regions, which in turn will improve India's position in the global arena. Sharma and Khanna (2023) assert that the expansion of IMEC will provide many works along its route, which in turn will benefit the economies in the Middle East as well as in South Asia. In relation to the countries in the Middle East, the IMEC project can be regarded as an economic diversification strategy aiming to reduce the dependence on oil revenues, by enhancing the logistics and trade oriented sectors of economic activities.

OPPORTUNITIES, CHALLENGES AND POTENTIAL BARRIERS TO SUCCESS

Even in the future when it is lived, there are areas which the IMEC is aggressive in developing strategy but affected by the challenges such as the high costs of infrastructure and the regulatory practices which differ from region to region. According to Patel (2023), many forms can also be a hindrance to growth in that there is the need for the countries to agree on trade coordination and infrastructure development before friendships can be undertaken. Moreover, in some cases, the situation in an area may be so volatile that the operations of the corridor may be jeopardized Verma (2023) argues that this challenge should not be ignored and participant nations must work out respective guarantees and international agreements to forestall such threats and ensure the uninterrupted functioning of IMEC.

Economic opportunities

IMEC presents economic opportunities such as better trade relations, better digital connections, and extensive hinterland development potential. The envisaged rail and maritime belts will facilitate faster, cheaper, and efficient movement of cargo from India to Europe through the Middle East with less emphasis on sea transportation which has its limitations. Therefore, there is every likelihood that the trade levels will grow, economic transacting will be deepened, and new viable business prospects especially in renewable energy, technology and infrastructure sectors will emerge (Biden, 2023).

Furthermore, IMEC's emphasis on digital development and environmentally friendly policies is consistent with the worldwide trend towards sustainable development. Encouraging such clean energy sources, for instance, solar and wind power would help the shift towards low carbon economies, generating additional opportunities for businesses and encouraging creativity (G20, 2023).

Political and Security Risks

The IMEC has a great economic potential; however, such potential is overshadowed by serious political and security risks, the greatest ones being in The Middle East. Due to the region's history of confrontations and aggression, as well as the never-ending influences played by the USA, China, Russia and others, it is not easy to exert a long term stability that would be able to allow the development of such a megaproject infrastructure (Fidan, 2023).

What is more, the ever-shifting politics of states like Iran and Syria, along with the conflict between the Israelis and Palestinians, make it difficult to promote the IMEC. This makes it clear that a political void would not be beneficial in assuring the formation of the corridor as it could lead to postponements, interruptions or complete failure.

Role of Multilateral Diplomacy

It will be the challenge of the sponsors of the IMEC to avoid the political pitfalls within the region, which in themselves is a very tall order. A process of effective diplomacy, bridging of trust, and conflict resolution will be important to address the political constraints that exist in the region to promote cooperation in the Middle East. As it has been experienced in the case of the Abraham Accords, and other normalization processes that came after, qualms of a major regional peace can be set aside and economic diplomacy fully pursued (Biden, 2023)..

COMPARATIVE COST ANALYSIS: IMEC VS. SUEZ CANAL

The India-Middle East-Europe Economic Corridor (IMEC) is to be compared with the Suez Canal as it finds itself in the ideal point of reference location for such an assessment; it is the center of action for global trade and logistics. The canal bridges the Indian Ocean with Europe and represents one of the most significant maritime chokepoints; thus, it carries almost 12% of global trade as well as a major part of the flow of goods traveling between Asia, the Middle East, and Europe (El-Emam et al., 2021). Considering its historical dominance as the pre-existing and established infrastructure, the Suez Canal is a benchmark for assessing the feasibility of developing trade corridors such as the IMEC. The Suez Canal lays out the costs, established global connectivity, and position as

challenges and prospects for IMEC as an alternative. In addition, the Suez Canal is also vulnerable to incidents that will remind people such as the Ever Given in 2021; therefore, having resilient and diversified logistics networks is an imperative to assessing IMEC's applicability as a complement or competitor to the Suez Canal concerning transportation costs, transit time, and sustainability. This appraisal offers a detailed view of the strategic implications of IMEC for world trade.

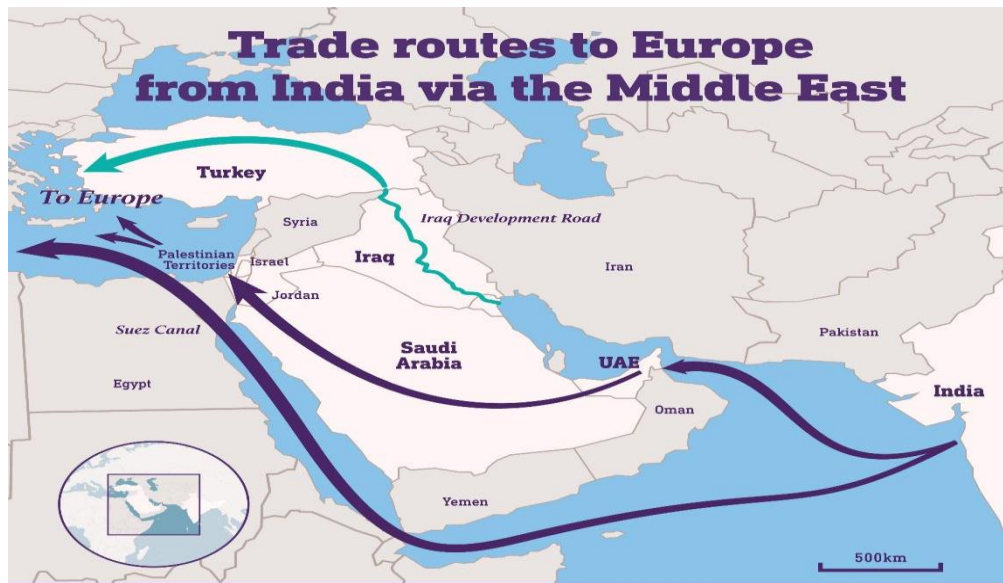


Figure 2: Trade Routes to Europe from India and Middle East

Source: middleeasteye

Below is a hypothetical cost comparison for transporting a 20-foot container from Mumbai (India) to Hamburg (Germany) via the proposed IMEC and the Suez Canal Route.

Table 1: Comparative Cost Analysis: IMEC vs. Suez Canal

Cost Component	IMEC (USD)	Suez Canal (USD)	Details
Ocean Freight (Segment 1)	Mumbai to UAE (e.g., Dubai) \$400	Mumbai to Hamburg (Direct) \$1,500	IMEC involves short-sea shipping to the UAE; Suez Canal involves direct shipping.
Rail Transport	UAE to Europe (via Middle East) \$1,250	N/A \$0	IMEC includes rail transport across the Middle East to Europe.
Canal Transit Fees	N/A	\$700	Transit fees for Suez Canal depend on the vessel type and cargo weight.
Ocean Freight (Segment 2)	Jordan to Europe (e.g., Greece) \$600	N/A \$0	IMEC involves shipping across the Mediterranean Sea.

Customs & Handling	\$500	\$400	Both routes include customs clearance, documentation, and handling fees.
Insurance	\$200	\$150	Slightly higher for IMEC due to multi-modal logistics risks.
Total Cost	\$ 2,950	\$ 2750	

DISCUSSION

It is noted that the Suez Canal is slightly cheaper (about \$200) since it takes a direct sea route which saves the shippers from multi-modal logistics. This may also reduce costs and potentially shift IMEC delivery time by cutting more than 15-20% from the freight component (Ghosh, 2023). IMEC hints at a green energy transport profile and offsets its costs with possible subsidizations, besides reducing carbon footprints (Bhatia, 2023). Besides that, just like now, the Suez Canal will always be susceptible to unpredictable events such as the Ever Given event back in 2021, when it was reported to have caused a global trade loss of \$9.6 billion for each day (Sayed et al., 2020). IMEC has diversified alternative modes of transport, making it an option outside the Suez Canal. While the Suez Canal is very attractive for transporting bulk, it might not be enough to realize the full potential of IMEC in developing a well-established multi-modal, resilient, and sustainable transport offering.

The IMEC is a very high-potential trade corridor, which has sustainability, time to travel, and multi-modality in such a way that it is really becoming an excellent competitor to the Suez Canal. True, it is a bit costlier for the time being, but the long-term advantages in terms of strategic features such as reduced carbon emissions and risk diversification could outweigh the marginal cost differential. The Suez Canal would dominate over IMEC for already-established bulk and direct maritime trade, but the Suez Canal model would be replaced by IMEC's updated, modern, and resilient logistic alternative.

IMEC becomes a feasible and very high-potential trade corridor, being designed to ensure sustainability, travel time, and multi-modality such that it is proving to be the best competitor to the Suez Canal. True, it is a bit costlier for the time being, but the long-term advantages in terms of strategic features such as reduced carbon emissions and risk diversification could outweigh the marginal cost differential. The Suez Canal would dominate over IMEC for already-established

bulk and direct maritime trades, but it could replace the Suez Canal model with the updated, modern, and resilient logistic alternative.

High potential, see IMEC as a corridor, put on perspective modes-of-transit multi-modal sustainable and time-efficient, making it a serious alternative to the Suez Canal. Definitely, for now, even if a bit more costly, the long-term strategic advantages of reduced carbon emissions and risk diversification will more than likely outweigh the marginal difference in price. The Suez Canal would, for more matured bulk and direct maritime traffic, be the choice between them; IMEC, however, is ever on the verge of being that alternative-the extremely modern and robust resilient logistics alternative.

Future of Global Trade and Connectivity

The India-Middle East-Europe Economic Corridor represents a shift towards more inclusive and transparent international trade models. As Raman (2023) argues, IMEC has the potential to set a new standard for future transcontinental corridors, prioritizing sustainable growth and equitable participation. By fostering global partnerships and emphasizing sustainable infrastructure, IMEC aligns with the principles India championed at the G20 Summit, offering a model that supports balanced and resilient global economic growth.

CONCLUSION

India's presidency of the 2023 G20 Summit not only reaffirms the nation's dedication to the Global South but also ensures India's role in making alterations in international trade. Promotion of Digital Public Infrastructure, considerable emphasis on sustainable development, and the commencement of the India-Middle East-Europe Economic Corridor depict India's dream of an inclusive, transparent and sustainable world on the move. As India-Middle East-Europe Economic corridor (IMEC) develops, it can be instrumental in transforming the trends in the global trade by fostering growth and ensuring stability. Adequate precedent set by IMEC can also be cited in innovations of international transport/communication corridors in the future, as international equity and responsibility in social and environmental spheres declared by the G20 presidency of India.

India-Middle East-Europe Economic Corridor is expected to bring the potential benefits of an infrastructure project that covers trade, transport, and digital development of integration between India, the Middle East and the European continent. It will also be a success if the political, economic, and security complications in the Middle East can be dealt with. The IMEC, while ambitious

in its goals, is a realistic effort aimed at fostering more regional economic cooperation and is likely to change the geography of trade in the global context, providing an alternative to the Robert G. McCormick foundation's Belt and Road Initiative put forth by China.

The likelihood of completion of IMEC remains in the shadows irrespective of the understanding that the project brings forth the role of multilateralism and diplomacy into searching for solutions to global issues. If the parties involved in the region manage to overcome the potential politics of the region and form effective cooperation, the IMEC can become a case example for many more such infrastructures which can help develop economies without adverse economic twists. Whether the IMEC will be fruitful in its endeavors will depend on how well the partners reconcile their differences, interests and work to achieve the common objective of growth and security for all.

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