

# India-Middle East-Europe Economic Corridor (IMEC)

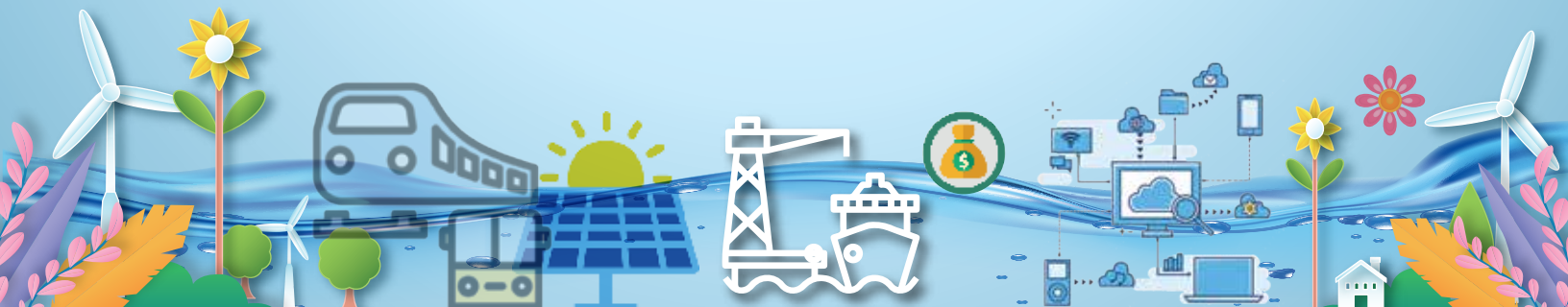
*Strategic Choices and Way Forward*



**RIS**

Research and Information System  
for Developing Countries

विकासशील देशों की अनुसंधान एवं सूचना प्रणाली





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# Foreword

## Ambassador Sanjay Kumar Verma, IFS

Chairperson, RIS

The **India-Middle East-Europe Economic Corridor (IMEC)** was launched at the G20 Leaders' Summit in New Delhi on 9 September 2023. Envisioned as a transformative infrastructure and investment initiative, **IMEC** aims to accelerate economic growth by enhancing connectivity and trade across regions. Both the **Prime Minister of Italy Ms. Giorgia Meloni**, and the **President of the European Commission Dr. Ursula von der Leyen** have emphasized **IMEC's** strategic role in fostering trade and building a sustainable, digital bridge linking continents and civilizations.

By revolutionizing global trade and infrastructure, **IMEC** represents a significant shift in economic cooperation. Linking South Asia, the Middle East, and Europe, this corridor will not only strengthen economic ties but also create new opportunities for global supply chain diversification, reducing reliance on traditional trade routes. Amidst economic uncertainty, shifting geopolitics, and climate challenges, **IMEC** emerges as a resilient, future-ready economic corridor that embodies sustainable and secure trade practices.

During her recent visit to New Delhi (27-28 February), **President von der Leyen** reaffirmed that economic security is the cornerstone of our partnership. She described **IMEC** as *"a modern golden road - directly connecting India, the Arabian Gulf, and Europe. With a rail link that will make trade between India and Europe 40% faster. With an electricity cable and a clean hydrogen pipeline. And a high-speed data cable to link some of the most innovative digital ecosystems in the world."* This corridor will also integrate electric grids, clean hydrogen infrastructure, and high-speed data connectivity, solidifying its position as a driver of sustainable as well as digital connectivity. Furthermore, **IMEC** complements other major global infrastructure initiatives, including India's **Neighbourhood First** policy, making it a crucial part of the evolving global economic architecture.

Recognizing **IMEC's** immense potential, **RIS** organized a **Brainstorming Workshop in Bellagio, Italy on 27-29 August 2024**. This gathering brought together leading think tanks, experts, and representatives from multilateral and regional institutions to explore avenues for collaboration within the **IMEC** framework. The workshop deliberated on the geopolitical and economic implications of **IMEC**, its role in enhancing energy security, bridging infrastructure gaps, fostering digital transformation, and creating sustainable investment opportunities. This report encapsulates the key insights and recommendations emerging from these discussions.

In an era of rapid technological advancements and shifting economic centers of gravity, **IMEC** stands as a testament to the power of collaborative, rules-based trade mechanisms. Its successful implementation will not only enhance regional prosperity but also contribute to global economic stability, promote climate resilience, and foster deeper intercontinental cooperation.

I commend **Team RIS** for its dedicated efforts in producing this timely and insightful report. This report will serve as a vital resource for policymakers, industry leaders, and global stakeholders, helping shape strategies that translate **IMEC's** vision into tangible economic progress and sustainable global development.



**Sanjay Kumar Verma**

# Preface

## **Professor Sachin Chaturvedi**

Director General, RIS

The need for an alternative development paradigm based on localisation of development and judicious use of local resources has been in vogue for quite some time. In that spirit, creating public multi-modal connectivity infrastructure and carving out space for contribution by the private sector and local community has been viewed critical. With strong forward and backward linkages, integrated road, port, and rail networks can boost production and facilitate efficient movement of goods and people.

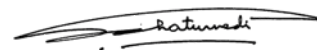
The benefits of economic corridors get manifested in terms of improved connectivity, consequent reduction in trade costs, higher trade & investment flows, industrialisation, port-led development, among others.

In this context, the launching of India- Middle East-Europe Economic Corridor (IMEC) during the G20 Leaders' Summit at New Delhi on 9<sup>th</sup> September 2024 has assumed greater significance. RIS, in partnership with the Bellagio Centre and facilitated by Dalberg Consulting, convened a three-day Brainstorming Workshop in Bellagio, Italy during 27-29 August 2024.

The present report brings out important highlights of the discussion in the context of economic corridors: rationale and scope, vision of IMEC, strategic priorities of IMEC, India and IMEC, future of IMEC and roles of institutions and think tanks in strengthening partnerships.

By improving connectivity and facilitating trade and investment in ways that give a new, fresh input to sustainable development and science, technology, and innovation (STI) cooperation, the IMEC project can provide the leverage to implement the Varanasi and Life economy high-level principles adopted successfully during the G20 presidency of India. Hence, it responds to the need for alternative development paradigms.

I am sure the report would be useful and provides inputs for further deliberations on IMEC and strengthen the roadmap for its effective implementation.



**Sachin Chaturvedi**



# India-Middle East-Europe Economic Corridor (IMEC):

## *Strategic Choices and Way Forward*

### **I. Introduction to a world-scale and high-value project**

The India-Middle East Europe Economic Corridor (IMEC) was launched at the G20 Leaders' Summit in New Delhi on 9 September 2023 with a Memorandum of Understanding (MoU) signed by the leaders of India, the United States, Saudi Arabia, the United Arab Emirates, France, Germany, Italy and the European Union. The relevance and timeliness of the India-Middle East-Europe Economic Corridor (IMEC) was reiterated by its constituents at the G7 Summit in Italy in June 2024, which called for the establishment of a credible roadmap for the coming 36 months. Hence, a high-level expert group meeting was convened in Bellagio in August 2024 with think-tanks from India, South-East Asia and Japan, the Gulf Countries, Europe and the World Bank in Washington DC.

The IMEC project stands out as a major and original global infrastructure and investment initiative supporting growth through enhanced connectivity and trade. It is a comprehensive, cross-continental development, resonating with several major initiatives adopted by the G20 in the past years, such as the Quality Infrastructure Investment (QII) principles, the Just Energy Transition Partnerships, the Global Biofuel Alliance or the High-Level Principles on Bioeconomy.

Despite or precisely because of tensions aroused by several conflicts (Russia-Ukraine, Israel-Hamas) which are taking new turns as the new US administration is installing, the

geopolitical context in Europe, the Middle-East and in the Asia-Pacific calls for new initiatives to overcome external shocks that have multiplied since the Covid-19 pandemic, including high sovereign debt or volatile food and energy prices. Instead, durable development corridors at land, in the air, at sea – and at the bottom of the sea, can help re-create sustainable and resilient global supply and value chains. The development of the IMEC project should also help address the congestion of the Suez Canal, a recurrent regional bottleneck with widespread global consequences.

At last, the IMEC project stands out amid other economic corridors as it interconnects highly developed and rapidly developing and emerging regions, where public and private investment potential connects physical, digital and social infrastructure and resources among the most critical in the world. Hence, the development of cooperation in the field of culture and creative economy, scientific research, especially advanced research, could greatly benefit from and in return contribute to nurture the IMEC project.

### **II. Economic Corridors: Rationale and Scope**

Economic corridors involving cross-border connectivity linkages play a strategic role in expanding the economic frontiers of the participating countries. An integrated network of roads, ports, and railways helps connect centres of production and facilitates the

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"I feel a vision that not only aspires to build, you can say bridges and connectivity, but also bridges cultures and commitments"

**Mr Shishir Priyadarshi**  
Chintan Research  
Foundation, India

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"Issues of energy together with the questions of climate should become a pivot".

**Dr Nicolas J.A Buchoud**  
ADB, Tokyo

movement of goods and people efficiently and cost-effectively. Enabled by connected investment plans, economic corridors can provide the foundation of long-term, virtuous cycles of growth, job creation and economic prosperity. New large-scale projects are emerging in different regions such as the Middle Corridor in Central Asia, the Caspian Sea area, and the Luzon Corridor in the Asia-Pacific, among others.

Connectivity linkages in South Asia, BIMSTEC, ASEAN and Indo-Pacific regions have implications for trade, investment and economic integration. In particular, the 'Growth Poles' could be leveraged for regional development in the developing countries. Economic corridors facilitate spatial development and stimulate economic growth.

Economic Corridor (which can be scaled as Growth Corridor) improve connectivity among countries, unlock growth potential through better resource utilisation, reduce trade costs, promote local industrialisation, MSMEs, and foster overall socio-economic development. In particular, transnational economic corridors promote multi-modal connectivity and help multiply economic activity in the participating countries.

While all forms of physical connectivity, e.g. road, rail are important to economic corridors, maritime dimension offers great potential for port-led development as well. Economic corridors involving cross-border connectivity linkages play a strategic role in expanding economic frontiers of the participating countries, serving as critical pathways for regional and economic integration and may also bring in peace dividends and interdependencies. *Ex-ante* assessment of gains from participation in economic corridors is often relied upon to plan investment in different sectors.

### III. Vision of IMEC

IMEC is expected to build upon existing complementarities, harness trade potential, channelise investment in productive sectors, create conditions for decongestion in supply chain (Suez Canal<sup>1</sup>) via multiple routes. Further, IMEC could provide greater economic cooperation among India, the Middle East and Europe, and aims to boost economic development through connectivity linkages and economic integration between



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“EU must be able to create economic and industrial alliances, partnership with emerging powers, global players and southern neighbourhood; with India and Gulf as central in these efforts”

**Dr Arturo Varvelli**  
ECFR, Italy

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“IMEC must be de-risking”

**Dr Sergio Lugaresi**  
CESPI, Italy

Asia, the Arabian Gulf, and Europe. With enormous future potential and embedded human security aspects, IMEC is slated not only as an economic project but also as a political project. The proposed corridor aims at reducing the time and cost of transporting goods from India to Europe by 40 per cent and 30 per cent, respectively.

The post-COVID world has been grappling with numerous development challenges particularly in the Global South countries. Dealing with disruption in supply chain, high energy and food prices, rise in inequality and overall erosion in social welfare due to distressed migration from conflict-ridden countries assume topmost priority globally. Coupled with a reversal in SDGs, higher debt service burden, and mounting infrastructure financing gaps in the Global South have signaled the need for strong collective action at regional and multilateral levels. Globally, the need for infrastructure investment is forecast to reach \$94 trillion by 2040.<sup>2</sup> In Asian countries, it was estimated around US\$3.3 trillion per year.<sup>3</sup>

**IMEC Offers the following Opportunities:**

- **Enhanced Physical and Digital Connectivity:** The corridor emphasises multi-modal transport systems, including roads, railways, maritime routes, and digital infrastructure, to ensure efficient supply chain and service linkages. Digital connectivity by deploying high speed data cables should promote sustainable & inclusive economic growth.
- **Energy Sector Cooperation:** New opportunities are in the form of submarine cables, linking of energy grids, and hydrogen pipelines.
- **Financial Connectivity:** Digital connectivity would pave the way towards a financial corridor. Interoperability with existing financial system coupled with using national payments across the participating countries such as, India's UPI for cross border settlement, can be explored in IMEC.
- **Trade Connectivity:** IMEC is expected to lead to enhanced intra-regional trade and GVC integration and all tariff and non-tariff issues like TBT may be addressed in this regard. IMEC would bring in higher levels of trade facilitation and efficiency of border crossings.

## IMEC Map



Source:

The Corridor will be supported by the Partnership for Global Infrastructure and Investment (PGII) introduced by the G7 to bridge the infrastructure gap in developing countries. The Government of India has recently approved the Inter-Governmental Framework Agreement (IGFA) which contains a detailed coordination framework between India and the UAE for the operation of the IMEC.

The cornerstone of such mega projects is driven by certain fundamental principles such as adherence to international norms, rules and laws; respect for the sovereignty and territorial integrity of all countries; promoting financial viability instead of debt burden; and following all the environmental parameters.

IDE-GSM simulation suggests large positive economic gains from IMEC for India, UAE, Saudi Arabia, Jordan, Israel and Eastern Europe accruing from improved connectivity and logistics. IMEC may benefit from utilising

existing blueprint for connectivity projects such as the Asia Europe Connectivity Plan (ASEM) and masterplan on ASEAN connectivity consisting of:

- Physical Connectivity (Air, Road, Rail, Maritime, Logistic Services Facilities, ICT consisting of Optical Fibre network, Energy);
- Institutional connectivity (Trade liberalisation, financial cooperation, Regulatory coherence and cooperation, Regional trade arrangements, etc.); and
- People-to-People connectivity (Tourism, Business Forum, Education, Economic and Technical Cooperation, Culture).

IDE JETRO analysis suggests that in terms of global value chain, the sea route via Suez remains efficient. On the other hand, increasing connectivity between India and the Middle East and between the Middle East and Europe,

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**"IMEC should be termed as beyond transport corridor, emphasising on industrial production centre"**

**Mr Souknilanh Keola**  
IDE-JETRO, Japan

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**"Many rationales need to be accounted for building economic corridors such as sustainable dimensions, environmental and social ways of building infrastructure"**

**Dr Axel Berger**  
IDOS, Germany

as well as connecting rail networks in the Middle East, would be meaningful in terms of regional development.

#### **IV. Strategic Priorities of IMEC**

While IMEC projects are envisioned to be transboundary, alignment with national policies would be a necessary condition and principles of common good need to be adhered to. A systematic plan should be developed with regard to filling existing connectivity gaps. IMEC should serve as a central spine feeding into other economic and connectivity corridors, particularly in the North to reach Northern Europe and the Baltics. Greece, Italy and France would serve as entry ports in the European region. For this, the support of EU would be crucial to develop economic and industrial partnerships.

IMEC should be regarded as beyond infrastructure project, with emphasis on cooperation, collaboration and a bridge for culture among the member countries. Success of IMEC projects would also be determined through localisation, local capacities and local ownership aligned with national needs.

IMEC should be a sustainable, impactful project across the participating countries, adhering to Quality Infrastructure Investment (QII) principles as endorsed by G20 Japan in 2019. Identifying and connecting economic hubs ('growth poles') along the IMEC envisioned route, shortening travel time and reducing logistics costs, allowing for agglomeration effects and spurring economic activity along the path. Transport linkages also attract and support the formation of new hubs.

It may also be noted that there are growing interest among other countries in the region and outside to be part of IMEC. While expansion is welcome, sequencing of such membership would be crucial. The major impediments are related to the concerns of the non-members, aligning it with regional priorities, and identification, funding and implementation of concrete sectoral projects.

#### **V. India and IMEC**

India-Middle East relations can be traced back to the older trade routes and deep cultural interface. In recent time, this relationship is marked by ever-growing interdependence and diplomatic engagements driven

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“Successful grid integration and regional markets is gradual, adaptive, and varies across different regions and the political commitment of countries”.

**Mr Amit Jain**

World Bank, India

by mutual trust and vision for a shared future given geographical proximity. Key areas of importance include trade, energy, cross-border mobility of people, remittance flows among others. There are common strategic concerns and urge for peace and security in the region which has been defining the India-Middle East relations in recent times.

India's growing relations with the countries in the Middle East have earned trust and strengthened bilateral relations with many Gulf Cooperation Council (GCC) countries against the backdrop of enhanced economic cooperation in trade and investment. Earlier, India had already taken steps to bring South Asia and Eurasia closer through the INSTC project, for which pilots have been undertaken, which speak of India's ability to build partnerships and those offer significant lessons. The sudden worsening of security situation in select regions in the Middle East, impacting prospects of land and sea routes, leads to some concerns which demand even closer engagement with like-minded partners in the region for collective gains.

### **Diversifying the Global Routes of Multimodal Connectivity**

While Europe remains a large market for both India and the Middle East, India-European Union relations have gained added significance with eagerness on both sides to work closely not only on trade, but also on investments particularly directed to renewable energy and frontier technologies. This is at the core of India-EU Connectivity Partnership launched in 2021. As part of India's 'Neighbourhood First Policy' and 'Act East Policy', connectivity offers significant opportunities for India's South Asian neighbours as well. It would also help the ASEAN countries (India is a Strategic Partner of ASEAN), already benefitting from GVC trade, to better integrate with the world through IMEC. This may involve parallel investments and leveraging of corridors in the East like the Trilateral Highway and the Kaladan Multimodal connectivity project.

India is already committed to working closely with partners in the Indo-Pacific where several IMEC partners are equally invested. The existing sea routes, including the much important Suez Canal and the Red Sea, are

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**"The One Sun One World One Grid (OSOWOG) will aim to connect different regional grids through a common grid that will be used to transfer renewable energy power and, thus, realize the potential of renewable energy sources i.e., transcontinental renewable power grid"**

**Mr Pankaj Khurana**

ISA, India

highly congested, leading to rising costs in terms of time and money. Hence, IMEC may be projected as a long-term alternative even for global trade passing through the region. In this regard, standardisation and harmonisation of movement of vehicles in the form of Motor Vehicle Acts and other related instruments would be necessary.

### **Energy Trade and the Greening of the Global Economy**

Currently, cooperation in energy between India, UAE and other countries in the Middle East is largely in the hydrocarbon sector. Cooperation in renewables is being explored between India and the countries in the region. The proposal for India-UAE undersea grid connectivity under the One World, One Sun, One Grid (OSOWOG) is a novel idea which needs to be emphasised. Green hydrogen could be one such potential area of cooperation in the energy sector under IMEC. Assessing energy supply issues across sectors and the potential for clean energy transition in these countries is critical.

### **Cross-border Banking and Finance**

Along with connectivity and energy projects, an agile supportive ecosystem like banking, finance and financial corridors is needed. Using national payment systems like India's UPI for cross-border payment settlements with the IMEC countries can be explored. With the rise in digital financial services, greater cooperation in financial sector cooperation under the IMEC could be a game changer especially in promoting services trade.

### **Education & Skills – The IMEC Transcontinental Scientific Way**

Human resource development could act as a key enabler of trade, investment and connectivity relations along the IMEC. India's prowess in higher education and technical education may be complementary to the needs of several nations in the Middle East and building a skill corridor with these countries would offer possibilities for localisation and cross-border flows of goods and services including skilled manpower. Apart from the hard infrastructure features of the project, the emerging narrative on IMEC needs to fully recognise its role in bridging cultures and connecting people across continents. As mentioned



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**"By Linking UAE to Asia, mainly India, interconnector, a Superhighway for clean energy, can import cheaper clean energy when it is needed, while exporting excess power, so that both GCC countries have access to a broader and more flexible supply of electricity".**

**Dr Adnan Al Hosani**

Ministry of Energy and  
Infrastructure, UAE

earlier, deep rooted and historical cultural interface needs to be preserved and nurtured.

It is encouraging that the advancement of cooperation between GCC and India and the existing strong relation of India with UAE and Saudi Arabia gives a strong foundation to initiate projects under the IMEC with necessary scale.

## **VI. Future of IMEC – Action Roadmap**

### **Economic Corridor, Port-led Development & Connectivity**

- IMEC will consist of two segments – the East Corridor connecting India to the Arabian Gulf and the Northern Corridor connecting the Arabian Gulf to Europe. While railway systems are a key component, new ship to rail transit would supplement existing maritime and road transport routes involving strategic hub ports.
- Improving the connectivity between the ports of Mundra, Kandla and Jawaharlal Nehru Ports in India and the ports of Fujairah, Jebel Ali and Khalifa in the UAE and Dammam and Ras Al Khair in Saudi Arabia. Port efficiency is also an important area of intervention. Ports should also be well-equipped to handle high-technology trade, e.g. electronics, semiconductors, batteries, pharmaceuticals, solar modules, turbines, boilers, reactors, etc. and parts and components thereof.
- Greenfield projects and mega-integrated hubs should also be facilitated. With the future in mind, greening of ports would be a crucial consideration.
- Improving the uncompleted sections of the rail network from the five ports in the UAE and Saudi Arabia to the Israeli port of Haifa. Facilitation of cross-border transport through rail.
- Improving the connectivity between the port of Haifa and the ports of Piraeus in Greece, Gioia Tauro in Italy and Marseille in France.

### **Energy Sector Cooperation and Leap in Technology**

- The biggest asset for the Middle East is renewable energy potential. There could be opportunities in setting up free trade zones of energy for solar energy which may be further converted into green hydrogen.

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**"A significant focus must be on building capacity within governments and civil services, particularly in areas like infrastructure management, international trade, and economic policy."**

**Mr Hemang Jani**

World Bank, Washington D.C

- Despite the fact that the region has the highest potential for solar energy, it has lowest installation capacity. Only 1 per cent of total solar energy installations are in Africa and the Middle East combined.
- One Grid for One Sun in One World (OSOWOG) envisages interconnection of all forms of renewable energy generators, storage and loads across continents with a trans-continental power transmission grid.
- Rapid expansion and modernisation of present grid infrastructure is very essential to deliver on International Solar Alliance's (ISA) mission - *Energy Transition, Energy Security, and Energy Access*; and IMEC and OSOWOG should complement each other. ISA may be a key partner in realising the goals of IMEC.
- OSOWOG and IMEC complementarities:
  - » OSOWOG, which aims to create a global interconnected renewable energy grid, aligns well with IMEC by enabling seamless energy trade and cooperation across regions.
  - » As IMEC facilitates infrastructure and economic connectivity between India, the Middle East, and Europe, OSOWOG can support this by providing a sustainable and resilient energy supply, reducing reliance on fossil fuels, and enhancing energy security.
  - » This integration could drive economic growth, foster clean energy innovation, and support the transition to a low-carbon economy across the corridor.
- UAE-India Undersea Electricity Interconnector could be a practical example of renewable energy cooperation among IMEC members.
- By Linking UAE to Asia, mainly India, the interconnector (Superhighway for clean energy) can import cheaper clean energy when it is needed while exporting excess power, so that both Gulf Cooperation Council (GCC) countries have access to a broader and more flexible supply of electricity.
- Presently, the GCC Interconnection Grid connects the national grids of the six GCC member states, with a current total capacity of 2,400 megawatts (MW).
- Egypt moved closer to becoming a regional electricity transmission hub for the Eastern Mediterranean by

clinching a deal with Greece to build the European Union (EU)-backed Euro-Africa Interconnector subsea cable. UAE can play a role by linking India to the GCC and the Euro-Africa Interconnector.

- Future undersea Electricity Interconnector could deliver a range of benefits to both UAE and India: (i) Balancing mismatches in supply and demand and peak capacity savings, (ii) More Flexible, Competitive Markets and Lower Prices (Energy arbitrage), (iii) Accessing Remote Energy Resources (iv) Assisting in low-cost Renewable Energy that supports net zero for both countries.

### Financing, Implementation and Integration Mechanisms

- The Corridor will be supported by the Partnership for Global Infrastructure and Investment (PGII) introduced by the G7 to bridge the infrastructure gap in developing

countries. The Government of India has recently approved the Inter-Governmental Framework Agreement (IGFA) which contains a detailed coordination framework between India and the UAE for the operation of the IMEC. Role of PGII with G7, which is aiming to mobilise US\$ 600 billion for infrastructure projects across Africa, Europe and the Middle East, would be critical for IMEC projects as well.

- IMEC projects would largely benefit from bilateral agreements and commitments among countries to begin with. Countries may come together to jointly undertake feasibility studies to demonstrate short-term, medium-term and long-term benefits and also assess global infrastructure needs and financing scenarios. In addition to assessing the needs in terms of quantum and availability, IMEC feasibility should present novel de-risking features.

#### Box 1: UAE-India Undersea Electricity Interconnector Probable Configuration

- Power cable capacity: 2,000 MW
- Total route length 1,400 km
- Water depths: 3200 m
- Interconnector mode: bipolar
- Type of current: HVDC
- Cable voltage:  $\pm 525$  kv
- Average cable lay rate: 500 m/h
- Linear weight in air: 50kg/m, submerged weight: 32 kg/m
- Electrical loss through HVDC: 3 per cent/1,000km
- Average cable cost: US\$ 0.6-0.8 /kW/km
- Landing Station cost: US\$ 300 Million ( US\$600 Million for the 2 Stations)
- The Euro-Asia Interconnector subsea power cable will cost about US\$745,000 per kilometer on an average.

Source: Dr Adnan Al Hosani, Ministry of Energy and Infrastructure, UAE.



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**"This corridor is most liable to suffer from the complex network of international trade relationships, regional tensions and political changes"**

**Professor Maria Gavouneli**

ELIAMEP, Greece

- To leverage experience of MDBs and scope for resource mobilization, informal meetings with MDBs by specific national agencies would be useful. Special IMEC platforms and discussions may be curated at relevant multilateral & regional platforms, e.g. at Fund Bank Meetings, GCC meetings, WTO Forums, Hamburg Sustainability Conference process, etc.
- Engaging Private Sector for PPP projects would be a key strategy. The available instruments in this regard also include Syndicated loans, Co-financing, Sukuk Bonds/Islamic finance, Sovereign Bonds, Green Bonds, and Risk mitigation mechanisms. Opportunities within the IFC-MIGA instrument for financing may also be explored.
- To scale up ambitions, a dedicated IMEC Infrastructure Fund may be conceived which may leverage all viable funding mechanisms including sovereign funds.
- Finally, to leverage full potential of IMEC – banking and financial sector integration may be achieved at least to threshold levels for long-term sustainability of trade and connectivity.

#### **IMEC Scientific Way, Skills and Culture: Establishing a Global Corridor Centre**

- Creating Skill corridor would be a key pillar of realising the potential of IMEC. The various facets of this partnership would be to launch, initiate and strengthen collaborations among universities and setting up of new universities. Key skill requirements for the future would include specialisations in ports and infrastructure, energy, multi-modal connectivity, climate resilience, blue economy, digital public infrastructure, etc. with gender-sensitive approaches.
- Resource mobilisation under IMEC must ensure adequate vision and provision for building skill corridors and enabling both physical and soft infrastructure for the same. IMEC may also promote learning of best practices, exchange programmes, recognition of educational degrees and joint research initiatives among IMEC countries.
- Think Tanks and philanthropic foundations may also be essential components of the skill corridor. The overall objective of skill corridors is to create scientific ways in IMEC that benefit optimally from frontier technologies. Efforts towards establishing a

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**"One of the issues is countries are linked with few connectivity channels; thus, war can increase risk and uncertainty, increase insurance cost of providing the goods which is negatively affecting trade. Therefore, more and alternative channels of connectivity will reduce these risks and increase competitiveness"**

**Dr Raja Al Marzogi**

Prince Saud Alfaisal  
Institute for Diplomatic  
Studies (PSAIDS), Saudi  
Arabia

Global Corridor Centre and Data Hub with a focus on IMEC may be initiated with support from India. Proposal of a virtual centre can also be explored.

- To promote culture and tourism IMEC may also encourage a global Expo to bring people and projects together and for reimagining the future.

## **VII. Roles of Institutions and Think-Tanks in Strengthening Partnerships**

IMEC holds the prospect of serving as a foundation for boosting regional and global trade, alongside bolstering digital connectivity and energy security. In this regard, there is a need to create platforms to facilitate collective planning between countries participating in the IMEC, who are already in consensus about following a collaborative and consultative approach. Government officials of participating nations, public and private financiers, financial institutions, transport companies, international legal and construction experts, and think tanks are among the key stakeholders involved. Facilitating dialogue and collaboration will enable stakeholders to understand each other's perspectives, share knowledge, and collectively develop an implementation roadmap for the IMEC. This process would be extremely critical to understand the different legal and regulatory norms that would support operationalising the IMEC. Thereafter there would be a need to assess present geopolitical trends, and devise strategies to navigate any current and anticipated complexities.

Partnerships may be built, nurtured and strengthened by leading and committed Think Tanks from IMEC participating countries. The initial set of activities may take the form of the creation of sector-specific task forces and, at the same time, curate a first of its kind IMEC Forum.

### **Creation of Sector Specific Taskforces of Experts with Following Mandate:**

- Intra-taskforce engagement and activity for deeper understanding of various facets
- Further advocacy for sector-specific Senior Official Mechanisms (SOMs) under IMEC.

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**"The IMEC corridor prioritizes logistics, supply chain enhancements, clean energy initiatives, and solar grid connectivity. This alignment with global sustainability trends ensures IMEC's long-term relevance."**

**Ms Anita Prakash**

ERIA, Indonesia

### Creation of an IMEC Forum

- An IMEC Forum may be created for key stakeholders, e.g. government officials, public and private financiers/financial institutions; Industry experts (infrastructure, construction, transport & logistics companies); and academic experts (such as Think Tanks/public policy institutes)
- A high-level IMEC conference may be organised to establish a roadmap and vision, draw key conclusions from sectoral taskforce studies and assimilate the findings across relevant government and private stakeholders.
- Several think tanks and international organisations who joined the Bellagio Retreat pledged to work together, including as part of sectoral task forces, contributing to position papers and baseline studies. The specific commitments in this regard are as follows:
- RIS shall produce academic literature with regard to IMEC and Economic Corridors (in the form of edited books, discussion papers and policy briefs); facilitate Task Force meetings; facilitate baseline studies through partner think tanks; support young scholars and organize a follow-up workshop in New Delhi.
- Rockefeller Foundation to offer convening Space in Bellagio, Bangkok, and New York.
- World Bank TA worth half a million USD may be leveraged for Energy Sector Cooperation.
- ELIAMEP, Greece may undertake legal and institutional analysis.
- ISPI Italy is willing to coordinate EU1.5 track and CEO engagements.
- ISA to pursue feasibility studies in the context of OSOWOG and IMEC complementarities.

## Endnotes

- <sup>1</sup> Around 15 percent of global maritime trade volume normally passes through the Suez Canal (IMF, 2024).
- <sup>2</sup> Heathcote C. & Mulherin I. (2018) “ Global Infrastructure Outlook”, Global Infrastructure Hub
- <sup>3</sup> Zen, F., & Regan, M. (2022). *Projecting Infrastructure Needs and the Financing Mechanism: A Review of Estimations by ADB, McKinsey, and the OECD*. Economic Research Institute for ASEAN and East Asia.



## Bellagio Convening on IMEC

In view of the importance of IMEC for promoting economic linkages among the countries along the corridor, RIS, in partnership with the Bellagio Centre and facilitated by Dalberg Consulting, convened a three-day Brainstorming Workshop in Bellagio, Italy during 27-29 August 2024. Leading think tanks from the IMEC countries, neighbouring countries, diplomats, policy makers and intelligentsia, including experts from the multilateral and regional institutions like the World Bank, International Solar Alliance and ERIA, participated in the Workshop. The convening aimed at identifying the possible sectors of cooperation within the framework of IMEC and coming up with ideas for its implementation. All pertinent issues concerning IMEC were discussed in greater detail in this convening.

The Bellagio Retreat provided a platform for the participating think tanks and other research or R&D institutions and private partners in the IMEC countries to jointly deliberate upon the areas of common interest and prepare a roadmap for implementation of IMEC priority areas including connectivity, trade & investment, and economic integration. It helped bridge perception and communication gaps among the parties involved in the MoU and improve knowledge building and sharing among the participating institutions in the IMEC regions.

## India-Middle East-Europe Economic Corridor (IMEC)

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### Key Views



#### Dr Nicolas J.A Buchoud

ADB, Tokyo

- An integrated networks of roads, ports, and railways help connect centres of production and facilitate the movement of goods and people efficiently and cost- effectively.
- Improves connectivity leads to a reduction in trade cost, which intern fosters Industrialisation and growth of ancillary industries.
- Maritime dimensions offer great potential for port led development.
- In this regard, an MoU for IMEC, was signed at the G20 Leaders' Summit in New Delhi on 9th September 2023 by the leaders of the United States, Saudi Arabia, the United Arab Emirates, France, Germany, Italy and the European Union.
- IMEC aims to boost economic development through connectivity linkages and economic integration between Asia, the Arabian Gulf, and the the Europe.
- Building upon existing complementarities (such as UAE-India maritime connectivity), the IMEC project comes at a time of greater risks and uncertainties, to harness trade, channelise investment in productive sectors, create conditions for decongestion in supply chains (in Suez Canal) via multiple routes, providing greater economic cooperation among participating countries.
- With the advancement of GCC and India and existing strong relation of India with UAE and Saudi Arabia, there is a clear, strong foundation with these regions to carry out such large-scale projects.
- A systematic plan should be developed, filling existing connectivity Infrastructure gaps.



## **Mr Shishir Priyadarshi**

**Chintan Research Foundation, India**

- For India, this project holds immense significance. We see IMEC not just as a pathway for economic engagement, but as a strategic imperative. As a nation that sits at the juncture of Asia and the Arabian Gulf, India has long recognised the importance of connectivity in driving economic growth and fostering stability. The success of IMEC would mean not just enhanced trade routes but the opening up of new avenues for economic collaboration with key regions across the Middle East and Europe. For India, it's about strengthening our connections with partners old and new, ensuring energy security, and asserting our role in the evolving global order.
- The ports of the future must not only be technologically advanced but also environmentally responsible, leading the way in the global transition to clean energy and sustainability.
- The scale of IMEC is unprecedented. It involves not just the physical construction of infrastructure, but the harmonisation of regulations, the standardisation of practices across multiple countries, and the integration of advanced technologies to ensure seamless operation. For India, this means leveraging our expertise in infrastructure development and digital technology to contribute meaningfully to IMEC's success.
- No single country can achieve the vision of IMEC alone. Its success depends on international collaboration—joint investments, technology sharing, and capacity building to create a network that is both efficient and resilient.
- Imagine ports that are more than trade hubs—centres of industry, innovation, and sustainability where data flows as freely as goods.





## **Professor Maria Gavouneli**

**ELIAMEP, Greece**

- IMEC will consist of two segments-the East Corridor connecting India to the Arabian Gulf and the Northern Corridor connecting the Arabian Gulf to Europe.
- Railway systems are a key component: New ship-to-rail transit would supplement existing maritime and road transport routes involving strategic hub ports and would also connect Haifa in Israel and Piraeus in Greece.
- A central hub feeding into the Southern maritime corridor (= the maritime route from Southeast Asia to India, through the Western Indian Ocean to Europe, either through the Suez Canal or Africa) and the Northern Corridor (=starting at the Greek port of Alexandropolis and goes all the way up to the Ukrainian border and then to Poland, to the Baltics, and finally to Finland, in essence the Eastern flank of NATO).



## **Dr Arturo Varvelli**

**ECFR, Italy**

- Italy should have a leadership role, representing Europe along with a hit on IMEC, vision drafting and implementation. For this, Et must develop economic and industrial partnerships that are politically and geographically close, and strategically connected.



## **Dr Raja Al Marzoqi**

**Prnce Saud Alfaisal Institute for Diplomatic Studies (PSAIDS), Saudi Arabia**

- World has been grappling with numerous challenges, such as spillovers from the COVID-19 pandemic, geopolitical issues (Ukraine-Russia conflict, Israel-Hamas war), disruption in supply chain causing high energy and food prices affecting welfare of the World.
- The disruption coupled with gaps in SDG financing, growing financing requirements for infrastructure, rising debt servicing burden, specifically in Global South, have signaled for strong collective action at regional and multilateral levels.



- World Bank estimated the effect of investment in infrastructure on global economy, the multiplier effect, estimated to be around 1.5 to 2.5. Also, lowering the cost of transportation by 10 per cent can increase the international trade by 20 per cent.
- Note that there has been a shift in the structure of global economy. For example the size of the G7 to global economy reduced from 48 per cent in 1990 to 28 per cent in 2020 whereas for emerging market economy share increased from 34 per cent to 60 per cent in same period.
- Global Economy needs around USD 4-5 trillion as infrastructure investment for the upcoming 8 to 10 years. In Asian countries, it was estimated around US\$3.3 trillion is needed infrastructure investment.



## **Dr Axel Berger**

### **IDOS, Germany**

- Undertaking Feasibility Study to demonstrate short-term, medium-term and long-term benefits.

#### **Engagement with Potential Funders;**

- » Informal meetings with MDBS
- » Discussion in relevant multilateral & regional platforms  
E.g. IMF-WB Annual meeting, GCC meetings (E.g. Future Investment Conference, PIF), WTO Forums, Hamburg meeting, etc.
- Engaging Private Sector (PPP): Syndicated loan, Co-financing, Sukuk Bonds/Islamic finance. Sovereign bonds, Risk mitigation mechanism. For example, IFC- MIGA instrument for financing.
- Creation of IMEC infrastructure fund.
- Role of Partnership for Global Infrastructure and Investment (PGII) with G7; aiming to mobilise US\$ 600 billion for infrastructure projects across Africa, Europe and Middle East. However, we need to look for other viable funding mechanisms.
- Further Research Study: Assessment of global infrastructure needs and financing scenario.



## Mr Souknilanh Keola

### IDE-JETRO, Japan

- There is a need to shift towards investment in developing countries, particularly in infrastructure, to drive the global economic growth.
- Economic corridors are geographically targeted development initiatives aimed at improving infrastructure and connectivity within specific regions and stimulating economic growth.
- Energy Cooperation (Submarine cables, linking of energy grids, and hydrogen pipelines), Digital connectivity (high speed data cables) and sustainable & inclusive economic growth.
  - » High potential to increase efficiency, reduce costs, secure regional supply chains. boost trade accessibility, enhance economic cooperation, generate jobs, with lower greenhouse gas emissions.
  - » Corridor aims at reducing the time and cost of transporting goods from India to Europe by 40 per cent and 30 per cent, respectively.
  - » In case the Suez Canal becomes impassable, IMEC could provide an effective alternative route for EU-India trade and reduce negative impact. (IDE-GSM simulation conclusion).
- IDE-GSM simulation suggests large positive economic impacts on India due to logistic enhancement. Also, positive economic impact on UAE and Saudi Arabia, Jordan, Israel and Eastern Europe.
- Logistic enhancement consists of:
  - » Improving the connectivity between the ports of Mundra. Kandla and Jawaharlal Nehru in India and the ports of Fujairah. Jebel Ali and Khalifa in the UAE and Dammam and Ras Al Khair in Saudi Arabia.
  - » Improving the uncompleted sections of the rail network from the five ports in the UAE and Saudi Arabia to the Israeli port of Haifa. Facilitation in rail cross-border transport.
  - » Improving the connectivity between the port of Haifa and the ports of Piraeus in Greece, Gioia Tauro in Italy and Marseille in France.

- IDE Jetro analysis suggests that in terms of global value chain, the sea route via Suez remains by far the most efficient. On the other hand, increasing connectivity between India and the Middle East and between the Middle East and Europe, as well as connecting rail networks in the Middle East, would be meaningful in terms of regional development.



## **Ms Anita Prakash**

### **ERIA, Indonesia**

- Economic corridors involving cross-border connectivity linkages play a strategic role in expanding the economic frontiers of the participating countries, serving as critical pathways for regional and economic integration.
- IMEC Objectives: Strengthening free and open Indo-Pacific area; Ensuring greater sustainable economic integration for trade; people to people movement across participating countries; High level scientific and education cooperation
- Enhanced Physical Connectivity: The corridor emphasises multi-modal transport systems including roads, railways, maritime routes, and digital infrastructure to ensure efficient supply chains and service linkages.
- IMEC framework for research must consider whether it should follow the framework of a Transport plan (e.g. IMT Trilateral Highway), and Economic Corridor plan (e.g. Mekong India Economic Corridor), or a Connectivity plan (e.g. MPAC, or ASEM Connectivity).
- Learning from other mega projects such as the BRI, IMEC must generate transparent and reliable data on infrastructure financing and direct investments.
- The growth poles and nodes in the IMEC can be industry specific, depending on the distance from ports and infrastructure.
- As a key player in the Indo-Pacific, India will be at the centre of multimodal connectivity in IMEC, where it will conjoin the East Asia and South-East Asia with the West Asia and Europe.
- IMEC as an Economic Corridor will provide a Spatial design of economic infrastructure and industrial placement in which transport plans and ports will provide the service links for industries and innovation.
- Resilient supply chains, sustainable and diversified GVCs, and quality infrastructure are the rationale for the IMEC plan and projects.

- Identifying and connecting economic hubs ('growth poles') along the IMEC envisioned route, seamless travel and reduced logistics costs will create agglomeration effects and spur economic activity around the production centers. Transport linkages will attract investments and support the formation of new hubs.



## **Dr Sergio Lugaresi**

### **CESPI, Italy**

- Financial Connectivity: Digital connectivity paves the way towards a financial corridor. Interoperability with existing financial system coupled with using national payments across the participating countries, such as India's UPI for cross border settlement can be explored with other participating countries.
- IMEC seems to be more in line with the definition of the corridor as "a long narrow region between two or more large places", mainly linked to the value chain diversification, rather than a as "a long passage with rooms on either side", with the latter definition implying a more encompassing and transformative approach. Instead, if redesigned according to the latter definition, IMEC could be a tool in the peace process in the Middle East.
- Utilising existing blueprint for connectivity projects such as Asia Europe Connectivity Plan (ASEM) and masterplan on ASEAN connectivity consisting of Physical Connectivity (air, road, rail, Maritime, Logistic Services Facilities, ICT consisting of optical fibre network, energy); Institutional connectivity (Trade liberalization, financial cooperation, Regulatory coherence and cooperation. Regional trade arrangement etc); People-to-People connectivity (Tourism, Business Forum, Education, Economic and Technical Cooperation, culture).



## **Mr Amit Jain**

### **World Bank, India**

- Region with the highest potential for solar has the lowest installation. Only 1 per cent of total solar energy installations are in both Africa and the Middle East.
- Envisages interconnection of all forms of renewable energy generators, storage and loads across continents with a trans-continental power transmission grid - One Grid for One Sun in One World (OSOWOG)



## Mr Pankaj Khurana

ISA, India

- This rapid expansion and modernisation of our present grid infrastructure is very much essential to deliver on ISA's mission - *Energy Transition, Energy Security, and Energy Access*.
- OSOWOG and IMEC
  - » OSOWOG, which aims to create a global interconnected renewable energy aligns well with IMEC by enabling seamless energy trade and cooperation across regions.
  - » As IMEC facilitates infrastructure and economic connectivity between India, Middle East, and Europe, OSOWOG can support this by providing a sustainable a resilient energy supply, reducing reliance on fossil fuels, and enhancing energy security.
  - » This integration could drive economic growth, foster clean energy innovation, support the transition to a low-carbon economy across the corridor.



## Dr Adnan Al Hosani

Ministry of Energy and Infrastructure, UAE

UAE-India Undersea Electricity Interconnector: practical example for renewable energy cooperation among IMEC members: (By Linking UAE to Asia, mainly India, the interconnector (Superhighway for clean energy) can import cheaper clean energy when it is needed, while exporting excess power, so that both Gulf Cooperation Council (GCC) countries have access to a broader and more flexible supply of electricity.

- Presently, the GCC Interconnection Grid connects the national grids of the six GCC member states,
- UAE can contribute a role by linking India to GCC and Euro-Africa interconnector.
- Future undersea Electricity Interconnector could deliver a range of benefits to countries connected besides UAE and India: (i) Balancing mismatches in supply and demand and peak capacity savings, (ii) More Flexible, Competitive Markets and Lower Prices (Energy arbitrage), (iii) Accessing Remote Energy Resources and (iv) Assist in low-cost firm Renewable Energy that supports net zero for both countries.
- Collaboration with international stakeholders for energy corridor in the along the IMEC envisioned route.



## **Mr Hemang Jani**

**World Bank, Washington D.C.**

- Skill and Education
- Joint scholarships/internships
- University collaboration/joint research
- JV's/joint visits and exchanges
- IMEC training and capacity building with the support of think tanks/philanthropies.
- Flagship IMEC Expo (science, people, future)/Saudi World Expo, IICC in Delhi/Qatar

**Annexure: I****Country-wise List of Experts and Institutions**

Country	S No.	Name	Designation	Institution
France	1	Dr Nicolas J.A. Buchoud	Senior Consultant and Advisor to the Dean	Asian Development Bank Institute (ADBI)
Germany	2	Dr Axel Berger	Deputy Director (interim)	IDOS
Greece	3	Dr Maria Gavouneli	Director General	Hellenic Foundation for European and Foreign Policy (ELIAMEP)
India	4	Professor Sachin Chaturvedi	Director General	Research and Information System for Developing Countries (RIS)
	5	Mr Shishir Priyadarshi	President	Chintan Research Foundation (CRF)
	6	Mr Pawan Kapoor	Deputy National Security Advisor	Government of India
	7	Mr Pankaj Khurana	Programme Specialist	International Solar Alliance
	8	Mr Jagjeet Sareen	Partner	Dalberg Advisors
	9	Mr Anilesh Mahajan	Deputy Editor	India Today
	10	Mr Amit Jain	Senior Energy Specialist	World Bank
	11	Dr Sabyasachi Saha	Associate Professor	Research and Information System for Developing Countries (RIS)
	12	Dr Priyadarshi Dash	Associate Professor	Research and Information System for Developing Countries (RIS)
	13	Mr Ujjwal Bhattacharya	Director (Projects and Technical)	NTPC Limited
	14	Mr Hemang Jani	Senior Advisor to Executive Director	World Bank

<b>Indonesia</b>	<b>15</b>	Ms Anita Prakash	Director for Partnership	Economic Research Institute for ASEAN and East Asia (ERIA)
<b>Italy</b>	<b>16</b>	Mr Alberto Rizzi	Policy Fellow	European Council on Foreign Relations (ECFR)
	<b>17</b>	Mr Alessandro Gili	Research Fellow	Italian Institute for International Political Studies (ISPI)
	<b>18</b>	Dr Arturo Varvelli	Senior Policy Fellow	European Council on Foreign Relations (ECFR)
	<b>19</b>	Dr Sergio Lugaresi	Scientific Director India Observatory	Centro Studi di Politica Internazionale (CESPI)
<b>Japan</b>	<b>20</b>	Dr Souknilanh Keola	Researcher	Institute of Developing Economies – Japan External Trade Organisation (IDE-JETRO)
<b>Qatar</b>	<b>21</b>	Mr Tariq Yousef	Senior Fellow and Director	Middle East Council on Global Affairs
<b>Saudi Arabia</b>	<b>22</b>	Dr Raja Al Marzoqi	Distinguished faculty member	Prince Saud Alfasal Institute for Diplomatic Studies.
<b>United-States</b>	<b>23</b>	Ms Deepali Khanna	Vice President	The Rockefeller Foundation



## Photographs – Group Photo and Sessions



*Participants at Bellagio IMEC Convening.*





## Some Thoughts



**Narendra Modi**

Prime Minister of India

**"In the Quad Summit to be held in India this year, we will increase cooperation with partner countries in new areas. Under the "IMEC" and "I2U2" initiative, we will work together on economic corridors and connectivity infrastructure".**

*[Statement during State visit to the United States on 14 February 2025]*



**Donald J. Trump**

President of the USA

**"We agreed to work together to help build one of the greatest trade routes in all of history. It will run from India to Israel to Italy and onward to the US, connecting our partners, roads, railways and undersea cables. It is a big Development"**

*[Statement at India-USA Joint Press Conference on 14 February 2025]*



**Emmanuel Macron**

President of France

**While recognising the strategic location of Marseille in the Mediterranean Sea, President Macron underscored that "Marseille can be clearly the entry point for the whole European market and described IMEC as a "fabulous catalyst" for "concrete projects and investment."**

*[Statement during inauguration of Consulate of India in Marseille, France on 12 February 2025]*



**Giorgia Meloni**

Prime Minister of Italy

**"The India-Middle East-Europe corridor will unleash enormous potential for Italian trade"**

*[At press conference concluding participation in G20 New Delhi on 9 September 2023]*



**Ursula von der Leyen**

President of the European Commission

**"This corridor is much more than 'just' a railway or a cable, it is a green and digital bridge across continents and civilizations"**

*[At the PGII Event in the framework of the G20 Summit]*



**Mohammed bin Salman Al Saud**

Crown Prince of Saudi Arabia

**"I congratulate you on the management of the G20 Summit and the initiatives achieved, including the economic corridor linking the Middle East, India and Europe, which requires that we work diligently in order to create it into a reality"**

*[At the India -Saudi Strategic Partnership Council on 11 September 2023]*



**RIS**

Research and Information System  
for Developing Countries

विकासशील देशों की अनुसंधान एवं सूचना प्रणाली

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