

INDIA-MIDDLE EAST-EUROPE CORRIDOR (IMEC): RHETORIC, REALITIES AND IMPLICATIONS FOR PAKISTAN

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Abstract

This research article explores the India-Middle East-Europe Corridor (IMEC) to ascertain whether it is a myth or a reality. It also examines its transparency, timeliness, and primary objectives. Against the backdrop of instability in the Middle East, mainly arising from the ongoing Gaza situation, the study assesses the regional and global implications of the IMEC, considering arguments both in favour and against the initiative. Nevertheless, the problem has a similar impact on all such ventures as China's Belt and Road Initiative (BRI) since the successful realisation is contingent upon the stable and enabling regional environment. This exploration suffers from the challenge of access to authentic sources. Given the contemporary nature of the subject matter, this study will primarily rely on secondary literature. Employing an Intergovernmentalism theoretical approach, this research delves into the dynamics of IMEC, discussing its intended objectives and challenges. The central argument contends that a meticulous analysis of the corridor's cause and effect on Pakistan's economic and geostrategic interests is imperative. The IMEC initiative exhibits the potential of a relatively cheap system, enhancing contemporary transportation infrastructure. However, the study asserts that the IMEC presents an obvious threat to the China-Pakistan Economic Corridor (CPEC) and the BRI, potentially compromising Pakistan's economic and strategic interests. The paper adopts a nuanced perspective, emphasising that IMEC and BRI contrast in strategic planning and development approaches. Should the IMEC materialise according to its envisaged plan, it will yield substantial diplomatic, strategic, and economic benefits for India. The article concludes by underscoring the challenges faced by IMEC, including coordination complexities, financial constraints for some participating nations, and potential geopolitical tensions affecting corridor operations.

Keywords: IMEC, BRI, Intergovernmentalism, Regional Integration.

"It (IMEC) is a green and digital bridge across continents and civilisations."

(Von der Leyen, President of the European Commission)

"There is no corridor without Türkiye."

(Recep Tayyip Erdoğan, President of Türkiye)

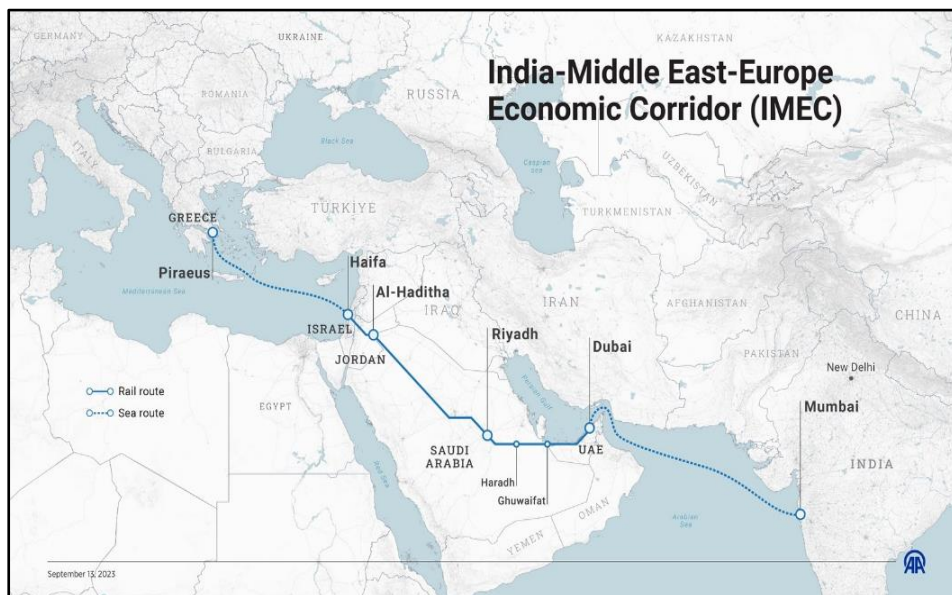
"The new war (in the Middle East) is a tragic reminder of how difficult it will be to build the new corridor."

(Michael Kugelman)

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Introduction

Is the proposed corridor myth or reality? Does it possess substantive merit, or is its essence rhetorical? Is the corridor roadmap transparent and likely to meet the intended timeline? What are the overarching objectives underpinning the conception and development of this corridor? How does the instability in the Gulf, stemming from the ongoing Gaza situation, influence the implementation of IMEC? What are the regional and global implications of this mega project? Such queries are under the scholarly focus these days. Scores of arguments are in favour and against this initiative, announced during the G-20 meeting in September 2023.¹ The argument depends on which media one has access to. Sponsors of this mega project portray a positive image and a win-win situation, ascribing progress, growth, and prosperity to the initiative. Without surprise, such discourse comes from countries that are part of the corridor, such as India and Europe. On the contrary, few brand the project as part of the US 'recalibration of Middle East Policy' and yet another attempt to scuttle Chinese BRI. Their contemplation couples this initiative with previous ones announced to offset BRI, such as the Global Gateway Initiative (GGI) announced by the EU, the Build Back Better World (B₃W) initiated by G-7 in 2021, and the Partnership for Global Infrastructure and Investment (PGII), signed in June 2022².



Source: Lowyinstitute.org

So, the truth lies between both extremes. What is in this initiative for developing nations such as Pakistan? How would Islamabad respond if given an option or insisted by the West supported by Gulf countries to join IMEC? As of the time of authoring this article, there is inadequate information that can be used to assess Pakistan's available options for IMEC.

Considering the IMEC initiative's nascent inception, a notable information gap exists in scholarly discourse concerning this subject matter. This absence of available scientific literature has engendered a reliance on conjecture and suppositions derived from historical antecedents, alongside scholarly endeavours primarily concentrated on assessing the feasibility and complications of the BRI.³

This paper delves into the dynamics of IMEC, its intended objectives, and the potential and challenges Pakistan faces to explore critical implications. The core argument of this research paper is that there is a need to analyse the cause and effect of this corridor on Pakistan's economic and geostrategic interests. IMEC, if realised, will result in enhanced Indian influence in the Middle East, allowing it to compete and challenge China in the region economically and politically, and by implication, will result in a significant reduction of Pakistan's influence in the Middle East. While IMEC may have some positives, it directly threatens CPEC and BRI, compromising Pakistan's economic and strategic interests. The researcher believes that the execution of IMEC might induce Middle Eastern governments towards strategic choices, particularly in specific industries, which may hinder the region's socioeconomic progress.⁴

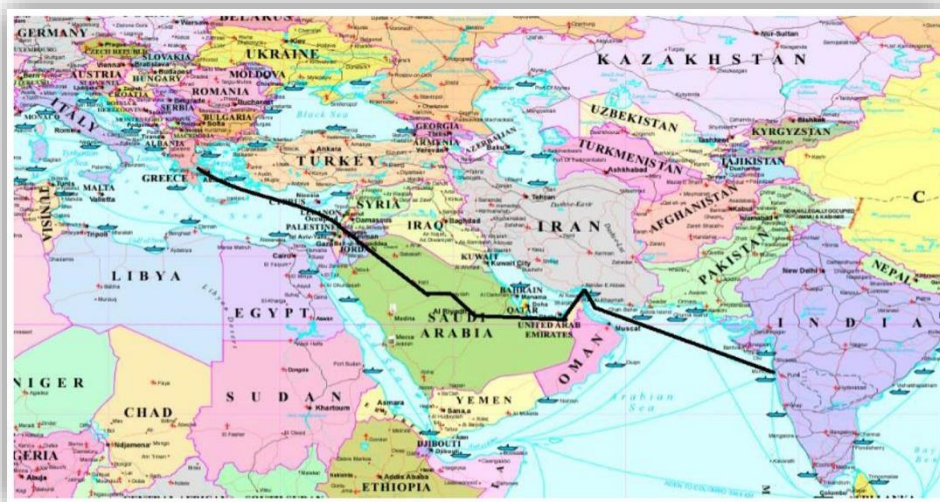
Theoretical Framework

This paper will use the 'Intergovernmentalism' theoretical approach, which holds that sovereign states, based on survival and security imperatives, are vital elements of the international system.⁵ Hoffmann's intergovernmental approach put forward a rebuttal to Ernst B. Haas's theory of neofunctionalism.⁶ Intergovernmentalism and neofunctionalism diverged in their focus on European integration, with intergovernmentalism emphasising the enduring influence and control of member states. It underscored the idea that state actors can impede, significantly alter, and steer the course of European integration.⁷ The theoretical framework recognises the complex nature of regional integration processes, drawing on insights from the historical trajectory of European integration. Within the framework of Intergovernmentalism, the prospects of interstate cooperation and integration are acknowledged; nonetheless, it is pointed out that such cooperation is contingent upon alignment with the strategic interests of participating states, particularly those with substantial geopolitical influence. These processes become crucial factors regulating the speed and extent of integration, impacted by governmental institutions, national interests, geopolitical dynamics, and personal preferences. The framework gradually uncovers the intricate components of the IMEC, examining an array of multifaceted problems that might determine its course. Additionally, Stanley Hoffmann's definitions of "high politics" and "low politics" have been integrated into the framework.⁸ A vital component woven into this academic framework is the comprehension of the IMEC as a tactical bulwark to China's BRI. The study carefully examines how the IMEC supports or contradicts the BRI in this geopolitical environment, exploring significant repercussions for regional and global geopolitics. Moreover, the theoretical framework expands its purview by closely examining the consequences of the IMEC for Pakistan in particular. Any state's pursuit

of national interests is the primary motivation for its foreign policy, and Pakistan is no exception.⁹ Applying the notions of intergovernmental methodically, it evaluates how the corridor's development aligns or deviates from Pakistan's foreign policy objectives, security considerations, and national interests. This evaluation takes into consideration South Asia's unique geopolitical setting. By combining these rigorous theoretical elements, the framework offers a comprehensive and nuanced analytical lens for deciphering the data, slicing through the hype, and determining the potential effects of the IMEC. So, the project aims to offer insightful academic analysis of the dynamics of regional integration, considering the IMEC's strategic opposition to China's BRI and the critical consequences it will have for Pakistan and the broader geopolitical milieu.

The IMEC Initiative

The IMEC is one of the newest connectivity projects mobilised over the past two decades.¹⁰ As per the details available, the envisioned 4800 km trade route consists of two main segments: the 'Eastern Corridor', connecting India to the Gulf, and the 'Northern Corridor', linking the Gulf to Europe. The partners of IMEC include the US, India, the Kingdom of Saudi Arabia (KSA), Jordan, the United Arab Emirates (UAE), Israel, Greece, France, Italy, Germany, and the European Union (EU).¹¹ IMEC encompasses countries representing almost 40 per cent of the global populace and contributing roughly 50 per cent of the world's GDP.¹² IMEC's underlying objective is to increase trade connectivity, export clean energy, and enhance access to reliable, clean electricity, further unravelling sustainable and inclusive economic growth.¹³ IMEC is expected to create an economical cross-border ship-to-rail transit network, supplementing existing maritime and road routes. This network is designed to streamline the transportation of goods and services across significant regions.¹⁴



Source: Institute of Strategic Studies Islamabad¹⁵

Advanced fiber optics, clean hydrogen pipelines, and industrial zones would be part of this maritime and rail network, running from India through KSA, UAE, Jordan, Israel and Piraeus Port in Greece.¹⁶ If it materialises, the initiative has the potential to initiate a new facet of economic, digital and supply-chain integration between South Asia, the Middle East and Europe. Since the initiative was announced in September 2023, before the start of the War in Gaza, IMEC was being considered to stabilise state-to-state relations between KSA and Israel as a “means to an end”.¹⁷ It can also initiate a new facet of economic integration between South Asia, the Middle East, and Europe.

Comparing Preceding Initiatives

Before the appraisal of BRI and IMEC, a comparative view of earlier initiatives to counter BRI is necessary. The table below, prepared by the author from open sources, sheds light on critical elements. It indicates that BRI, since its launch in 2013, did not bother the West about the implications and manifestation of BRI, as is evident from the fact that the first worthwhile counter initiative to BRI surfaced in 2019, i.e. Blue Dot Network – a multi-stakeholder initiative launched by the US, Australia, and Japan. This may be because of the miscalculation of the West, which considered BRI too ambitious a venture with a low probability of success. However, in 2019, serious efforts to counter BRI became evident. IMEC, therefore, is yet another endeavour in a series of such efforts. Blue Dot Network was aimed to promote infrastructure development in the Indo-Pacific Region. This initiative aimed to promote transparency, sustainability, and accountability in infrastructure projects by ensuring specific standards through certification. The second such initiative was ‘Build Back Better World (B3W)’, undertaken by the G7 and launched on June 12, 2021. This programme faced snags, and eventually, it could not get investment. Later, it was rebranded as the Partnership for Global Infrastructure and Investment (PGII) in 2022.

Factors	BRI	Blue Dot Network	B3W	Global Gateway	PGII	IMEC	INSTC
Year Announced	2013	2019	2021	2021	2022	2023	2000
Founders	China	US, Japan, Australia	G7	EU	USA	India, US, KSA, UAE, EU	Russia India Iran
Partners	More Than 150 Countries & 32 Int'l Organisation ¹⁸	US, Japan, Australia, UK, Spain, Switzerland	G7, Australia	G7, EU	G7, EU, India, Vietnam, Indonesia, South Korea	India, US, KSA, UAE, EU, France, Germany, Italy	Iran, India, Russia, Armenia, Kazakhstan, Azerbaijan, Tajikistan, Kyrgyzstan, Belarus, Oman, Türkiye, Ukraine, Syria.
Scale of Investment	US\$1.01 Trillion ¹⁹	US\$2.5-3.5 Trillion ²⁰	US\$40 Trillion ²¹	€300 bn till 2027 ²²	US\$600 bn till 2027 ²³	US\$3 bn to \$8 bn ²⁴	US\$38.2 bn ²⁵
Financing Institutions	Policy Bank, Commercial Bank, Policy Insurance Institution, Asian Infrastructure Investment Bank, Equity Fund, Multilateral Org ²⁶	OECD	USAID, Corporation, EXIM Development Finance, the Millennium Challenge Corporation, & the US Trade & Development Agency ²⁷	NDICI-Global Europe, Instrument for Pre-Accession Assistance (IPA) III, Interreg, Invest EU Horizon Europe Programme ²⁸	Policy Bank, Commercial Bank, Policy Insurance Institution, Equity Fund, Multilateral Org ²⁹	Unclear	Eurasian Development Bank, Emtn Programme, ECP Programme, Rub Bonds, Kzt Bonds, Bilateral & Syndicated Bank Loans ³⁰

Factors	BRI	Blue Dot Network	B3W	Global Gateway	PGII	IMEC	INSTC
Scope	Global	Global	Global	Global	Asia Pacific	Regional (India-Middle East-Europe)	Regional (Asia-Europe)
Objectives	To renew the ancient Silk Road through networks of land and sea roads, oil and gas pipelines, electric power lines, the Internet and airports to create a model of regional and international coop ⁷	Advancing robust standards for global infrastructure and mobilising investment for projects in developing countries ⁸	To provide values-driven, high-standard, and transparent infrastructure partnership to support different infra development needs in low- and middle-income countries around the world. ⁹	To boost smart, clean and secure links in digital, energy and transport sectors and to strengthen health, education and research systems across the world ⁹	To advance public and private investments in sustainable, inclusive, resilient and quality infrastructure ⁵⁵	To increase efficiency, reduce costs, secure regional supply chains, increase trade accessibility, enhance economic cooperation, generate jobs and lower greenhouse gas emissions, resulting in a transformative integration of Asia, Europe and the Middle East (West Asia). ⁵⁶	To enhance trade and transit traffic between Russia, Iran, and India, with potential for further integration and security ⁷
Policy Priorities	Policy Coordination, Connectivity of Infrastructure, Unimpeded Trade, Financial Integration & Closer People-To-People Ties ⁸	Provides internationally recognised certification for quality infrastructure projects that are environmentally and socially sustainable, resilient, open, transparent, and economically efficient ⁹	Climate, Health and Health Security, Digital Technology, and Gender Equity and Equality ¹⁰	Digital technology, Climate and energy, Transport, Healthcare, Education & Research ¹⁰	Climate & Energy Security, Digital Connectivity, Health Systems & Health Security & Gender Equality & Equity ¹¹	Enhancing economic integration, trade, investments, and fostering cooperation among the participating countries on multiple fronts by improving transportation infrastructure, cross-border collaboration, energy supply, and logistical efficiencies ¹¹	Enhanced Connectivity, Trade Facilitation, Infrastructure Development, Regional Cooperation, Promotion of Economic Growth ¹¹
Investment Policy	Public- Private Sector	Private	Private	Private	Private	Public-Private	Private-Multilateral Banks

IMEC and BRI – A Comparative Perspective

The Chinese saying, "if you need and want to get what is made in another village, make a road to it, and you will get it at home", emphasises the need for connectivity and integration. Though numerous corridors have been announced over time, the two bold initiatives for economic and infrastructure development that are drawing attention from around the world are the BRI and the IMEC. The approaches used by IMEC and BRI for strategic planning and development are among the key areas of distinction. Notwithstanding the centralised nature of the BRI, IMEC needs extensive discussions among stakeholders. Through consultation, the IMEC's activities can be tailored to meet each member nation's specific needs and expectations, fostering shared responsibility and cooperation. IMEC is structured to catalyse the collective benefit of all regional countries. On the contrary, despite its vast scope, the BRI has been criticised for advancing China's interests.⁴⁵ While China's BRI is in progress, IMEC is currently at the Memorandum of Understanding (MOU) stage. BRI claims to have garnered positive outcomes, such as enhancing local communities and fostering progress; however, it has not been immune to criticism. Despite its negative overtones of being part of China's debt trap policy, BRI keeps drawing countries into its folds.⁴⁶ Rising strategic influence through developmental initiatives, proactively establishing links between regions with Sino-centric value chains, indifference to

sovereignty, inadequate attention to local needs, concerns about environmental degradation, lack of transparency, corruption, and the need for increased financial oversight are just a few of the main problems that are afflicting China's BRI. IMEC, on the other hand, represents the latest endeavour by the developed West to utilise infrastructure to counter China's expanding influence. However, the critical question is whether to interpret IMEC solely as a response or opposition to the BRI. Taking the IMEC initiative from a political perspective as a counter to BRI may not be insightful. It is impossible to rule out the possibility of interstate cooperation and integration within the framework of intergovernmental. According to this idea, such cooperation is only possible if it is in line with the strategic goals of the participating states—especially those with significant geopolitical influence. India, KSA, UAE, and Israel are essential regional players in the IMEC, and their cooperative approach has the potential to revolutionise the industry. The business sector within the involved nations, encompassing India, Middle Eastern countries, and European economies, is geared up and keen on embarking on infrastructure ventures. IMEC has excellent prospects for investment and expansion. The active participation of the private sector has the potential to accelerate project execution, given its tendency to operate with increased efficiency and innovation compared to initiatives led solely by the state. IMEC is a considerable undertaking with many logistical and financial challenges highlighted separately in this paper. However, a few have been underlined to draw parallels with BRI. Firstly, the coordination essential for a project of this scale is challenging. IMEC's multi-country nature makes the decision-making slow and complex, unlike Chinese BRI, which benefits from centralised decision-making. The situation, therefore, is complex. Indeed, varying interests and priorities are at play, which are challenging to handle. IMEC's financial support remains a big issue. Every state has a different standing concerning its resources. For instance, while India and KSA, with a solid economic base, may be able to finance this project, the same may not be possible for economically weaker states. The reliance on foreign loans or support from international institutions raises the prospect of aggravating the existing debt issue and endangering the corridor's overall economic sustainability. Furthermore, the enabling environment is essential for the success of this initiative. The situation in the region is marred with geopolitical rivalries, conflicts and other related security issues. The disruption of trade by Houthis' threat of missile attacks further complicates the situation, demanding more security arrangements and thus making the trade cost high and challenging. These uncertainties, stemming from the geopolitical landscape, can discourage investors and introduce tough challenges for the sustained safety and stability of the corridor.

Key Stakeholders / Players of IMEC

Export and import data have been analysed to understand the stakes of stakeholders of IMEC vis-à-vis China.⁴⁷ The data include the trade between China, the US, and India with KSA, UAE, and Israel.

KSA Exports and Imports with China, US & India 2013-2022 in US\$Bn

Year	China		US		India	
	Exports	Imports	Exports	Imports	Exports	Imports
2013	18.74	53.45	18.96	53.1	12.36	36.60
2014	20.58	48.51	18.7	48.35	13.06	32.70
2015	21.61	30.02	19.74	23.36	6.97	21.35
2016	18.65	23.63	17.99	18.01	5.05	18.46
2017	18.38	31.76	16.35	19.62	5.22	21.09
2018	17.43	45.85	13.6	24.62	5.49	28.43
2019	23.88	54.2	14.29	13.87	5.97	27.00
2020	28.09	39.07	11.18	9.52	6.15	17.72
2021	30.32	56.96	11.14	13.93	8.25	27.69
2022	37.99	78.05	11.56	24.15	10.15	46.19

Data from the UN database indicate a substantial surge in Chinese import and export operations with the KSA following 2018. This increase may have resulted from the effects of COVID-19, which caused a dip in the world economy that China was able to weather. Western countries and anti-China groups have expressed concerns over the ongoing rising trend in trade. While the US is leading in import and export with Israel, the data indicate a slight rise in China's import and export operations over the years.

Israel's Exports and Imports with China, US & India 2013-2022 in US\$Bn

Year	China		US		India	
	Exports	Imports	Exports	Imports	Exports	Imports
2013	7.65	3.18	13.74	23.07	4.02	2.30
2014	7.74	3.14	15.08	23.42	3.58	2.30
2015	8.62	2.8	13.54	24.91	2.92	2.08
2016	8.17	3.17	13.2	22.63	2.91	2.08
2017	8.92	4.21	12.55	22.37	3.27	1.99
2018	9.27	4.64	13.71	22.18	3.78	2.03
2019	9.61	5.15	14.38	19.89	3.61	1.67
2020	11.25	6.29	10.19	15.6	2.60	1.75
2021	15.3	7.54	12.82	18.99	4.38	2.75
2022	16.48	8.97	14.23	21.87	7.59	2.79

Since 2020, there has been a considerable increase in import and export activities between India, China, and UAE. In contrast, US import-export operations steadily declined during the same period. This discernible trend underscores the heightened competition between India and China in international trade.

UAE Exports and Imports with China, US & India 2013-2022 in US\$Bn

Year	China		US		India	
	Exports	Imports	Exports	Imports	Exports	Imports
2013	33.41	12.82	24.45	2.38	33.98	32.96
2014	39.03	15.76	22.06	2.94	32.92	27.29
2015	37.02	11.51	22.99	2.6	29.99	20.28
2016	30.07	9.99	22.38	3.56	30.04	19.24
2017	28.72	12.31	20.08	4.47	28.64	23.12
2018	29.65	16.24	19.51	5.23	28.54	26.93
2019	33.41	15.34	20.04	4.57	29.54	30.31
2020	32.31	17.05	14.76	3.23	17.95	23.90
2021	43.82	28.57	17.08	6.22	25.45	43.07
2022	53.86	45.41	20.85	7.31	31.32	53.85

Goals and Interests of Stakeholders

The Middle East

GCC countries strive to diversify their economies as their oil reserves are depleting. Their focus thus shifts towards alternatives such as trade and investment, therefore calling for risk management and hedging.⁴⁸ The corridor has the potential to bring Middle Eastern states together, generating prosperity and development in the region. IMEC affords an alternative avenue for economic diversification for KSA and the UAE, signifying a relatively unconstrained foreign policy. This initiative aligns with their preparations for a post-oil Middle East, showcasing their commitment to a forward-looking economic strategy. By concurrently participating in BRI and IMEC, these Gulf States prefer non-alignment, 'de-hyphenating' their relationships in the evolving global landscape of a new 'cold war.' The corridor is anticipated to open tourism markets and facilitate regional infrastructure development. According to the paradigm of intergovernmentalism, various factors, including national interests, geopolitical dynamics, and individual choices, control the rate and degree of integration. When applied to IMEC, one sees a chance for success despite multiple concerns. In summary, the diverse interests of stakeholders in IMEC encompass economic competition, geopolitical containment, regional influence, and strategic diversification, reflecting a complex interplay of global and regional dynamics.

The United States

IMEC is essential to the US, which is a significant stakeholder. The project has the potential to ease political tensions in the region, bolster India's strategic role, and offer opportunities and strategic advantages to the West and the US. It might strengthen US domination in Africa as the EU and the US planned for a Trans-African corridor. In contrast to China's BRI, the IMEC is more likely to complement other coalitions of friendly states, such as the India-Israel-UAE-US (I2U2) alliance and the G7-led Partnership for Global Infrastructure and Investment (PGII). From an economic perspective, the initiative aims to create an infrastructure of peace across the Arabian Peninsula by facilitating smooth trade, cutting down on transit times, and stimulating growth in partner countries. Additionally, it is positioned to guarantee reliable resources and energy supply, strategically utilising them to create Special Economic Zones (SEZs) and promote economic growth in partner nations.

India

Recent research indicates that with the growth of Indian trade with Europe and the US, IMEC is India's strategic interest as an alternate corridor, which will, therefore, provide an element of redundancy.⁴⁹ Another piece on IMEC considers the initiative to be of extreme significance for India, especially for ensuring energy security and protecting the welfare of Indian expatriates.⁵⁰ Before delving into the understanding of strategic Indian interests in the IMEC initiative, let us see how economic-related activities are occurring between India and key stakeholders of the initiative.

India's Exports and Imports with KSA, UAE, Jordan & Israel in US\$BN

Year	KSA		UAE		Jordan		Israel	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
2013	12.36	36.60	33.98	32.96	1.70	0.68	4.02	2.30
2014	13.06	32.70	32.92	27.29	1.61	0.79	3.58	2.30
2015	6.97	21.35	29.99	20.28	0.54	0.87	2.92	2.08
2016	5.05	18.46	30.04	19.24	0.46	0.84	2.91	2.08
2017	5.22	21.09	28.64	23.12	0.50	0.88	3.27	1.99
2018	5.49	28.43	28.54	26.93	0.52	1.06	3.78	2.03
2019	5.97	27.00	29.54	30.31	1.05	1.10	3.61	1.67
2020	6.15	17.72	17.95	23.90	0.61	1.09	2.60	1.75
2021	8.25	27.69	25.45	43.07	0.85	1.55	4.38	2.75
2022	10.15	46.19	31.32	53.85	1.84	2.39	7.59	2.79

The data reveal minimal fluctuation in Indian imports from UAE and Jordan. Conversely, a significant surge is observed in Indian imports from KSA and Israel. This observation underscores the potential for heightened trade and economic engagements among these pivotal Indo-Middle East Corridor (IMEC) participants.

The line graph depicts a notable increase in Indian exports over the preceding years. Should the Indo-Middle East Corridor (IMEC) materialise, this trajectory is likely to experience a substantial amplification, potentially posing a formidable challenge to Chinese economic interests within the region.

Besides imports, exports and trade are other critical factors that affect IMEC. India assumes a pivotal role as both a proponent and the biggest beneficiary in the context of IMEC. The economic viability of the IMEC is contingent upon India's evolution into a substantial trading partner with Europe and the Middle East.⁵¹ India has always shown an urge to reach markets outside the Middle East. This goal was obstructed, nonetheless, by Pakistan's linking trade with the settlement of all outstanding contentious issues between Pakistan and India, including Kashmir. Similarly, the International North-South Corridor (INSC) experienced challenges because of the sanction regime against Iran. Therefore, IMEC can form a vital link through which India can connect with the Middle East while circumventing Iran and Pakistan. It is regarded as a manifestation of India's deep strategic ties to the US, Europe, and the Middle East. The I2U2 effort, which includes the US, Israel, UAE, and India, demonstrates how US and Indian interests in the Middle East are coming together with IMEC. In addition, the IMEC offers a more straightforward and cheaper option for transporting commodities from India to Europe than the congested Suez Canal. This is crucial to protect supply chains after commerce increases due to India's international trade agreements with the UAE, the UK, and the EU. Currently, the Suez Canal ships most of the nautical traffic between Europe and India. This artificial canal has been used for over 150 years in Egypt and offers the fastest way to trade from the Indian Ocean to Europe. The Suez Canal, in tandem with the Straits of Malacca in Southeast Asia and the Strait of Hormuz in the Arabian Gulf, is one of the most frequented shipping routes in the world and accounts for around 13% of the world's merchandise trade. Thus, it can be inferred that the successful implementation of this initiative would address India's concerns by circumventing Pakistan and Iran. India will also potentially compete with China in the region's economy, expanding its influence.

The Challenges for IMEC

A reference to a few significant challenges has been made above while comparing IMEC with BRI, but they are much more complex and multifaceted. The IMEC is an ambitious idea, and the member countries will face daunting challenges, turning this aspiration into a practical reality. The first and foremost challenge is the nonbinding nature of the Memorandum of Understanding (MoU) governing IMEC. Acknowledging that the MoU does not establish any rights or obligations under international law is essential. Instead, it primarily articulates nonbinding political commitments among participating nations. Another noteworthy challenge lies in the implementation on the ground. According to the MoU, member countries intend to convene within two months to formulate and endorse a way forward for completion. However, the early execution and construction of the corridor emerge as formidable

hurdles that member countries must overcome. A significant challenge relates to the synchronisation of logistics movement and building a standard tariff and taxation regime that works in tandem with the local tariff policies of individual states. In this regard, the best practices employed by multilateral systems such as the EU and ASEAN serve as good examples to build upon for a workable regulatory framework for the IMEC.⁵² Similarly, a crucial constituent will be identifying the regulatory bodies that oversee the trans-regional routes and draw the boundaries of their respective functions. However, it is expected that the long-term benefits that result from the effective execution of the IMEC would surpass the temporary expenses linked to these modifications.⁵³

The project's initiation faces a significant challenge in achieving early groundbreaking. The phenomenon conflicts with the intergovernmentalism paradigm, which calls for concessions and give and take on the part of participating states, which remained the predominant feature during EU integration. While central European states offered significant collaboration in support of weak states, the financial sustenance presents a substantial obstacle to the profitable realisation of IMEC. The corridor demands significant financial resources for its construction, a particularly daunting task given the prevailing economic recession in the US and other advanced economies. While China can mobilise higher levels of investment than the G7 nations, securing funds remains challenging. Additionally, mobilising private-sector finance poses a significant hurdle in the financial aspect of the corridor's development. A distinctive challenge that warrants attention is the potential resistance from China. Given China's substantial investments in the BRI projects, including significant financial contributions to Middle Eastern economies such as Iran, KSA, and the UAE, the IMEC faces the prospect of Chinese pushback. Navigating this challenge requires careful diplomatic and strategic considerations to ensure the successful implementation of the economic corridor. The ongoing situation in the Middle East has recently challenged IMEC. The Israel-Hamas conflict since October 7, 2023, and Red Sea tensions pose a threat to the IMEC.⁵⁴ The operational disruptions in Red Sea shipping caused by Iran-backed-Houthi attacks, coupled with the escalating regional instability, have effectively halted the progress of the IMEC. Given the plan's multifaceted role in countering China's BRI initiative, expanding influence in the "Global South", and expediting the envisioned reconciliation between Israel and KSA, this development represents a setback for US strategic objectives.⁵⁵ Besides, the smooth movement of commodities along the northern IMEC route will depend on restoring diplomatic relations between Israel and Saudi Arabia.⁵⁶

Scenarios Related to IMEC

Several scenarios may unfold surrounding IMEC. Firstly, the successful and timely execution of IMEC, achieving the intended objectives, would make a win-win situation for the stakeholders involved. However, the intricate geopolitical, geostrategic, security, and logistic challenges make realising this scenario exceedingly tricky. On the contrary, the second scenario entails IMEC remaining a theoretical

concept without tangible progress, posing risks to the credibility of participating states and institutions such as the EU, G-7, and G-20. While this outcome could favour existing pro-Chinese projects, its likelihood diminishes given the substantial support from major Western powers, including the US, EU, and GCC. The third and more probable scenario is a delayed completion of IMEC, which will have a consequential impact on the progress of the BRI. Within this scenario, two sub-scenarios emerge: BRI as a competitor or a cooperative entity. Given the participation of GCC countries in both IMEC and BRI, a collaborative and complementary model becomes a viable and mutually beneficial option for the stakeholders involved.

Significance for Pakistan

Pakistan's foreign policy has been driven by a national interest in pursuing security and economic growth since its inception. Accordingly, Pakistan's foreign policy has remained under the influence of security and economic considerations. Pakistan faces challenges and tremendous economic opportunities from IMEC, a massive project as the corridor may benefit Pakistan's economy. Joining this initiative not only links Pakistan with this mega undertaking funded by the West as well as crucial GCC countries but also develops a framework that encompasses India and Israel. This collaboration might strengthen Pakistan's soft power internationally while positioning it as a critical link in a network of major global economies. Given the potential for better relations with these powerful nations and the economic and political advantages of being to such a prestigious group, Pakistan's geopolitical standing could see a radical shift. Furthermore, including Pakistan in this initiative, representing significant global economies, could pave the way for potential G-20 membership upon improvement in its economy, marking a notable diplomatic achievement. However, this strategic realignment with IMEC will not be free of cost, and the decision will not be easy either. Pakistan's historically strong relationship with China, a trustworthy neighbour, partner, and ally, may be strained by the move. In addition, the adverse effects can also encompass the China-Pakistan Economic Corridor (CPEC), a project critical to Pakistan's economic growth. It could also damage the port of Gwadar's standing in the broader geopolitical landscape. It would be unwise to imperil multiple CPEC-related projects that are either nearing completion or fully operational throughout Pakistan. Also, the presence of Israel and India deciding to join IMEC was much more complicated. Additional complexity arises from the inherent religious and ethnic components of the decision-making process, mainly if GCC countries apply pressure to join IMEC. Given these complex considerations, any choice about IMEC ought to be carefully considered by using a whole-of-nation approach, with the national interest always coming first, to effectively navigate the complex web of geopolitical, economic, and regional variables. Be that as it may, in the above-stated scenarios, it was figured out that the most likely is the one with the delayed completion of the IMEC initiative. This scenario signifies CPEC's wrapping up before IMEC's completion, which may be the top priority for policymakers in Islamabad.

Way Forward

Pakistan's experience of shifting sides under pressure has never remained fruitful. Whether it was support for the War on Terror or earlier supporting Afghan Jihad to defeat the erstwhile USSR when it attacked Afghanistan in the 1980s. Drawing lessons from historical experiences, any strategic shift or change in alliances based on mere rhetorical optimism would have profound and enduring implications for Pakistan. In navigating the complex geopolitical landscape, policymakers in Pakistan need to confront the challenge directly and formulate policy recommendations grounded in pragmatic considerations. In the words of Andrew Small, 'China has been Pakistan's diplomatic protector, its chief arms supplier, and its call of last resort'.⁵⁷ An option that would cause strain in Sino-Pakistan relations would have to be weighed carefully as a steadfast and reliable partner, particularly one that has consistently supported Pakistan during challenging times, would be an imprudent course of action. Rather than committing to initiatives that are still nascent, Pakistan would be better served by focusing on consolidating the success of existing projects, particularly the China-Pakistan Economic Corridor (CPEC) and the development of the Gwadar port. With digital connectivity being a critical corridor component,⁵⁸ Pakistan must carefully weigh IMEC's pros and cons. Islamabad can consider joining IMEC, which will be a politically difficult decision, or Pakistan can double its efforts towards green energy and digital connectivity involving trusted allies like China.

Any decision regarding participation in other initiatives should be deferred to a later stage. Since IMEC will likely take longer than expected, as discussed above, because of various challenges, it is prudent for the government of Pakistan to use this interim period for speedy completion of projects related to CPEC. The recommended policy trajectory involves concentrating efforts on enhancing the value and efficacy of the CPEC projects, including the Gwadar port, laying a solid foundation before embarking on additional endeavours. This involves strategically incorporating neighbouring countries, such as Afghanistan and Iran, into the CPEC framework, connecting it with other Belt and Road Initiative (BRI) components in the Middle East and beyond. Iran's rail and road infrastructure should be upgraded to facilitate seamless connectivity. Concurrently, initiatives to improve the operationalisation and functionality of crossing points, border markets, and port linkages demand dedicated attention. Addressing these challenges of bilateral initiatives will contribute to enhanced security along the borders and foster prosperity and well-being among local communities, promoting harmony between provinces and the central government.

Conclusion

Despite the discourse surrounding it, this study has identified IMEC's potential as a counterbalance to BRI. Hence, grasping stakeholder interests, as highlighted above, assists in understanding the nuances of IMEC. Each state has diverse interests and priorities to pursue. The US appears to be interested in its geopolitical influence, India might wish to resolve trade issues, and Gulf nations may

have been interested in diversifying their economies. Hence, the corridor's development is becoming more challenging due to this range of interests. Another critical factor is that the initiative is still nascent, with the nonbinding character of the MoU governing IMEC making it a significant obstacle to handle. Geopolitical complexities, financial limitations, and likely Chinese resistance make the successful implementation of IMEC even more challenging.⁵⁹ A comparative analysis of China's BRI highlights distinct approaches. While IMEC is positioned as a Western response to counter China's growing influence, focusing on private sector involvement, BRI has received criticism for its transparency difficulties, debt trap and strategic impact. The study outlined potential scenarios for IMEC, ranging from successful execution to remaining a theoretical concept. Beyond economic benefits, these scenarios impact regional geopolitics and the trajectory of the Belt and Road Initiative, showcasing the far-reaching implications of IMEC.

Joining IMEC offers Pakistan economic opportunities and geopolitical standing. However, the decision is intricate, involving considerations of strained relations with China, potential repercussions for the China-Pakistan Economic Corridor (CPEC), and the involvement of India and Israel, introducing religious and ethnic dimensions. This paper has applied the theoretical lens of intergovernmentalism to examine the impact of IMEC. A pragmatic approach for Pakistani policymakers has been emphasised, which demands consolidation of already initiated projects like CPEC before embroiling into new initiatives.

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