Chintan Research Foundation

ELEVATING IDEAS
EMPOWERING PEOPLE

Conference on

IMEC

CONNECTING CONTINENTS, UNLOCKING OPPORTUNITIES

June 4th, 2025

Jacaranda Hall, India Habitat Centre, New Delhi

EVENT REPORT

ABOUT CRF

Chintan Research Foundation is an independent think tank committed to shaping policy through rigourous research and thought leadership. With a strong focus on fostering collaboration between policymakers and industry, CRF aims to incorporate practical insights into its research and advocacy efforts. It conducts comprehensive research to support informed decision-making and engages with stakeholders through discussions, events, and workshops. By publishing research papers, articles, and op-eds, CRF seeks to address key challenges in India and the Global South, fostering diverse perspectives and contributing to impactful policy advocacy.

Conference on

IMEC: CONNECTING CONTINENTS, UNLOCKING OPPORTUNITIES

Key Catalyst in India's Vision of Viksit Bharat@2047

June 4, 2025

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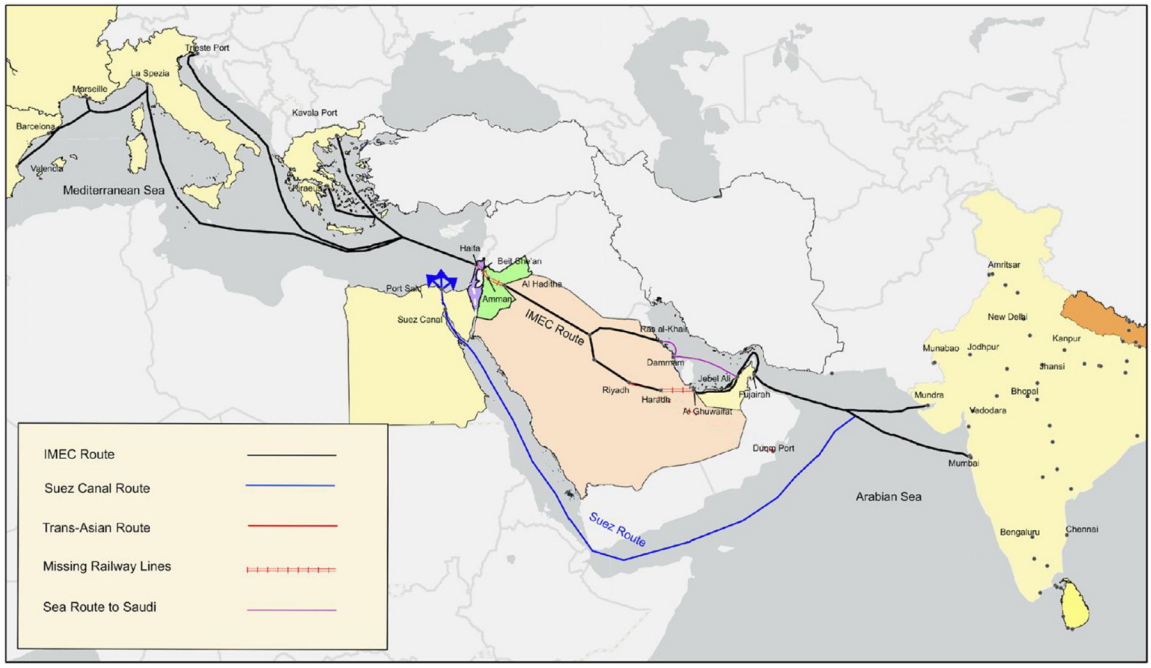
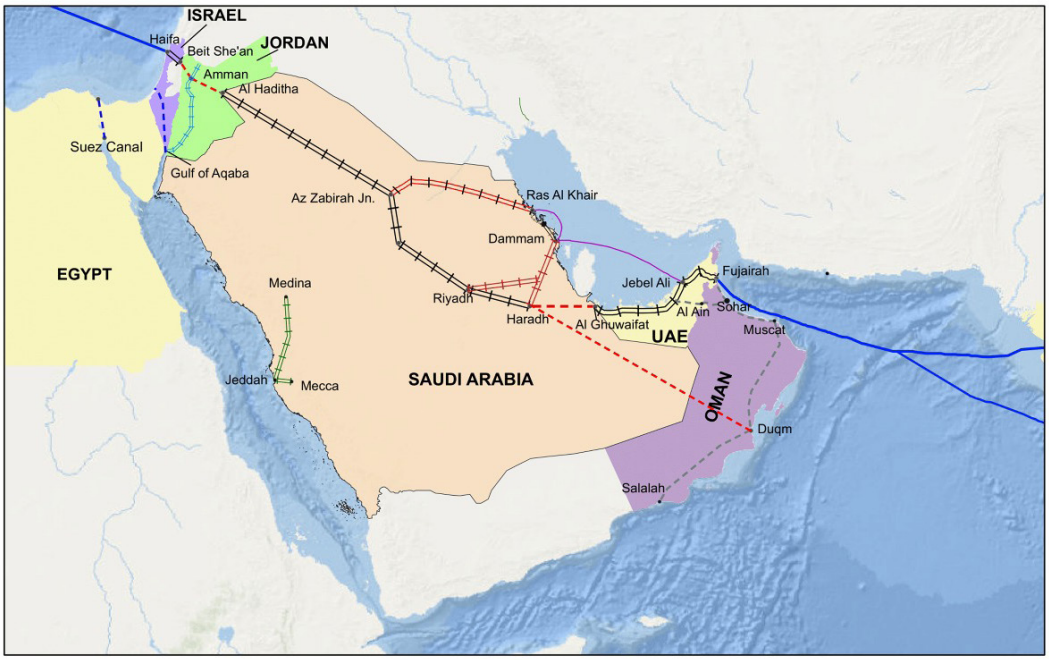
IMEC



IMEC- Land Bridging by Railways



Map Courtesy: Deepankar Samal and Himani Agrawal, Chintan Research Foundation

FOREWORD

Connectivity is the new currency in global geopolitics and the India-Middle East-Europe Economic Corridor (IMEC) is the latest buzzword. The IMEC, launched at the G20 Summit in New Delhi in September 2023, is a bold vision to connect India with Europe across the deserts of the Arabian Peninsula. It envisions a multi-modal economic corridor integrating railways, ports, highways, energy networks, and digital infrastructure to enhance trade, investment, and connectivity. Unlike conventional transport corridors, IMEC is envisioned as a holistic and multidimensional infrastructure project, which includes undersea links for high-speed data connectivity, green hydrogen pipelines, and transnational energy transmission grids.

Over the past three years however, IMEC has sparked more discussion than action, primarily due to the outbreak of the war in Gaza in October 2023, which was a major setback to it. However, with many partner countries now willing to move forward, time is perhaps right for the project to take off.

In this context, Chintan Research Foundation organized a day-long conference titled, **'IMEC: Connecting Continents, Unlocking Opportunities'** to deliberate on the 'nuts and bolts' of IMEC. The choice of speakers – each a domain expert – was strategic to ensure comprehensive coverage of key themes, including geopolitics, financing, regulatory alignment, and infrastructure readiness. The structuring of sub-themes within sessions was intended to generate actionable policy recommendations.

The event attracted a lot of interest which could be seen in the large number of Ambassadors, members of the diplomatic corps, and other senior serving and retired government functionaries as well as many from the academia, strategic community, think tanks and business attending the event. The success of the event can be gauged from the fact that the event was covered in more than 20 main stream news media including The Hindu, Economic Times, India Today, Dainik Bhaskar, Times Now etc.

In order to translate deliberations into tangible outcomes, we have made a set of policy recommendations addressing core dimensions of the project. We hope that the insights and recommendations in this report will contribute meaningfully to the effective implementation of the IMEC project. IMEC is extremely important as it has the potential to serve as a game changer in India's journey toward accelerated economic growth and its larger vision of Viksit Bharat @ 2047.

Warm regards,
Mr. Shishir Priyadarshi
President, Chintan Research Foundation

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WELCOME ADDRESS

SHRI. SHISHIR PRIYADARSHI
President,
Chintan Research
Foundation

Welcoming the panelists and the audience, Shri Shishir Priyadarshi said that IMEC is a subject which has generated more debate than action ever since it was announced on the sidelines of the G20 Summit in Delhi in September 2023. Whether it was PM Modi's visit to Washington in earlier in February or the AI Global Summit in France in February or the visit of EU Commissioners to New Delhi in March, one common thread is the mention of IMEC and the commitment to see that this project is implemented at the earliest opportunity.

The IMEC is a bold and transformative connectivity project which has the potential to transform lives across continents. In its concept, it is a bold vision to connect India with Europe across the deserts of the Arabian Peninsula.

It envisions a multi-modal economic corridor involving multiple businesses, integrating railways, ports, highways, energy networks, and digital infrastructure to enhance trade, investment, and connectivity across the continents. In its visualization, the IMEC is a more holistic connectivity corridor which has dimensions which exceed merely transporting containers across the continents and destinations. By incorporating aspects like undersea links for high speed data connectivity, green hydrogen pipelines, energy transmission grids, the IMEC has enlarged the canvas of engagement and cooperation among partner nations. However, most of what IMEC promises remains on paper and not much has moved on ground. The first meeting of partner countries which was supposed to take place within 60 days of the G20 Summit too hasn't taken place. No feasibility study or cost benefit analysis too has been published.

The good news is that there is now a sense among countries that time is now ripe for IMEC to take shape. The Modi- Trump meeting in Washington in February this year ended by calling for the first meeting of IMEC countries later this year. Italy and France have already nominated special envoys for IMEC while India and UAE have commenced work on IMEC bilaterally. The intention behind this conference is to transcend beyond the surfacing concepts and discuss the nuts and bolts of IMEC.

He concluded by saying that IMEC is a game changer in India's push towards strong and rapid economic growth and its vision of Viksit Bharat @ 2047. A holistic approach with strong participation of private businesses would be essential to see this project through.

KEYNOTE ADDRESS

SHRI DAMMU RAVI
Secretary Economic Relations,
Ministry of
External Affairs

Shri Dammu Ravi, while complimenting CRF for hosting a timely conference on a topic of national importance, highlighted the IMEC as one of the two most significant outcomes of India's G20 Presidency, alongside the inclusion of the African Union into the G20. He clarified that IMEC was not conceived at the Summit itself; its origins trace back to the I2U2 initiative involving India, Israel, the UAE, and the US. Over time, this idea matured through high-level dialogues.

He emphasized that geopolitical developments in West Asia—such as the Abraham Accords, Saudi-Iran rapprochement, and diplomatic reconciliations—have created a conducive environment for such connectivity initiatives. IMEC, plays a critical strategic role for India, which, due to its friendly ties and economic dynamism, could serve as both glue and anchor for the project.

Though often seen as physical infrastructure, IMEC is much more—a part of a broader transnational economic network shaping the 21st-century global order. India's involvement in other key connectivity projects like the International North-South Transport Corridor, the Chabahar Port, and the India-Myanmar-Thailand Highway reflects its deep commitment to enhancing regional integration. Shri Ravi also stressed that such projects are influenced by global tensions, supply chain vulnerabilities, and require strategic foresight.

In comparison to China's Belt and Road Initiative (BRI), he described IMEC as a collaborative effort built on shared democratic values and mutual benefit, rather than being a unilateral initiative. Linking India with the UAE, Saudi Arabia, Jordan, Israel, and Europe via countries like Greece, Italy, or France—and potentially connecting to Southeast Asia via Myanmar and Thailand—IMEC positions India at the heart of a new economic architecture.

As India charts its course towards becoming a $30 trillion economy by 2047, infrastructure corridors such as IMEC are essential rather than optional. India has a lot of ground to cover. For India to become the 'factory of the world,' industrial corridors must be scaled up, manufacturing capacity must be boosted, and these hubs must be linked through strategic infrastructure like IMEC. As a multimodal corridor encompassing ports, railways, highways, digital networks, and energy grids, IMEC can drive growth, investment, and stability. Establishing an IMEC Secretariat in India, with strong member participation, will be key to its success.

03 SESSION 1: IDENTIFYING CRITICAL PILLARS OF IMEC

CHAIR

DR MEENA SINGH ROY
Founder, Greater West Asia Forum & Former Centre Head, West Asia Centre at MP-IDSA

PANELISTS

VICE ADM ANIL CHAWLA (RETD.)
Distinguished Fellow,
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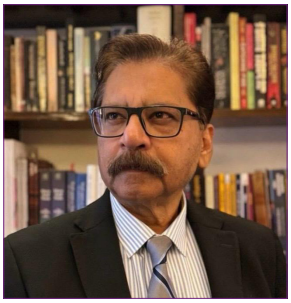
MR. PRASANNA KARTHIK
Vice President,
Adani Group



MR. M. JAMSHED
Distinguished Fellow,
CRF

MR. SHANKAR SHINDE
Chairman,
International Federation of Customs Brokers Associations

IMEC is a transformative project in its scope and structure. However, such projects need time and patience. Once implemented, it could transform the lives of people and countries along the alignment. Also, as the project evolves, many more countries and partners will join in.

Unlike a connectivity project like the International North South Transport Corridor (INSTC), which was launched in September 2000, took 24 years to fully materialize, IMEC can become operational in a faster time frame given the fact that its alignment runs along partners countries which are politically well aligned and economically powerful.

There is a need to conduct realistic studies on IMEC. Each component and segment should be subjected to a thorough cost-benefit analysis. The claims made about IMEC being a faster and more efficient route for movement of goods, reduced costs, lower greenhouse gas emissions, and improving secure supply chains—needs to be scrutinized individually to assess cost-effectiveness and financial viability.

The fact that the alignment involves trans-shipment from ship-to-rail, followed by rail-to-ship and again ship-to-rail, poses its own unique challenges as compared to a sea route like the one through Suez Canal. Each trans-shipment involves labour, time, money and regulatory issues like customs, safety etc.

On the aspect of reduction of shipping time, the distance from Mumbai to Piraeus (Greece) via Suez Canal is 7637 km (4124 nautical miles) which takes around 12 days shipping time, without any need for trans-shipment of cargo. IMEC will reduce this distance to approximately 6600 Km (Mumbai – Fujairah,1335 nautical miles; Fujairah – Haifa, 2600 Km; and Haifa – Piraeus: 828 nautical miles), with a sea voyage time of around 6 days, 2 days for Dubai-Haifa train transit. Plus, there would be a need to add one day each for trans-shipment time at UAE and Haifa ports, in an optimal scenario with most efficient mechanisms. Thus, the overall reduction in transit time from Mumbai to Piraeus by IMEC is not more than 3 days, which too may further reduce owing to additional customs clearance and regulatory processes in UAE, Saudi Arabia, Jordan and Israel.

With regards to reduction in costs, 60% of IMEC is by the sea route, 40% overland by rail, thereafter to inland Europe by road. Although the costs of shipping containers varies by distances covered, in the case of IMEC, the cost of two trans-shipments is a definite addition. Also, the cost of rail freights is generally 2.5 times higher than ocean freight. Therefore, despite reduction in transit distance by more than 1000 km, transportation cost via proposed IMEC route may actually turn up higher including cost of trans-shipment at 2 points (wharfage, stevedoring, etc.)

While IMEC aims to bypass chokepoints like the Bab el-Mandeb Strait and the Suez Canal, logistical hurdles in the overland rail segment must be clearly identified. Much of the geography along the proposed rail corridor is arid and desert terrain, making the development of both primary and supplementary infrastructure a difficult task.

A realistic assessment of IMEC also requires reconciling its geopolitical aims with geoeconomic realities. Though geopolitically driven, IMEC is fundamentally an economic instrument and must make economic sense to succeed. It should be viewed as a balance between strategic ambition and practical connectivity.

One of the most important aspects is the establishment of an IMEC Secretariat which may be set up in India. All member countries need to be represented at substantial levels and regular meetings should be held to resolve issues and take the project forward.

Regarding logistical challenges, the complexity of multimodal transport in IMEC, combining sea, rail, and road, needs to be examined. The limitations of rail in matching maritime cargo volumes can be understood by an example. A large container ship carries approximately 20,000 TEUs, whereas a standard train accommodates only about 260 TEUs. To clear the cargo of a single large container ship, over 75–80 trains would be required. In understand the magnitude of this effort, Etihad Rail in the UAE operates 90 trains weekly and transports only 1.1 million TEUs annually. If therefore the Etihad Rail has to match the scales of cargo to be transported as per IMEC's requirements, it will have to scale up its operations by almost 35 times.

In addition to capacity, the completion of rail links is essential for the success of IMEC. This process would require significant rail infrastructure development in countries including the UAE, Saudi Arabia, Jordan, and Israel. Two key missing links identified are; a 300 km stretch between Al Guwaifat in the UAE and Haradh in Saudi Arabia, and a proposed 230 km railway line connecting Saudi Arabia to Israel via Jordan. These can be developed over a period of two years. India with its expertise and experience in rail infrastructure, could take the lead in developing these missing links. Once the rail link from UAE to Haifa is completed, the deployment of high-speed, long-haul freight trains is essential to reduce transit time, cut logistics costs, and lower GHG emissions. These trains would fulfil the larger vision of IMEC, moving shiploads of containers and break-bulk cargo efficiently across regions.

For getting the work on missing rail links started, the establishment of an Empowered Group of Experts from railways, ports, and shipping is recommended. This group would be tasked with overseeing feasibility studies, final location surveys, financing mechanisms, bilateral and multilateral transit agreements, rolling stock procurement, and cross-border operational arrangements across the involved countries.

A crucial but often overlooked issue in such a project is the hidden costs of container trans-shipment. The success of IMEC would depend largely on the safe and efficient trans-shipment of containers along the corridor. This would involve navigating regulatory standards, ensuring container security, and achieving interoperability across rail systems. The role of global instruments such as the TIR (Transports Internationaux Routiers) system is vital for streamlining customs and reducing border delays. Additionally, the International Coordinating Council on Trans-Eurasian Transportation (CCTT) is a key player in improving the efficiency of container movements. The importance of quicker transshipment for perishable goods is key to deriving the maximum economic value. This may involve higher transaction costs but could position IMEC as a key corridor for high-value, time-sensitive cargo.

Overall, IMEC should be viewed as a long-term promise not only for geopolitical alignment but also for unlocking regional prosperity through integrated connectivity. It should not be seen as a replacement or competitor to the Suez Route. Rather, it should be developed as a strategic complement—a reliable and efficient route for specific types of cargo. Suez Canal succeeded not because a global power willed it so, but because it met real, scalable market demand. The same logic, he argued, must guide IMEC's evolution.

Even if current assessments show no major cost or time advantage, IMEC is a project that must be pursued for its promise of collective prosperity and geopolitical rationale. It will also help in bringing India closer to West Asia, Europe, and the US while promoting peace and stability in the region.

04 SESSION 2: DECODING THE GEOPOLITICAL DISCOURSE

CHAIR

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IMEC is not just important for India but for the broader region, offering the potential to boost trade, connectivity, and people-to-people ties across South Asia, West Asia, and beyond. The initiative serves as a key strategic pivot for regional prosperity and integration. The project brings together economically strong, politically influential, and ideologically compatible countries, offering India a vital opportunity to cement its presence and deepen its influence in the region.

However, progress on IMEC remains susceptible to geopolitical turbulence, as evidenced by the outbreak of the Gaza conflict shortly after the corridor's launch in 2023. This has effectively stalled development of IMEC and has underscored the fragility of regional stability. The unresolved Palestinian issue and recurring security challenges in West Asia make the corridor's advancement vulnerable to episodic disruptions. Despite growing skepticism and a rising number of doubters, India must persist with the initiative through sustained diplomatic engagement and infrastructure diplomacy.

The MoU signed between the partner countries at the G20 Summit in Delhi in September 2023 envisaged a meeting of the participants' countries within 60 days of the signing of the MoU, which has yet to happen. In the absence of these meetings, there has been no clarity yet on the specifics of the proposed routes, the funding, the specific responsibilities, etc. As discussed during PM Modi's visit to Washington in February 2025, a summit meeting of partner countries should be held at the earliest.

IMEC promises up to 30% lower transportation costs and 40% faster delivery compared to the traditional Suez Canal route. However, these projections hide a much more intricate reality. The corridor's viability is tied to its ability to address a matrix of operational, geopolitical, and infrastructural challenges. One of the most pressing concerns is the logistical complexity of the Northern Corridor, which passes through Saudi Arabia, Jordan, and Israel. This stretch relies on three major trans shipments – from ship to rail to ship again – within politically sensitive regions, introducing inefficiencies and exposing the corridor to significant delays. Moreover, the absence of formal customs and security agreements between key countries, particularly Saudi Arabia and Israel, leaves the corridor vulnerable to diplomatic stalemates that could derail progress at any time.

These vulnerabilities must be factored into the corridor's design and operational strategies. For instance, the Port of Haifa – an essential node in the proposed IMEC route – is currently operated by the Shanghai International Port Group, a Chinese entity. This ownership structure introduces strategic contradictions into a Western-backed initiative that aims to enhance autonomy from Chinese-led infrastructure models such as the BRI. This irony raises valid concerns regarding the strategic independence and long-term coherence of IMEC.

To enhance the IMEC's resilience and long-term viability, it is imperative to consider alternative routes. A western spur traversing through Egypt and terminating at one of its major Mediterranean ports offers a promising solution. Egypt controls the Suez Canal, a chokepoint through which 12% of global trade and nearly 30% of global container movement pass. The country is already equipped with the logistics ecosystem needed to handle IMEC's requirements, including the Suez Canal Economic Zone, six operational ports, and four industrial zones specializing in green hydrogen, LNG, shipbuilding, and other future-ready sectors. Furthermore, a newly completed high-speed rail line from Ras Al-Khair to Sharm el-Sheikh directly connects Egypt's national rail system with Mediterranean ports, improving the corridor's logistics feasibility.

Oman's Duqm Port, situated outside the Strait of Hormuz, provides an alternate maritime gateway to the Arabian Sea, far from potential conflict zones like Iran. Additionally, both Egypt and Oman exercise neutral foreign policies in regional and global conflicts, making them well-positioned to act as stabilizing forces and reliable transit partners in the IMEC framework.

Therefore, a hybrid connectivity model that integrates IMEC with the Suez Canal route can enhance the corridor's functional efficiency. Under such a model, the Suez route can manage the transit of bulk commodities such as oil and grain, while IMEC specializes in the movement of high-value, time-sensitive goods like pharmaceuticals, electronics, and green hydrogen. This differentiation in cargo types would enable more effective use of the corridor's infrastructure, ensuring that each segment plays to its comparative advantage.

Egypt's strategic position also allows IMEC to extend beyond Asia and Europe. With existing direct highway connections to pan-African corridors such as Cairo–Cape Town and Cairo–Dakar, Egypt can serve as a launchpad for broader South-South trade. This would allow IMEC to evolve into a truly intercontinental connectivity framework, linking not just Asia and Europe but also Africa and potentially Latin America. Such expansion would help build a resilient supply chain architecture that accommodates global economic shifts.

IMEC should not be seen to terminate at India's western coast. Instead, the corridor should be envisioned to extend eastward, making India a central connectivity hub. Leveraging India's rapidly developing road and rail infrastructure, the corridor can be expanded to integrate the Northeast region and neighboring countries, amplifying its outreach and utility. This would help unlock domestic as well as regional economic potential and allow more stakeholders to benefit from IMEC's connectivity ecosystem.

Despite the ongoing Gaza conflict, Israel's trade with IMEC stakeholders in West Asia has demonstrated resilience. Israel's trade with regional partners such as the UAE, Bahrain, Morocco, Egypt, and Jordan has grown in 2024, reflecting over a 165% increase in UAE-Israel trade since the Abraham Accords of 2020. This suggests that economic cooperation can persist even amid political and security challenges. As such, it is important to maintain focus on the long-term strategic goals of IMEC, even while short-term crises unfold.

Europe's current interest in IMEC is marginal, with no substantial steps taken toward implementation. Although France and Italy have appointed special envoys for IMEC, no progress on IMEC has actually taken place in Europe. The European Union must reconcile its increasing defense expenditures with its commitment to global infrastructure development. Internal disagreements and a lack of coordination within the EU may delay IMEC's full-scale execution for the next decade or more. To ensure faster integration of IMEC in Europe, a dedicated coordination mechanism between India and Europe would help align interests, facilitate smoother decision-making, and promote concrete action in support of the initiative.

The lessons from recent global shocks – including the COVID-19 pandemic, the Russia-Ukraine war, trade tensions under the Trump administration, and ongoing India-Pakistan frictions – highlight the urgent need for resilient infrastructure. IMEC offers a critical response to these disruptions by providing an alternative and reliable trade route. It is not merely a transportation project but a strategic instrument of diplomacy, economic diversification, and global positioning.

Ultimately, IMEC's success depends on a realistic assessment of its risks and opportunities. It must be treated as both a geopolitical initiative and a geoeconomic strategy. With the right mix of infrastructure investment, diplomatic engagement, and institutional coordination, IMEC can become a cornerstone of 21st-century connectivity, linking continents and creating new avenues for shared prosperity.

05 SESSION 3: DECRYPTING THE POTENTIAL OF IMEC BEYOND TRADE

CHAIR

DR. DEBAJIT PALIT
Centre Head, Centre for Climate Change and Energy Transition
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Qamar Energy, Dubai

DR. PRIYADARSHI DASH
Associate Professor,
RIS

IMEC, unlike any other conventional transport and connectivity corridor, is a platform that facilitates far more than just trade, encompassing a broad spectrum of strategic sectors beyond logistics. It functions as a strategic pivot not only for India but for the broader region, incorporating clean energy, digital connectivity, and climate resilience into its core vision. Financing remains a foundational pillar for the success of IMEC. The discussions around funding structures, cost-effectiveness, and the corridor's potential to offer a business-friendly environment for private investment will shape its viability and trajectory.

One of IMEC's most unique dimensions is its integration of green hydrogen into the corridor's architecture. The ability to transport green hydrogen across borders offers a major breakthrough for the global clean energy transition. In addition, the vast solar energy potential along the IMEC route—especially in sun-rich geographies – makes the integration of renewable generation and cross-border transmission infrastructure a defining characteristic of the corridor. The inclusion of undersea links for high-speed data connectivity, transnational electricity transmission, and green hydrogen pipelines adds to its technological depth and geopolitical relevance.

Green hydrogen plays a critical role in driving both domestic sustainability and global energy competitiveness. For initiatives like IMEC to become financially viable, India must raise its economic output while ensuring equitable access to clean energy. India's twin objectives – energy independence by 2047 and net-zero emissions by 2070 – are closely tied to the successful deployment of renewable energy technologies. Green hydrogen emerges as a transformative energy carrier within this shift, offering long-duration energy storage, a replacement for fossil fuels in hard-to-abate industrial sectors, and clean mobility solutions. Its versatile applications – ranging from decentralized power to marine and aviation transport, and as a natural gas alternative – are particularly significant given India's challenges in accessing affordable, high-quality gas imports.

IMEC offers India a strategic opportunity to position itself as a global hub for green hydrogen. The integration of hydrogen pipelines within IMEC's physical structure opens new avenues for energy

diplomacy and energy transit routes. Hydrogen pipelines are also the most cost-effective method for medium-distance hydrogen transport. India is already committing US$2.5 billion toward building a robust green hydrogen ecosystem, with companies like Adani Group, Larsen & Toubro, and ReNew Energy Global leading infrastructure and technology deployment. Realizing this potential, however, requires careful planning, policy alignment, and close public-private collaboration. With such coordination, IMEC has the potential to become the launchpad for India's long-term energy security and global climate leadership.

Closely linked to this ambition is the One Sun, One World, One Grid (OSOWOG) initiative. OSOWOG envisions a globally interconnected solar grid linking Europe, West Asia, South Asia, and East Asia, enabling real-time cross-border energy sharing. This model benefits India by reducing dependence on costly storage systems while maximizing the efficiency of renewable generation. OSOWOG and IMEC together represent an aligned vision, as both aim to deepen climate cooperation, enhance energy interdependence, and generate industrial and financial synergies between Europe and Asia.

For it to succeed, the power-sector regulations across IMEC partner countries need harmonization, for cross-border electricity exchange. Regulatory convergence is a prerequisite for joint infrastructure development and ensures that such models can be replicated across regions. Without this, operational integration remains aspirational.

Financing the project is the key as well as a formidable challenge. A comprehensive funding strategy must include philanthropic contributions, pension and sovereign wealth funds – especially from Saudi Arabia and the UAE – as well as involvement from multilateral development banks and financial institutions like the World Bank and the IMF. These should be convened under an IMEC Funding Secretariat to streamline and oversee resource mobilization. Private sector participation must complement public sector management to ensure success. There is also a pressing need to establish both informal and formal financing consortia to guarantee phased and committed funding.

There is also a need to explore what nations can do individually on their own and what needs an international funding. For example, for developments of ports and lines of communications inwards into the country, each country should take on development of integrated ports itself. For development of high technology and high cost structures like undersea links, a corpus could be collected and a centralized agency earmarked to execute the project. Here, the role of MDBs in funding the segment would be critical. Aspects like missing rail links, especially in Jordan could be taken up bilaterally with Saudi Arabia or done as a central part of the project.

A cornerstone of the IMEC vision is the proposed 700-kilometre undersea energy and data transmission link. This represents a revolutionary shift in clean energy logistics and digital infrastructure. Currently, international electricity trade outside Europe is below 0.1%, but recent advances in High-Voltage Direct Current (HVDC) transmission, particularly led by Chinese innovation, have made intercontinental energy transfer more cost-effective, reducing transmission losses to 3.5% per 1,000 km from the earlier 7%.

Energy complementarity between India and the Gulf further strengthens the rationale for undersea links. Gujarat's solar peak runs from January to May, while regions in Saudi Arabia sees maximum output in July and August. Additionally, India experiences earlier sunrises and sunsets compared to Saudi Arabia, enabling real-time electricity transmission across time zones. An undersea HVDC connection would allow dynamic sharing of surplus electricity, boosting grid efficiency, reducing storage needs, and lowering transmission costs.

The integration of electricity cables, hydrogen pipelines, and data cables into one pipeline could generate economies of scale, expedite deployment, and yield a resilient infrastructure backbone for both energy and digital flows. The IMEC undersea link thus embodies a landmark innovation in connectivity, establishing new benchmarks for clean energy transport and multilateral infrastructure cooperation.

IMEC must therefore be viewed as more than just a regional transport corridor – it symbolizes economic solidarity among South Asia, West Asia, and Europe. Its distinctiveness lies in its emphasis on transparency, sustainability, and democratic values in infrastructure governance. India's involvement aligns with its commitment to being a reliable development partner advocating inclusive, rules-based growth.

Finance, however, remains the most formidable challenge. Realizing the IMEC vision requires overcoming regulatory fragmentation, aligning national priorities, and standardizing operating norms. A comprehensive funding strategy must include philanthropic contributions, pension and sovereign wealth funds – especially from Saudi Arabia and the UAE – as well as involvement from multilateral development banks and financial institutions like the World Bank and the IMF. These should be convened under an IMEC Funding Secretariat to streamline and oversee resource mobilization. Private sector participation must complement public sector management to ensure success.

In essence, IMEC has the transformative potential to catalyze regional economic integration, foster industrial clustering, and advance sustainable logistics. It must be grounded in robust multilateral cooperation and guided by a long-term vision focused on technological innovation, digital interoperability, and green infrastructure development. The corridor is not merely a conduit for goods but a strategic platform to redefine trans-regional partnerships for the 21st century.

06 POLICY RECOMMENDATIONS

POLITICAL ISSUES

Conflict Resolution. Any progress on IMEC remains susceptible to geopolitical turbulence, as evidenced by the outbreak of the Gaza conflict shortly after the corridor's launch in 2023. This has effectively stalled development of IMEC and has underscored the fragility of regional stability. The unresolved Palestinian issue and recurring security challenges in West Asia make the corridor's advancement vulnerable to episodic disruptions. A comprehensive solution to conflict in Gaza in particular is essential for the IMEC, in its current form, to take off.

First Summit Meeting. The MoU signed between the partner countries at the G20 Summit in Delhi in September 2023 envisaged a meeting of the participants' countries within 60 days of the signing of the MoU, which has yet to happen. In the absence of these meetings, there has been no clarity yet on the specifics of the proposed routes, the funding, the specific responsibilities, etc. As discussed during PM Modi's visit to Washington in February 2025, a summit meeting of partner countries should be held at the earliest.

Alternate Routes-Egypt and Oman. To enhance the IMEC's resilience and long-term viability, it is imperative to consider alternative routes. A western spur traversing through Egypt and terminating at one of its major Mediterranean ports offers a promising solution. Egypt controls the Suez Canal, a chokepoint through which 12% of global trade and nearly 30% of global container movement pass. The country is already equipped with the logistics ecosystem needed to handle IMEC's requirements, including the Suez Canal Economic Zone, six operational ports, and four industrial zones specializing in green hydrogen, LNG, shipbuilding, and other future-ready sectors. Furthermore, a newly completed high-speed rail line from Ras Al-Khair to Sharm el-Sheikh directly connects Egypt's national rail system with Mediterranean ports, improving the corridor's logistics feasibility.

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IMEC Extending into Africa. Egypt's strategic position also allows IMEC to extend beyond Asia and Europe. With existing direct highway connections to pan-African corridors such as Cairo-Cape Town and Cairo-Dakar, Egypt can serve as a launchpad for broader South-South trade. This would allow

IMEC to evolve into a truly intercontinental connectivity framework, linking not just Asia and Europe but also Africa and potentially Latin America.

India as the Hub. IMEC should not be seen to terminate at India's western coast. Instead, the corridor should be envisioned to extend eastward, making India a central connectivity hub. Leveraging India's rapidly developing road and rail infrastructure, the corridor can be expanded to integrate the Northeast region and neighboring countries, amplifying its outreach and utility. This would help unlock domestic as well as regional economic potential and allow more stakeholders to benefit from IMEC's connectivity ecosystem.

IMEC and Europe. Europe's current interest in IMEC is marginal, with no substantial steps taken toward implementation. Although France and Italy have appointed special envoys for IMEC, no progress on IMEC has actually taken place in Europe. The European Union must reconcile its increasing defense expenditures with its commitment to global infrastructure development. Internal disagreements and a lack of coordination within the EU may delay IMEC's full-scale execution for the next decade or more. To ensure faster integration of IMEC in Europe, a dedicated coordination mechanism between India and Europe would help align interests, facilitate smoother decision-making, and promote concrete action in support of the initiative.

Expanding the IMEC. Currently, the IMEC consists of only 8 partners; India, Saudi Arabia, UAE, France, Germany, US, Italy and EU. Even within the original structure, there are countries like Israel, Jordan, Greece which need to be made part of IMEC. In addition, countries like Egypt, Oman could be added later once the structural alignment is either modified or supplemented with additional links.

Haifa and China's Ownership Issue. The Port of Haifa, an essential node in the proposed IMEC route, is currently operated by the Shanghai International Port Group, a Chinese entity. This ownership structure introduces strategic contradictions into this Western-backed initiative that aims to enhance autonomy from Chinese-led infrastructure models such as the BRI and raises concerns regarding the strategic independence and long-term coherence of IMEC. This issue needs early resolution, in which Israel will have to take the lead.

STRUCTURAL ISSUES

IMEC Secretariat. One of the most important aspects is the establishment of an IMEC Secretariat which may be set up in India. All member countries need to be represented at substantial levels and regular meetings should be held to resolve issues and take the project forward. A successful example of International Solar Alliance (ISA) setting up its Secretariat in India resulting in exponential increase in work and membership over a short period of time, could be taken as a model.

Regulatory Frameworks. IMEC relies on three major trans-shipments – from ship to rail to ship again, most of it within politically sensitive regions, introducing inefficiencies and exposing the corridor to significant delays. The absence of formal customs and security agreements between key countries, particularly Saudi Arabia and Israel, leaves the corridor vulnerable to diplomatic stalemates that could derail progress at any time. While UAE and India have initiated work on it bilaterally through initiatives

like the 'Maitri' and launch of Virtual Trade Corridor, a comprehensive regulatory mechanisms involving customes, transit fees, security issues etc needs to be framed concurrently so that shipments once loaded from a point in IMEC, do not faces delays enroute due to regulatory issues. Lessons leant from experience of INSTC could be suitably incorporated.

Manufacturing Hubs in India. Considering China's dominance in global manufacturing, currently at 30% versus India's 3% share, India has a lot of ground to cover. For India to become the 'factory of the world,' industrial corridors must be scaled up, manufacturing capacity must be boosted, and these hubs must be linked through strategic infrastructure like IMEC.

Harmonization of Cargo Trans-shipment Requirements. A large container ship typically carries approximately 20,000 TEUs, whereas a standard train accommodates only about 260 TEUs. To clear the cargo of a single large container ship, over 75-80 trains would be required. In understand the magnitude of this effort, Etihad Rail in the UAE operates 90 trains weekly and transports only 1.1 million TEUs annually. If therefore the Etihad Rail has to match the scales of cargo to be transported as per IMEC's requirements, it will have to scale up its operations by almost 35 times.

Completion of Rail Links. In IMEC, overland rail links is one of the most important links as the ports on IMEC are already existing and functional. This would require significant rail infrastructure development in countries including the UAE, Saudi Arabia, Jordan, and Israel. Two key missing links identified are; a 300 km stretch between Al Guwaifat in the UAE and Haradh in Saudi Arabia, and a proposed 230 km railway line connecting Saudi Arabia to Israel via Jordan. These can be developed over a period of two years. India with its expertise and experience in rail infrastructure, could take the lead in developing these missing links.

Empowered Group of Experts. For getting the work on missing rail links started, the establishment of an Empowered Group of Experts from railways, ports, and shipping is recommended. This group would be tasked with overseeing feasibility studies, final location surveys, financing mechanisms, bilateral and multilateral transit agreements, rolling stock procurement, and cross-border operational arrangements across the involved countries.

Efficient Management of Containers. The success of IMEC would depend largely on the safe and efficient trans-shipment of containers along the corridor, especially perishable goods, to derive the maximum economic value. This would involve navigating regulatory standards, ensuring container security, and achieving interoperability across rail systems. The role of global instruments such as the TIR (Transports Internationaux Routiers) system is vital for streamlining customs and reducing border delays. Additionally, the International Coordinating Council on Trans-Eurasian Transportation (CCTT) is a key player in improving the efficiency of container movements. This may involve higher transaction costs but could position IMEC as a key corridor for high-value, time-sensitive cargo. Lessons learnt from previous experience in projects like INSTC could be put to good use.

FINANCES AND GREEN ENERGY

Finances. Financing the project is the key as well as a formidable challenge. A comprehensive funding strategy must include philanthropic contributions, pension and sovereign wealth funds – especially

from Saudi Arabia and the UAE – as well as involvement from multilateral development banks and financial institutions like the World Bank and the IMF. These should be convened under an IMEC Funding Secretariat to streamline and oversee resource mobilization. Private sector participation must complement public sector management to ensure success.

There is also a pressing need to establish both informal and formal financing consortia to guarantee phased and committed funding. A common funding regulatory body is essential to determine investment rationale and structure. IMEC secretariat would serve as a centralized platform for managing inter-country dialogue, overseeing project monitoring, and facilitating institutional knowledge exchange.

IMEC Corpus and Funding Model. There is also a need to explore what nations can do individually on their own and what needs an international funding. For example, for developments of ports and lines of communications inwards into the country, each country should take on development of integrated ports itself. For development of high technology and high cost structures like undersea links, a corpus could be collected and a centralized agency earmarked to execute the project. Here, the role of MDBs in funding the segment would be critical. Aspects like missing rail links, especially in Jordan could be taken up bilaterally with Saudi Arabia or done as a central part of the project.

Green Hydrogen. Green hydrogen plays a critical role in driving both domestic sustainability and global energy competitiveness. IMEC offers India a strategic opportunity to position itself as a global hub for green hydrogen. The integration of hydrogen pipelines within IMEC's physical structure opens new avenues for energy diplomacy and energy transit routes.

For IMEC to become financially viable, India must raise its economic output while ensuring equitable access to clean energy. India's twin objectives – energy independence by 2047 and net-zero emissions by 2070 – are closely tied to the successful deployment of renewable energy technologies.

Solar Energy. Closely linked to IMEC is the One Sun, One World, One Grid (OSOWOG) initiative. OSOWOG envisions a globally interconnected solar grid linking Europe, West Asia, South Asia, and East Asia, enabling real-time cross-border energy sharing. This model benefits India by reducing dependence on costly storage systems while maximizing the efficiency of renewable generation. OSOWOG and IMEC together represent an aligned vision, as both aim to deepen climate cooperation, enhance energy interdependence, and generate industrial and financial synergies between Europe and Asia.

Electricty Sharing. Energy complementarity between India and the Gulf further strengthens the rationale for undersea links. Gujarat's solar peak runs from January to May, while regions in Saudi Arabia sees maximum output in July and August. Additionally, India experiences earlier sunrises and sunsets compared to Saudi Arabia, enabling real-time electricity transmission across time zones. An undersea HVDC connection would allow dynamic sharing of surplus electricity, boosting grid efficiency, reducing storage needs, and lowering transmission costs.

Power Grid Regulations. For energy transmission and exchange in IMEC to succeed, the power-sector regulations across IMEC partner countries need harmonization, for cross-border electricity exchange. Regulatory convergence is a prerequisite for joint infrastructure development and ensures that such models can be replicated across regions. Without this, operational integration remains aspirational.

Under Sea Links. A cornerstone of the IMEC vision is the proposed 700-kilometre undersea energy and data transmission link. This represents a revolutionary shift in clean energy logistics and digital infrastructure. Currently, international electricity trade outside Europe is below 0.1%, but recent advances in High-Voltage Direct Current (HVDC) transmission, particularly led by Chinese innovation, have made intercontinental energy transfer more cost-effective, reducing transmission losses to 3.5% per 1,000 km from the earlier 7%.

The integration of electricity cables, hydrogen pipelines, and data cables into one pipeline could generate economies of scale, expedite deployment, and yield a resilient infrastructure backbone for both energy and digital flows. The IMEC undersea link embodies a landmark innovation in connectivity, establishing new benchmarks for clean energy transport and multilateral infrastructure cooperation.

07 ANNEXURE

Background Note

Connectivity is the new buzzword, and the India-Middle East-Europe Economic Corridor (IMEC) is the flavor of current times. Whether it was PM Modi's visit to Washington earlier in February, the AI Global Summit in France in February, or the visit of EU Commissioners to New Delhi in March, one common thread is the mention of IMEC and the commitment to see that this project is implemented at the earliest opportunity.

What is IMEC?

The IMEC is a bold and transformative connectivity project launched at the G20 Summit in New Delhi on 9th September 2023. In its concept, it is a bold vision to connect India with Europe across the deserts of the Arabian Peninsula. It envisions a multi-modal economic corridor involving multiple businesses, integrating railways, ports, highways, energy networks, and digital infrastructure to enhance trade, investment, and connectivity across continents.

The proposed structure of the IMEC has three distinct sections. The eastern section links India with West Asia via sea, wherein the container traffic from India will move to the UAE from India's west coast. The central section is the overland route across the West Asian region, traversing the UAE, Saudi Arabia, Jordan and Israel-culminating at the port of Haifa on the Mediterranean coast in Israel. The western leg of the corridor is sea-bound, and the containers have to be put back on ships in Haifa, to be transported to various ports in Europe and thereafter onward transit to countries in Europe through the European rail networks to their final destinations.

The project's success depends on developing ports, connecting and developing a seamless and integrated railway network and an efficient regulatory mechanism. Plans also include the incorporation of infrastructure for electricity and digital connectivity, as well as pipelines for green hydrogen export.

When implemented in full, IMEC promises to unlock new opportunities for multi-dimensional trade through multi-modal transport linkages across regions that have traditionally been close trade partners. It has the potential to facilitate faster and more efficient movement of goods, bypassing existing bottlenecks, reducing shipping delays, lowering greenhouse gas emissions, and cutting costs. It also aims to secure regional supply chains, improve trade accessibility and facilitate the economic prosperity of people and countries along the alignment of the project.

Why IMEC?

IMEC is not the first connectivity project linking Asia to Europe. There have been a number of intercontinental connectivity projects that have been launched in the past decades. Some of the prominent ones include the International North-South Transport Corridor (INSTC) and the Belt and Road Initiative (BRI). The

INSTC, launched in September 2000, is a multi-modal transportation network established to provide a shorter and more efficient trade route between India, Russia, and Northern Europe via Iran and Central Asia. Iran's Chabahar Port is a key node in the INSTC network, facilitating maritime connections to India. It is a much shorter and direct route and reduces dependency on the Suez Canal.

The BRI, on the other hand, is predominantly a Chinese project, launched in 2013. It is a grand vision of connectivity across all continents with the sole dominance and imprint of China. It combines land and sea routes connecting China with the rest of Asia, Eurasia, Europe, Africa, and Latin America. It is also called the "One Belt One Road" (OBOR) or the "New Silk Road". The BRI, in recent times, has faced many hurdles, mainly due to the debt burden imposed on participating countries due to Chinese investments, as well as global geopolitical tensions with China.

There are some other regional connectivity projects, too, in the context of IMEC. One of the prominent ones is the Turkey-Iraq Corridor. Signed during Turkish President Erdogan's visit to Iraq in April 2024, it is an infrastructure project aiming to connect Asia with Europe by establishing a network of railways, roads, ports, and cities, spanning almost 1,200 KM.

IMEC was conceived keeping a number of factors in mind, key among them being to provide an alternate and safe route vis-à-vis the Suez Canal and the Red Sea and unlock the economic potential of integrating the region together through connectivity corridors and trade linkages.

It was also pitched as an expression of India's rise as a global power, both politically and economically, almost coinciding with it becoming the 5th largest global economy. Also, it was seen as a natural progression of developments to bring Israel closer to the region after the signing of the Abraham Accords in September 2020 and the potential Saudi-Israel normalization. Haifa port being identified as the only point of trans-shipment across the Gulf region into the Mediterranean Sea, made it quite clear how important Israel was to the project.

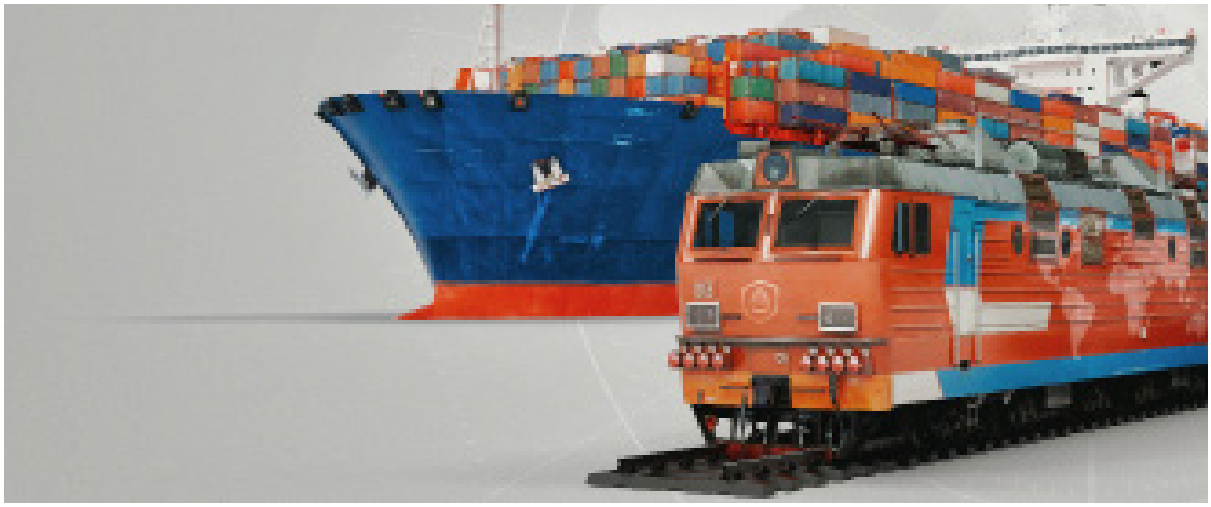
The growing close ties between of India with West Asia and India and Israel, coupled with the smart business opportunities that would get unlocked by direct connectivity to Europe, were other contributing factors.

The potential of this corridor to reduce transportation time, logistics costs, and boost trade volumes between participating nations over the next decade were important factors too.

In terms of trade between the EU and India, the IMEC is being seen as an economic game changer and an opportunity to strengthen strategic partnerships. The President of the European Commission, Ursula von der Leyen, during her recent visit to India in March 2025, pitched for the IMEC as an important cornerstone for enhancing India-EU trade. She was quoted saying that, "This corridor is much more than just a railway or able, it is a green and digital bridge across continents and civilizations".

Why and where is IMEC Stuck?

The 7th October 2023 terror attack by Hamas into Israel and the war in Gaza derailed the project even before it could take off. The war has also exposed fundamental weaknesses in the proposed alignment



and structure of IMEC, which needs to be taken into account to mitigate future geopolitical risks.

Secondly, there has been no significant move forward on the project at the governmental level in either of the countries. The MoU signed between the any partner countries at the G20 Summit in Delhi in September 2023 envisaged a meeting of the participants' countries within 60 days of the signing of the MoU, which has yet to happen. In the absence of these meetings, there has been no clarity, yet, on the specifics of the proposed routes, the funding, the specific responsibilities, etc.

With regards to funding such a massive project, apart from the government-level funding, there would be a need to pool in resources from private businesses and multilateral financial institutions like the World Bank, the IMF, and sovereign wealth funds. There is no clarity yet on these, due to which the modalities of the project translating on the ground remain unclear.

There has been no feasibility study or cost-benefit analysis, either, which has been published on the project, making it very difficult for interested parties to decide on the way forward in their commitment to the project. Most of the estimates, therefore, on benefits or cost-cutting are at best broad guestimates.

Way Forward

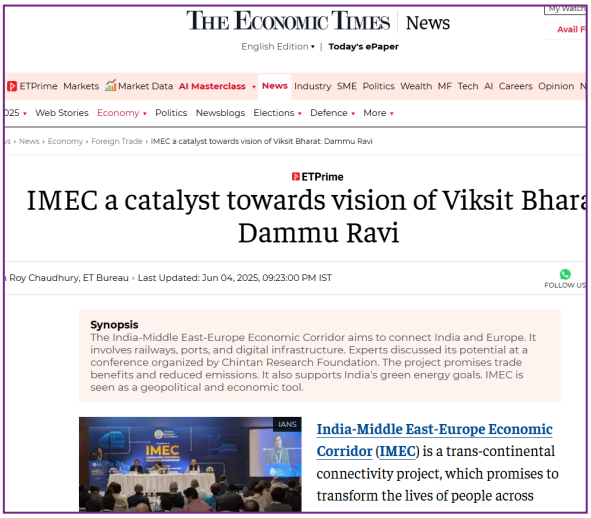
The IMEC is not merely about putting containers on ships, trucks, or rails, but much more than that. It offers many multifaceted trade opportunities than traditional trade items. It promises to better integrate the West Asian region with both India and the EU. The transit opportunities across the Arabian Desert offer development opportunities for the region and bring Europe and India closer in space and time. Therefore, the potential benefits of this project promise to outweigh any doubts and provide enough incentives for countries to progress despite many obstacles. It is time now to translate this grand vision into reality.

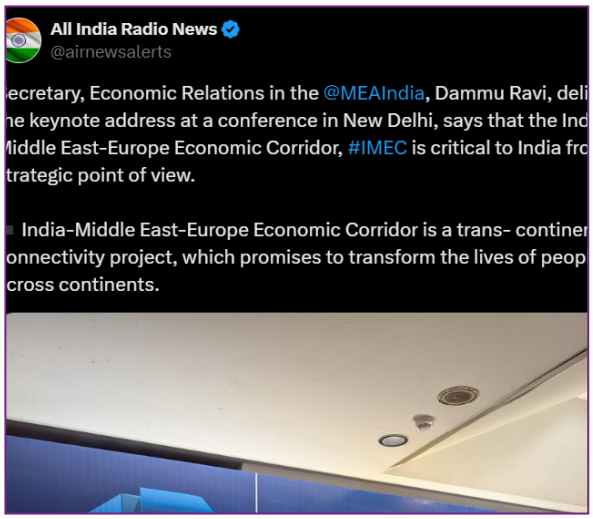
Event Schedule

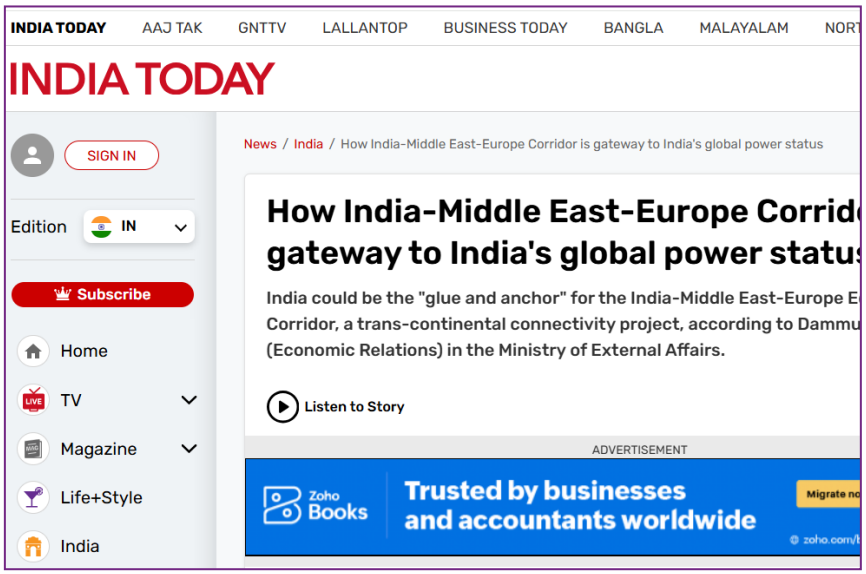
Time	Agenda
9:30 - 9:55 hours	Registration
10:00 - 10:40 hours	Introductory Session Welcome Remarks: Mr. Shishir Priyadarshi, President, Chintan Research Foundation Keynote Address: Mr. Dammu Ravi, Secretary (Economic Relations), Ministry of External Affairs, Govt. Of India
10:40 - 11:00 hours	Tea Break
11: 00 - 13: 00 hours	Session 1: Identifying Critical Pillars of IMEC Chair: **Dr Meena Singh Roy,** Founder, Greater West Asia Forum & Former Centre Head, West Asia Centre, MP-IDSA Panelists: • **Vice Adm Anil Chawla (Retd.)**, Council for Strategic and Defence Research (CSDR) *The IMEC- A Cost Benefit Analysis* • **Mr. Prasanna Karthik**, Vice President, Adani Group *Ports, The Critical Links: Need to Identify, Develop and Integrate* • **Mr. M. Jamshed**, Distinguished Fellow, Chintan Research Foundation *The West Asian Rail Links for IMEC: A Critical appraisal of existing infrastructure and Requirements for Plugging the Gaps* • **Mr. Shankar Shinde**, Chairman, International Federation of Customs Brokers Associations *Handling of Freight and Containers in IMEC - Challenges and Recommendations*
13:00 - 14:00 hours	Lunch
14:00 - 15:30 hours	Session 2: Decoding the Geopolitical Discourse Chair: **Amb Anil Trigunayat,** Distinguished Fellow, Vivekananda International Foundation (VIF) Panelists: • **Prof. (Dr). Hebatallah Adam**, Professor and Academic Dean, JSIA, O.P. Jindal Global University *Why IMEC - A Critical appraisal of the Project in its Concept and Structure* • **Ms. Suhasini Haidar**, Diplomatic Editor, The Hindu *IMEC and the Conflict in West Asia: Threats, Possibilities and Options for India*

	• **Mr. Asher Fredman**, Director of Misgav Institute for National Security, Tel Aviv (Online) *IMEC and Israel: A natural progression of the Abraham Accords or a Geopolitical Risk* • **Prof. Vasileios Syros**, Adjunct Fellow, National Maritime Foundation *IMEC and Europe: Geopolitics or Trade*
	Tea Break
15:30 - 15:45 hours 15:45 - 17:15 hours	**Session 3: Decrypting the Potential of IMEC Beyond Trade** **Chair:** **Dr. Debajit Patil**, Centre Head, Chintan Research Foundation **Panelists:** • **Mr. Arun Sharma**, Advisor to Chairman and Group Head for Sustainibility and Climate Change, Adani Group (Online) Unleashing the Potential of Green Hydrogen- Options and Opportunities • **Dr. Ajay Mathur**, Former Director General, International Solar Alliance (ISA) *Harnessing the potential of Solar Energy in IMEC: Challenges and Opportunities* • **Mr. Robin M. Mills**, CEO, Qamar Energy, Dubai, (Online) *Under Sea Data Links for Data Connectivity and Electricity Transmission – Unleashing the potential of Faster Connectivity and Efficient Utilization of Renewable Energy* • **Dr. Priyadarshi Dash**, Research and Information System for Developing Countries (RIS) *IMEC Financing and the Regulatory Frameworks – Options and Recommendations*
17:15 - 17:30 hours	Concluding Remarks: **Mr. Shishir Priyadarshi**, President, Chintan Research Foundation
	Vote of Thanks by Conference Coordinator

08 MEDIA COVERAGE



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