

# **Enhancing India's Economic Growth: Focus on Modern Trade Corridors IMEC & INSTC**



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## **Abstract**

This research explores the effects of the International North-South Transport Corridor and India-Middle East Economic Corridor on the Indian economy and international trade. This research aims to analyse the extent of shifts in India's export and import trends and the consequences of relevant trade accords associated with the corridor initiatives. According to recent study, India's economy is among the fastest growing in the world. To improve India's economic growth and strengthening India's economic connections, the government of India has initiated trade corridors with other nations which connects India to Middle East, Russia, Central Asia, and Europe for reducing time and cost in trade. It also examines how trade is becoming more and more integrated on a global scale and how important infrastructure developments are to reshaping trade routes and economic ties. India's growing engagement in international commerce, which is being driven by policies and improved connectivity, highlights the country's development as a significant participant in the global market. These corridors have drawbacks despite their potential advantages. To tackle these issues, recommendation is made for policy, infrastructure growth, improved multimodal transportation, digital connection, trade facilitation, and regional collaboration. If India and other countries execute the IMEC and the INSTC Corridor, it would offer India with a global perspective in terms of international trade, alongside trading partners.

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## **List of Abbreviations**

IMEC- India Middle East Economic Corridor

INSTC- International north south transport corridor

UNESCAP- United Nations Economic and Social Commission for Asia and the Pacific

BIMSTEC- Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation

RCEP- Regional Comprehensive Economic Partnership

CECP- Comprehensive Economic Cooperation Agreement

FTA- Free trade agreement

MOU- Memorandum of Understanding

FDI- Foreign direct investment

GDP- Gross domestic product

UPI- unified payments interface

EDPMS- Export Data Processing and Monitoring System

EDI- Electronic Data Interchange

DPI- Digital Public Infrastructure"

TIES- Trade Infrastructure for Export Scheme

SWIFT- Single Window Interface for Trade

ECTA- Economic Cooperation and Trade Agreement

RBI- Reserves Bank of India

One Sun One World One Grid

BRI- Belt and Road Initiative

WTO-world Trade Organisation

EU- European Union

OECD- Organisation for Economic Co-operation and Development

TIVA- Trade in Value Added

GCC- Gulf Cooperation Council

Mediterranean Shipping company

CMA- Compagnie Maritime d'Affrètement

CGM- Compagnie Générale Maritime

RZD- Russian railways

SARRC- South Asian Association for Regional Cooperation

SAFTA-South Asian Free Trade Area

NPT- National Policy on Integrated Transport

## **Chapter 1**

### **1.1 Introduction**

International trade has been more interconnected over the last ten years, with annual worldwide flows of FDI, products, and services reaching levels never seen before worth trillions of dollars. Large-scale infrastructure projects have been started in response to this trend to restructure trade routes and economic relationships. throughout time, economies of the world become more open to trade and business across the globe. i.e., the countries which produce more goods more than the required, export to other countries in exchange for more than produce from them by imports (Sharma, Deepak, 2021). there are numbers of international corridors which connects India to the world for the sole purpose of exporting and importing all goods and services. In these criteria of trading geopolitics, FDI, international relations, route feasibility, regulatory framework, customs, and infrastructure are major concerns for any country (Melissa Cyrill, 2023).

### **1.2 Background of the topic**

Over the last twenty years, the Indian economy which has been growing in openness become a major participant in the global market. Rising capital flows and a greater share of imports and exports are indicators of the growth. This attribute to economic liberalization policies, such as the lifting of capital restrictions and trade obstacles, for the increase in trade and money flows with a significant increase in commercial activity, India has come out as one of the world's leading locations for FDI since 2014 (WTO, 2018) (B. Nagarjuna, 2022). The study focuses on flow of international trade with special attention on India's crucial position in the trade corridor. India's economic growth is greatly dependent on participation in trade corridors such as IMEC and INSTC, as well as the expansion of trade channels (Sahu, 2019). India's overseas trade reached USD 800.9 billion between January and June of 2023 (Halil Koch 2024).

Overview of trade corridor analysis with an emphasis on the IMEC and INSTC, this study explores the political, economic, and security aspects of trade corridors. Its objective is to evaluate their capacity to transform India's position in the area and worldwide, promoting cooperation, peace, and safety. The goal of study is to further the conversation on how economic corridors are changing in the context of international relations by providing information about how they could transform political alliances, enhance commerce (Baranidharan Subburayan, 2024).

### **1.3 India's Participation in Global Supply Chain**

The trade volumes of India have been boosted by the growth of export-import industries like information technology, pharmaceuticals, and petroleum products. This attracted FDI and facilitated global supply chain integration. India became a key player in global commerce by using its highly skilled labour force and competitive advantage structure (Kumar & Raj, 2023). Trade agreements and regional blocs opened new markets, diversifying India's business even further. The rise of e-commerce and digital technology revolutionized India's trading environment, making cross-border transactions simpler and strengthening the country's will to preserve open and inclusive trade in the face of international barriers. (Chakrabarti & Rajesh, 2019).

### **1.4 Factors Driving International Trade Routes**

Successful trade routes are built on three key elements. Firstly, access to large markets is vital, since strong demand drives trade channels' success. Second, excellent diplomatic relations with partner countries promote seamless economic operations, business agreements, and dispute resolution. Building mutual trust and collaboration promotes investment in trade infrastructure and long-term connections (G.V. Vijayasri, 2013). Finally, successful and practical trade routes require well-developed transportation networks such as roads, trains, ports, and airports, which reduce transit costs and times. To maximize market linkages and facilitate international commerce, strategic positioning to overcome geographical limitations, as well as a supportive regulatory environment with clear trade rules are essential. (Christopher Otrok, 2011).

### **1.5 Strategic Initiatives IMEC**

The IMEC is one of such initiatives that have extensive potential to promote trade and economic cooperation across large areas. They are also important modern trade routes that are intended to increase India's economic links with the Middle East, Europe and beyond. A strategic commerce corridor which connects India to the Middle East is envisioned by the IMEC as a means of promoting investment, trade, and the flow of goods between the two areas (Steve L. Monroe, 2023). Geographically, the IMEC begins in India and extends into the Middle East, passing through nations including Saudi Arabia, Iran, Oman, and the UAE. Along the IMEC, trade facilitation mechanisms are being established to ease cross-border trade processes, by port facilities and rail networks. Road and rail networks are planning to construct from UAE to Israel. India, UAE, Saudi, Israel, Jordan, and Greece supported by the

US and EU are major participants in IMEC. regional partners along with government agencies, businesses, and international organizations planned to working together to advance trade and economic cooperation. (Sagar K. Chourasia, 2023).

### **1.6 The Role of INSTC**

On the other hand, the INSTC offers yet another important project to improving connectivity and trade throughout Eurasia. Often called multi-modal transportation corridor. this project linked India to Russia, central Asia and Europe, via sea lines, railways and roadways network. (Kaleji, 2022) The INSTC aim to reduce the cost and transit times associated with carrying products between the friendly nations by leveraging the Indian-built Chabahar port in Iran, resulting in increased connectivity and economic expansion throughout Europe and central Asia. The corridor promotes communication and collaboration among member countries, providing a platform for increased trade and economic opportunities (Shashkenov, M., Zaboev, A, 2021). As a vital link in the INSTC, the Chabahar Port provides India and Central Asia with a vital commerce route that avoids Pakistan. Chabahar helps in enabling effective freight movement, Reduced transit times and improved connection among its member countries (Sharma, Noolkar-Oak, Omid, 2021).

### **1.7 Summary**

This research explores the economic corridors that connect India to Europe, Russia, the Middle East, and Central Asia, with a particular emphasis on IMEC and INSTC. According to (Erik Solheim, 2016), international cooperation is essential for trade and growth. The integration of global commerce has resulted in billion-dollar yearly commodity trades as well as large financial transactions. The pharmaceutical, technological, textile, and crude oil industries in India significantly impact the global economy. Given India's fifth-largest global GDP, understanding its economic changes and their impacts on both short-term and long-term global growth is crucial (Shinde, 2023). (Shinde, 2023).

## **Chapter 2: Literature Review**

### **2.1 India's Expanding Role in International Trade**

From the late 20th century, there have been changes in global economy. Countries increasingly trade pieces and components that together is finished commodity and creates finished goods. Every nation that involves in international commerce today is a part of this global value chain (Gary Gereffi, 2009). Participating in global trade is essential for emerging countries to grow economically. The United Nations report says that there seems to be a favourable relationship between GDP and growth. India's economic strategy has made major use of its participation in global trades, especially since the mid-1990s. (Richard Baldwin, 2013). The goal of this engagement has been to increase value-chain integration and trade volume. According to the OECD (Organisation for Economic Co-operation and Development) & TIVA (Trade in Value Added) Statistics, India's position in global value chains has significantly increased over the time, rising from 57<sup>th</sup> in 1995 to 45<sup>th</sup> in 2009 to under 30<sup>th</sup> in 2022 (OECD, 2023) (Patil, 2013). India has stronger ties to Asia, Central Asia Russia and Middle East (Shepherd et al., 2019).

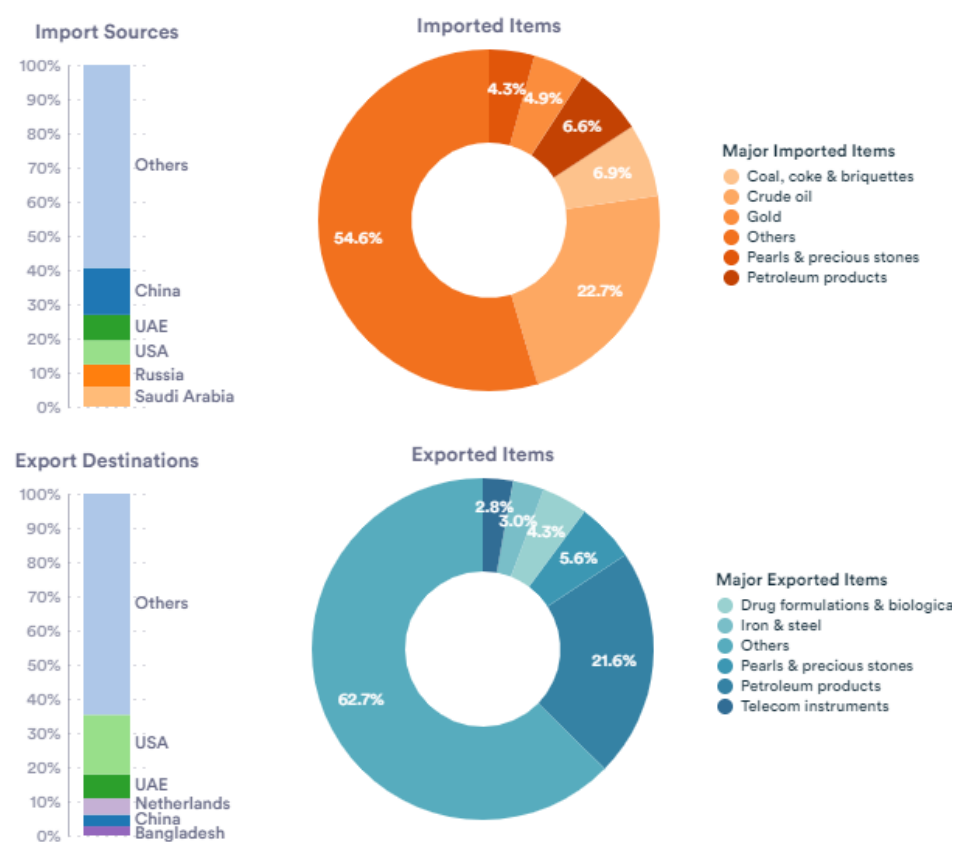
### **2.2 Importance of international trade**

On the other hand, India shows integration with the Western nations, such as the US, the UK, numerous European countries, and China, in the services industry (Saumitra Chaudhuri, 2002). Several industries stand out for their performance in the international trade. India's strength in those areas is demonstrated by the fact that the "manufacturing is not elsewhere classified". The recycling industry, which includes gems and jewellery, ranks second. Moreover, India excels in computer software and other information technology related services, all of which have been major contributors to the country's economic from last fifteen years (Arvind Subramanian, 2011). According to the OECD survey, India has remarkable ranks in business and other services, India maintained its position as the world's fifth largest economy in terms of total GDP in 2023 however having a GDP per capita ranking of 140th internationally (Mishra, Mukesh Kumar 2024). This demonstrates the enormous size and potential of the country. The nation is a significant exporter and importer on the global market hence, India is a major player in international commerce, coming in at number fifth in terms of total imports and fifteenth in terms of total exports. (Syzykova et al. 2019).

### 2.3 India's major import and export

India emerged as a world's top exporter in 2022, controlling markets for textiles, electronics, diamonds, grains, and medicines, among other products. The US, EU, ASEAN, China, and the UAE were among its main commercial partners. Notable imports included crude petroleum, natural gas, coal, gold, and diamonds, which are very important economically. India's thriving commerce industry highlighted its crucial position in the global economy, even despite its developing status. India's exports totalled \$38.4 billion as of December 2023, while its imports came to \$58.2 billion. Pharmaceuticals, telecom equipment, and petroleum products were among the top exports, and the top imports were gold, crude oil and electronic parts. (World Integrated Trade Solution, 2022). The US, EU, and ASEAN were India's top export destinations, while China, the UAE, and the US emerged as the country's main import suppliers. The purchase of raw materials for aerospace, petroleum products, and defence equipment including artillery and unmanned aerial vehicles from nations including Germany, Korea, Israel, and Sweden propelled year-over-year. (India's Foreign Trade, 2023).

Figure 1. Export & Import data of India year 2022 - 23



(Source: EDB, 2023)

## **2.4 Textile Industry: A Pillar of India's Economy**

The textile industry, valued at \$223 billion and accounting for approximately 2% of India's GDP, continues to be a significant job creator and major export market for India. Notably, the establishment of international trade frameworks was greatly aided by Indian textile exports (J. Frederick Starr, 2016). India is a key participant in the global textile industry, being the second-largest manufacturer in the world, after China (Helene Loehr, 2010). Indian textiles, valued for their excellence and variety, have taken centre stage in global trade (Ramachandra Guha, 2007). Textiles “Made in India” & “Made in Bangladesh” has grown to be a major player in the world of fashion business, especially when it comes to contract production for foreign labels. Such as Primark, ZARA, H&M, GAP, Levi's, Mango, Nike, Addidas, Tommy Hilfiger, Ralph Lauren, and many more, due to the availability of low-cost labour, a trained labour force, and well-developed manufacturing and logistical infrastructure (Sanjoy K. Ray, 2010).

The encouraging measures of the Indian government, such as tax exemptions and subsidies, encourage the production of clothing even more (Grant Thornton Bharat, 2019). The industry is significant not just in terms of money but also because it supports millions of people and has a rich cultural legacy. India's textile industry, which reflects its lasting power and competitive advantage, continues to affect the dynamics of global commerce. And has helped of involvement in the textile value chain. (Mohanty *et al.*, 2019). India's increasing participation in global value chains has encouraging ramifications, especially when it comes to creating jobs for a sizable number of low-skilled labourers. To fully reap the rewards of this involvement, there is still space for development (Sharma 2019). This emphasizes how crucial it is to deepen India's integration into global value chains in a number of industries in order to realize its full economic potential and successfully handle current issues. (Okuda, Lee, 2018).

## **2.5 India's “Act East Policy”**

As reported by (Augustine R., 2021) in 2014, Prime Minister Modi renamed India's Look East Policy as the Act East Policy to counter China's expanding influence in Southeast Asia. The Narasimha Rao administration initiated the Look East Policy in the 1990s for enhancing ties with ASEAN nations (Dubey 2013). It grew throughout time to encompass Australia and Northeast Asia, emphasizing naval tactics more than before. Under the AEP, India's strategic clout in Southeast Asia expanded, promoting trade and bilateral ties with



countries like Indonesia, Vietnam, Malaysia, and Singapore. (Thongkhohal Haokip, 2014) In the face of China's maritime aspirations, diplomatic initiatives, such as increased defence cooperation and cooperative drills, highlight India's dedication to regional connectivity and security (Manidipa Mistri, 2023). India's strategic outreach extends beyond South Asia, notably in Southeast Asia (Asif Ahmed, July 2012). The Act East Policy emphasizes collaboration with ASEAN, fostering bilateral partnerships and commerce. India maintains the Bilateral strategic partnership and commerce between India and Southeast Asian countries, Indonesia, Vietnam, Malaysia & Singapore which increased significantly as a result of this transition, hitting around US \$64.3 billion in 2016, and rose to \$131 billion in 2022-23 (Ministry of External Affairs, 2018) Diplomatic efforts, including enhanced defence cooperation and joint exercises, underline India's commitment to regional security while countering China's influence in the maritime domain (Chietigj Bajpae 2023).

## **2.6 Regional Trade Cooperation and Agreements**

India actively participates in bilateral agreements like India-ASEAN and with Sri Lanka, as well as regional trade agreements like SAFTA and SAARC, which define its trading interactions within South Asia. As ASEAN, SAARC nations, Myanmar, and Thailand negotiate the BIMSTEC Free Trade Area, continued talks demonstrate India's commitment to promoting regional economic cooperation. By placing a strong emphasis on infrastructure development for trade facilitation, initiatives like the Indo-Thailand Free Trade Area and the CECA with Singapore serve to further cement India's relations with countries in Southeast Asia (Patgiri and Hazarika, 2016). The importance of India's connections with Asia-Pacific countries is highlighted by China's growing influence in neighbouring Asian countries and the Indian Ocean. These nations seek India's involvement in countering China's assertiveness in territorial waters, particularly in the East and South China Seas. Given China's expanding influence in highly indebted nations like Sri Lanka, Pakistan, and the Maldives, India seeks to prevent rivals from controlling vital waterways. It becomes critical to safeguard the region's energy resources and commerce routes (Rowman & Littlefield, 2014).

## **2.7 Harmonizing Regulatory Frameworks**

With half of India's trade passing through the Straits of Malacca, in line with its 'Look East' strategy, India is concentrating on marine security in the Indo-Pacific, especially in the Straits of Malacca (Sarma, 2019). The goal of projects like the Tri-State Highway and the

Kaladan Mass Transport Project is to improve connection with countries in Southeast Asia (UNESCAP, Samaddar and Mitra, 2016). With the help of ASEAN nations Laos, Cambodia, and Vietnam, the Mekong-India Economic Corridor was formed in 2014 with the goal of growing economy through multilateral collaboration and better infrastructure. India regularly shares information on maritime security with its neighbours and works with the US and other allies to fight terrorism and piracy, protecting water passages from Malacca to the Persian Gulf reflects its determination to protect sea lanes and maintain regional security. (Bradford, 2005) (Siti Zubaidah Ismail et al., January 2010).

## **2.8 Connectivity Initiatives and Economic Corridors**

### **2.8.1 Significance of India's Hosting of the G20 Conference**

An important turning point in India's diplomatic history was its recent hosting of the G20 conference in New Delhi, which demonstrated the country's expanding prominence on the international market (Chris Odgen, November 2023). Charles Michel, President of the European Council, and Ursula von der Leyen, President of the European Commission, represented the EU Prominent, Joe Biden President of USA , Saudi Arabia's Crown Prince Mohammed bin Salman & individuals of Indian descent such as Prime Minister of UK Rishi Sunak, President of the World Bank Group Ajay Banga, and First Deputy Managing Director of the IMF Gita Gopinath demonstrate the important role that the Indian diaspora plays in influencing global politics. Beyond symbolism, their involvement demonstrates the diaspora's significant impact on world politics and economy. Notably, proposals for a trade corridor between India and Europe were discussed at the summit, an important statement regarding on a new economic corridor that runs from India through the Gulf Cooperation Council (GCC) and Jordan and across the Mediterranean into Europe was made during the most recent G20 meeting. The participating nations' vested interests are emphasized by this proclamation. To formally commit to this large-scale endeavour, participating nations have signed a Memorandum of Understanding (MOU) (The White House, 2023) indicating a possible change in global economic dynamics and geopolitics.(Dr. Hasim Turker, 2023). While the recently announced Initiative for Market Economy Cooperation (IMEC), which was emphasized at the last G20 Summit, is very promising for the participating countries, there will probably be several major obstacles that need to be addressed in order to guarantee its successful implementation and maximize its benefits (Gunjan Singh, September 2023).

## **2.9 India Middle East Economic Corridor**

India's significance in international trade is highlighted by its strategic location, not entirely encircled by land or water. crossroads of Asia, Africa, and the Middle East, as well as its swift economic development. India is positioned as a major center for investment and trade in the area because to initiatives like IMEC, positioning it as a key hub for trade and connectivity. With this partnership, India and its surrounding nations stand to benefit economically (S.M Sayem, 2023). The 4,800 km long IMEC, which is split into the Northern Corridor, which connects the Gulf to Europe, and the East Corridor, which connects the Arabian Gulf to India, will be made up of a variety of transit routes, railroads, and ship-to-rail networks. IMEC promises a 40% acceleration in commerce as it works to construct a direct commercial route connecting Europe, the Arabian Gulf, and India. To support digital ecosystems and sustainable energy commerce across regions, IMEC intends to combine high-speed data cables, power cables, and hydrogen pipelines alongside transit routes, railroads, and ship-to-rail networks seeks to connect communication networks and energy grids (Raghvendra Kumar, 2023).

### **2.9.1 Navigating Complexities and Promoting Cooperation**

However, trade-related costs, power transmission barriers, and the lack of a viability study for IMEC's routes all contribute to ongoing uncertainty. By promoting economic integration, cutting expenses, creating jobs, and lowering greenhouse gas emissions, the IMEC seeks to transform the integration of Asia, Europe, and the Middle East. But there are significant obstacles in the way, such as a \$460 billion investment gap in green hydrogen technology and limited infrastructure. The success of IMEC will largely depend on India's capacity to develop its own technologies or acquire them from world-class suppliers, especially when it comes to exporting hydrogen. Green hydrogen projects are still in the pre-commercial and construction stages, despite progress. Even though IMEC countries are thinking about exporting green hydrogen to signatory states in Europe, they do not yet have the necessary infrastructure or cost-benefit analysis to reach full decarbonization potential. (Dutta 2023).

### **2.9.2 Challenges and Opportunities**

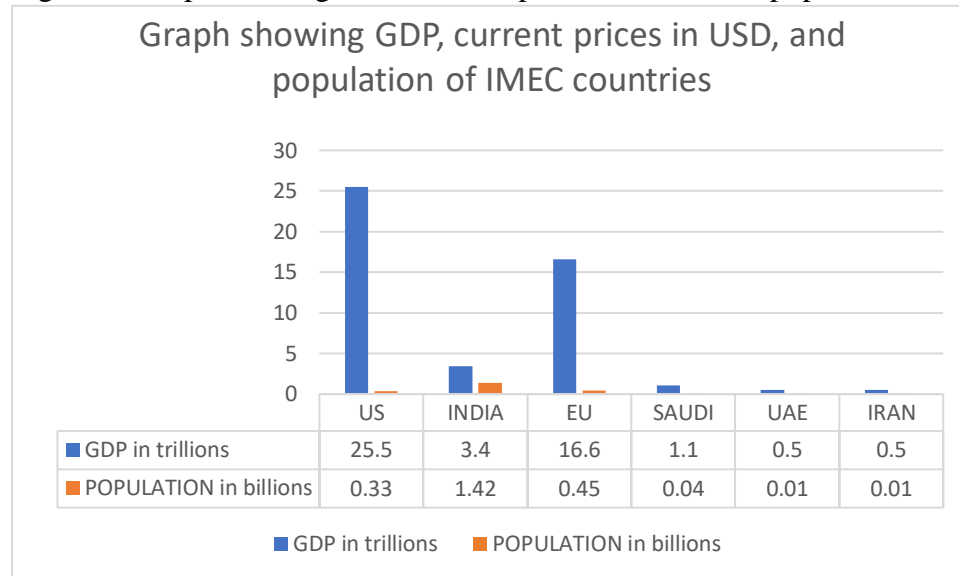
The MoU for IMEC received backing from Saudi Arabia, the UAE, Germany, Italy, France, the USA, and the EU (The White House 2023, Ministry of External Affairs 2023). The complex geopolitics of the area the IMEC passes through is one of its main challenges.

Navigating these difficulties is difficult since the corridor crosses several nations with different political landscapes, interests, and historical conflicts (Maitri Porecha & Suhasini Haidar, 2023). Since that several nations are involved in the IMEC and have different legal systems, laws, and regulations, harmonizing regulatory frameworks in this setting is a difficult task. The smooth integration of these frameworks to promote commerce, investment, and economic cooperation is essential to the corridor's success.

### **2.9.3 The Gulf as a Hub: Two Corridors and One Vision**

According to (Dr. Mohamed ELDoh, 2023), India has a lot of potential to succeed in the IMEC project, according to (Chaturvedi, 2023) who highlighted the country's large population, cheap labour, and advanced technology. He emphasized the project's importance for India, granting partner nations taking part in the IMEC program affordable access. The severe desert landscape of Saudi Arabia, which is prone to sandstorms and intense heat, makes network expansion difficult (Cinzia Bianco, 2023). As Adani Group of India owns the port of Haifa in Israel, and it is possible to extend the railway track 200 kilometres to link Saudi Arabia with Israel through Jordan, neither Israel nor Jordan have signed the IMEC (MoU). This presents India with a major challenge to completing the IMEC project, especially when working with other important partners like the US, Saudi Arabia, the UAE, and the EU. (Dr. Mohamed ELDoh, 2023) said It is also expected that the execution of a project of this magnitude will boost regional connectivity by means of improvements in cross-border collaboration, dependable energy supply, improved transit infrastructure, and higher logistical efficiency. Increased connection will make it easier to transport labour, products, and services across borders and promote stronger economic ties. Furthermore, the creation of this corridor may serve as a trigger for improved diplomatic ties and geopolitical stability amongst the involved nations.

Figure 2. Graph showing GDP, current prices in USD, and population of IMEC countries



(Source: International Monetary Fund, 2022)

#### 2.9.4 Key Considerations for IMEC Implementation

The corridor's strengthened economic linkages will probably encourage collaboration in a number of sectors, like as security, counterterrorism initiatives, and maintaining regional stability (Ghiasy 2021). Additionally, the corridor's creation of shared economic interests will open the door for improved security cooperation, improved diplomatic ties, dialogue facilitation, and the advancement of geopolitical balance. Such complexities may make it more difficult for the participating countries to work together and ensure seamless connection. Therefore, in order to resolve any opposing viewpoints and create an atmosphere that is favourable to mutual cooperation, it is imperative that all participating nations engage in diplomatic engagement and develop a shared vision (Mukhia, Zou 2022).

For the IMEC to be implemented smoothly and to promote regional cooperation, it is imperative that the responses of neighbouring countries like Egypt and Turkey be taken into consideration. Egypt is right to be concerned about possible trade divergence from its critical maritime route, given its strategic location and the importance of the Suez Canal to international commerce. (Ganguly and Pardesi, 2009) Talking with Egypt during the IMEC's development and implementation stages is crucial to resolving these issues and incorporating its interests into the corridor's structure. In a similar vein, the statement made by Turkish President Erdogan at the IMEC about Türkiye's indispensable status emphasizes the need of taking into account Türkiye's concerns and interests. Moreover, the Türkiye is not agreeing

with the trading of IMEC with Greece, saying there is no trade without turkey in Europe. Analysts says that turkey plays double agent role, wants to be part of EU and opening the companies in Iraq and Iran Due to the various commercial routes that travel across the territory, Türkiye is a major transit centre and has regional significance. Greece, on the other hand, is looking to strengthen its economy, which has led India to seek for an alternative route and join the IMEC trade corridor in order to avoid Türkiye. Greece's participation therefore becomes essential to the corridor's success (Alex Blair, 2023).

### **2.9.5 Potential of IMEC Corridor**

while the IMEC holds immense potential for economic growth and regional connectivity, despite this there is challenges like geopolitics rivalries, infrastructure, and security challenges the corridor may face. the 2,117 km of rail that would have connected the members of the Gulf Cooperation Council has long been discussed but the work is still in process. However, others claim that IMEC will be unique (Khan and Omid, 2023). The US engagement is critical given the enormous security difficulties that the corridor may confront, including from extremist group and illicit activities. By using its strong security apparatus and vast knowledge of counter-terrorism tactics, the United States may significantly contribute to fortifying the security framework of the corridor (Grosche et al., 2007). The US can help improve the security and stability of the IMEC by actively taking part in intelligence collaboration, joint military exercises, and information-sharing. In addition, Due to its extensive military and political past in the Middle East, the US can significantly contribute to regional stability and conflict resolution. The IMEC's ongoing participation will facilitate harmonious cooperation among member states while bolstering security, thereby enhancing the likelihood of the corridor's success. (Memo, September 2023)

### **2.10 Ashgabat Agreement**

India signed the Ashgabat Agreement in 2018 to bolster its ties with Central Asia and Eurasia. This step promotes regional cooperation and enhances commercial connectivity between Central Asia and the Gulf of Persia.. The deal, which was first signed in April 2011 by Iran, Turkmenistan, Oman, and Uzbekistan, was to create a common transit and transportation corridor to facilitate the movement of commodities around the area (Bilgin, 2009), (Aydin and Azhgaliyeva, 2019). With India's accession, the network of transportation routes throughout Central Asia was further extended, enabling commerce between these countries and the Persian Gulf. Kazakhstan's 2014 accession to the accord facilitated the

route's expansion into Central Asia and its increased strategic importance in the region. In December 2014, the ITK railway line, connecting Kazakhstan, Uzbekistan, Turkmenistan, and Iran, became operational. By constructing the TAT railway line and the Afghanistan-Turkmenistan-Azerbaijan-Georgia-Turkey corridor, regional connectivity has been enhanced. (Onifade et al., 2021)

### **2.11 India's Strategic Infrastructure Investment through Ashgabat Agreement**

India's involvement in the Ashgabat Agreement through INSTC provides additional access to Eurasian markets and strengthens ties with Central Asia and Russia. In 2016, Narendra Modi, the first Indian prime minister in twenty years, pledged US\$500 million for the development and management of Iran's Chabahar port. (Johnson, 2016) India's involvement in this port increased its appeal to the Afghan government during that time. (Bilgin, 2009, Abtin and Lashari, 2016). In April 2016, Iran, India, and Afghanistan signed the Trilateral Agreement on Transport and Transit Corridors. The Chabahar Agreement facilitates India's access to the Indian Ocean through Iran, creating a crucial connection between the two countries. Bypassing Pakistan entirely, this arrangement gives India a vital passage over the Arabian Sea to Afghanistan, the Strait of Hormuz, and Central Asia (Shlykov and Koldunova, 2022). Most notably, the pact gives Afghanistan, a landlocked country, access to maritime trade channels with other countries. India contributed around US\$85 million in support and a US\$150 million credit line for the construction of the Chabahar port as part of the deal. The building of industries, roads, and railroads to Afghanistan and Central Asia was given an extra US\$265 million, making India's planned total investment in the project US\$500 million. Plans for establishing a Free trade Zone, with Iran serving as its main point, are intended to support the growth of regional commerce in addition to these initiatives. (Mukhia, Zou, 2022)

### **2.12 International North South Transport Corridor: Challenge & Opportunities**

A more liberal and open economic policy in the area is hoped for the agreement's provisions, which provide a clear rail and road path for commerce to Eurasia. In order to improve the INSTC connectivity as well. the Indian government introduced the National Policy on Integrated Transport (NPT) in 2015. India will be authorized to switch the freight traffic on the Sea routes to the transcontinental land routes , (Karatayev & Hall, 2020). The completion of Iran's Shahid Beheshti terminal and India's involvement in the Ashgabat

Agreement make it possible for Chabahar to serve as both the shortest land route and a crucial gateway. Because of its ability to link to Afghanistan, India has profited from the Chabahar port (Roy, 2012). There are other significant projects planned for the port of Chabahar in southwest Iran in addition to the ones already planned. Without India joining the Central Asian-led transport network, the government's plans to expand the Chabahar multipurpose terminal and build a 610-km (380-mile) railway from Chabahar to Zahedan would not have been possible. (Omidi and Noolkar-Oak, 2022) have underscored the Chabahar Port's strategic importance in aiding India's entry into Central Asia and Afghanistan. However, they don't fully explore the implications of the China factor in their research, which focuses exclusively on Iran-India ties. (Aswani et al., 2021), There is hope for open and friendly trade strategy in Eurasia. The Ashgabat Agreement, which India signed in 2018, demonstrates this. (Lunev, Belov& Binish, 2023) A clear rail and road path for commerce with Eurasia is provided by this agreement. The Ashgabat Agreement was initially signed by Kazakhstan, Uzbekistan, Turkmenistan, Tajikistan, and Kyrgyzstan (Tourangbam, 2018). The Agreement aims to facilitate seamless trade and cooperation among the countries by providing a structure for economic integration (Volodina, 2019).

### **2.12.1 Revival of the International North-South Transport Corridor**

An existing route that is being revived is the INSTC. The route transports goods between India, Iran, Azerbaijan, Russia, and Europe via trucks, trains, and ships. On May 16, 2002, an agreement was signed to establish the INSTC. Compared to more conventional routes that cross the Suez Canal, this route is shorter. (Carafano 2022). According to (Vinokurov et al.,2009), the multimodal International North-South Transport Corridor which is 7200 kms- long, links the Persian Gulf, Central Asia, and the northwest region of Europe and the Nordic nations. India's participation was already in Chabahar Port. furthermore, India's gateway to strengthening trade and business ties with Central Asian countries and Europe through INSTC (Purushothaman, Unnikrishnan, 2019). This multimodal transportation route runs via Iran, connecting the Persian and Indian oceans to the Caspian Sea, and continues to northern Europe via St. Petersburg, Russia. Two INSTC lines had dry runs in 2014 in order to evaluate their feasibility and identify any possible constraints in routes. The first route from Baku to Moscow passed through Bandar Abbas and Mumbai, while the second route linked Astrakhan to Moscow via Bandar Anzali, Tehran, and Mumbai. Without the INSTC, freight traveling between India and Russia must pass via the ports of



Rotterdam, the Netherlands, or Qingdao, China, a journey that takes more than 50 days (Ahunbaev, 2022).

### **2.12.2 The geoeconomic motives behind the INSTC project**

Due to delays in finishing the Rasht-Astara stretch, the Western route of the INSTC, which passes via border posts in Samur, Yamala, and Astara, has experienced difficulties with railway connection. Due to Iran's difficult terrain and private property ownership around the Caspian Sea, finishing the railway link will take time and significant expenditure, so cars now make up the majority of freight traffic in this area. US sanctions have impeded efforts to get finance, such as Azerbaijan's loan to Iran. But with sanctions imposed on both Iran and Russia, Russian businesses could start working on additional projects in Iran (Dr. Jaishankar, 2020). President Putin has shown his desire to expedite initiatives, such as the Rasht-Astara line, which aims to link St. Petersburg with the Persian Gulf (Meltzer, 2019). When finished, this segment will make it easier for containers to go regularly to Bandar Abbas; nevertheless, because of the different track gauges, transshipment will still be required at the border between Iran and Azerbaijan. Regarding the use of the Western route, business owners have various views. While some support building additional broad gauge rail lines to increase freight traffic, others contend that, given present supply quantities, it is more sensible to invest in new trucks and ships (Zaboev, & Vinokurov, 2022). For example, (Panda, 2023) argues that India had to take aggressive steps to strengthen its negotiating position with respect to China's BRI. Panda claims that programs like the INSTC can act as a disincentive to the BRI, allowing India to counterbalance Chinese dominance in areas like West Asia, Central Asia, and Eurasia.

### **2.12.3 Emerging Importance of INSTC for India as a Trade Route**

The data shown by RZD, 8.8 millions of tons of freight were carried across the INSTC route in 2022, despite persistent infrastructural issues (Mukhia, Zou 2022). There was a significant rise of 7.8 million tons on the Western branch, which crosses the border into Samur. This represents a 50% increase over the previous year. Meanwhile, 0.5 million tons of freight travelled via the Eastern branch and the Trans-Caspian route combined. The main cause of this spike in activity is the obstruction of conventional shipping routes through the Suez Canal when the conflict between Russia and Ukraine began in February 2022 (Arman Ahunbaev, 2022). Numerous international shipping firms, such as major players in the market including Maersk, Hapag-Lloyd, CMA, CGM, MSC groups, Yang Ming, and Ocean

Network Express, ceased operations to Russia, creating logistical difficulties for enterprises operating in both India and Russia. This change in circumstances led to a search for other logistical routes, and the INSTC emerged as a promising candidate. Due to cost concerns, a few Indian suppliers originally chose to work with Western shipping companies despite the length of the battle. This resulted in delays because the cargo had to sail through European ports before reaching Russia. The necessity for a dependable land corridor to support established marine routes was brought to light by this instability. The Suez Canal's dominant position might be challenged by the INSTC, which has the potential to provide Russia access to vital regions including the Persian Gulf, Africa, India, and China. (Ghiasy 2021).

The objective of these studies was to maximize efficiency and simplify the shipping process. The results showed a significant decrease in transportation expenses, calculated to be "\$2,500 per 15 tons of cargo," underscoring the financial advantages of using the INSTC. The water route facilitates simpler cargo transportation from Mumbai (India) to Bandar Abbas (Iran). The Caspian Sea port of Bandar-e Anzali in Iran can be reached overland from Bandar Abbas. The journey proceeds by sea to Astrakhan, Moscow, and ultimately St. Petersburg. Petersburg lies within the Russian Federation. Finally, the vast Russian railway network is used to carry commodities deeper into the Russian Federation and then into Europe (Khan & Rahman, 2021).

In addition to establishing direct economic relations with Central Asia, Russia, and Europe, the rerouting of trade routes via the INSTC gives India a possibly quicker and more economical way to do commerce with these countries. This change not only makes it easier for India to conduct direct commerce with these areas, but it also presents Egypt with a serious economic obstacle that might result in large losses in money that the Suez Canal has historically provided. India's calculated decision to reroute trade routes represents a larger geopolitical realignment that is changing the economic landscape both inside and outside of the region. With the INSTC completed, travel times should drop to 16–21 days, providing a speedier and more economical option than the expensive and crowded Suez Canal route (Dr Poonam Mann, 2016). and the same expected from IMEC after its completion (Aydin and Azhgaliyeva, 2019). Dry testing carried out in 2014 and 2017 showed that the INSTC considerably shortened travel time from 45–60 days to just 23 days and was 40% quicker and 30% less expensive than the traditional Suez route. With an estimated capacity of 20–30 million tons yearly, the corridor supports India's 'Make in India' efforts and gives access to

the 173 million-person Eurasian Economic Union market while improving trade connectivity, export competitiveness, and access to new markets. By using uniform laws and standardized regulations, it also supports free trade agreements and stability in the area. (Grace Cheema, September 2020)

### **2.13 Research Rationale**

According to researcher like (Navdeep Suri, November 2023), (Aleksei Zakharov, May 2023), economic corridors represent the "nervous system of the global economy" and a key component in the game of geopolitics, not only useful routes for the movement of products. These corridors can affect the distribution of power, act as channels for both maintaining peace and influencing more trades and help countries secure vital supply routes. However, when considering it from the perspective of commerce and economics for India, it is riddled with difficulties. Some primary factors, in order of time & cost along the corridor, present significant operational challenges and capacity limitations for the IMEC and INSTC. Inefficient data and information exchange, rail infrastructure, border crossing points, ports and maritime services bottlenecks, and corridor coordination and management (Sankalp Gurjar, 2023).

### **2.14 Summery**

The various studied above provides a thorough examination of the operational challenges confronting the IMEC and INSTC corridors, literature offers a comprehensive analysis of the IMEC and INSTC corridors. but there is still a gap in operational issues facing such as outdated technologies, inconsistent data interchange, delays at border crossings, and lack of infrastructure. It does, however, highlight a lack of data on capital investment in project as well to quantify these issues. Furthermore, the difficult desert topography in Saudi Arabia makes network expansion tough, even with possible workarounds like extending railway tracks. To increase corridor attractiveness and efficiency, the paragraph underlines the necessity of medium-term investments and advancements in logistics, coordination, and technology. It will be worth examining the corridor by studying the planned projects and advancements for the corridor, researchers are able to predict future outcomes, evaluate the feasibility of proposed strategies, and offer recommendations for improving corridor operations (Kashif Hasan Khan, Ali Omid, 2023).

## **Chapter 3: Research Question and Objective**

### **3.1 Research Questions**

1. Is the IMEC & INSTC corridor a viable trade route strategy for India's economic interests?
2. How IMEC AND INSTC is important for Indian economy.
3. What are the challenges faced by the IMEC and INSTC corridors?
4. What are the planned projects and advancements for the IMEC and INSTC corridors, and how can studying these developments help predict future outcomes.
5. What is the status of capital investment in the IMEC and INSTC projects, and how India is addressing its trade challenges?

### **1.4 Research Objectives**

1. The significance of IMEC & INTSC corridor for India will be elucidated through this study.
2. The significance of IMEC and INSTC corridors lies in their potential to boost Indian economy through enhanced trade and economic growth.
3. Analyse the challenges confronted by the IMEC and INSTC corridors, respectively.
4. Examine the planned initiatives and developments related to the IMEC and INSTC corridors with the goal of projecting future results, evaluating the viability of suggested approaches, and offering suggestions for improving corridor operations.
5. Examine how capital investment is currently progressing in the IMEC and INSTC projects and how India is addressing the trade challenges.

## **Chapter 4: Research Methodology**

### **4.1 Introduction**

According to (Patrick Asper & Ugo Corte, 2019) state that doing research entails obtaining and evaluating data in order to answer a broad study conclusion. Depending on the type of study, different definitions of research apply. For example, a geopolitical viewpoint can provide trade corridor assumptions, whilst a qualitative research approach might employ prior data without a defined hypothesis. However, (Andrew England, 2022) contend that information and an open mind are necessary for any research. The research concept, technique, methodology, and other instruments selected for this study are presented in this chapter. It provides thorough explanations of the sampling strategies, data collecting and analysis procedures, research design, and other approaches used for the successful completion of the project.

### **4.2 Research Philosophy**

In order to answer the research questions, the best technique should be chosen based on the research philosophy. To test theories and answer research questions, positivism is used as the research philosophy in this study. Quantitative and qualitative data is the foundation of positivism, and conclusions and results are derived through data analysis (Grant and Osanloo, 2014). There are several ways in which the IMEC & INSTC project affects almost the whole population of India. Because of this, it is easy to find the measurable facts with an effort by using a survey to gather information about this matter and produce reliable data. For this reason, positivist philosophy is a perfectly suitable approach for this research.

### **4.3 Research Approach**

To investigate the IMEC and the INSTC, this study uses a mixed-method approach of quantitative and qualitative method that combines descriptive, analytical, and exploratory approaches (Quinlan, 2019). It does a thorough study of the projects' goals, structures, and participations while carefully examining their consequences on a range of issues, including the economics, politics, security, and trade barriers. It does this by drawing on reliable sources such as research papers, journals, and evaluations. The paper also identifies areas that need more investigation by examining probable future IMEC and INSTC improvements and obstacles. Since this study is primarily concerned with India's economy and progress, the researcher plans to employ both quantitative and qualitative methods, which seem to be the most appropriate for this dissertation because the survey was restricted to a certain field of

knowledge. In this case, that subject is India. The idea of individual interviews was also looked at by the researcher. Surveys and interviews with participants were feasible for both the researcher and the subjects.

#### **4.4 Data Collection Methods**

The researcher utilized a blend of qualitative and quantitative as primary and secondary data gathering techniques. Questionnaire surveys and interviews were selected as primary data collection methods that support the descriptive study design and enable the evaluation, categorization, and description of diverse events. More specifically, as Saunders, Lewis, and Thornhill (2019) advised, the surveys were directed at those who have experience with international commerce and economics. Raw, unstructured data from primary data gathering is processed to uncover useful insights. Publicly available statistical data from official websites including international organizations like the World Bank and the International Monetary Fund, as well as from government and commercial entities including the Reserve Bank of India, the Ministry of Commerce and Industry, EU, and the Federal Customs Service of Russia. was included in the secondary data, which also included statistics on trade between India, Russia, Europe, Central Asia, and the Middle East. These secondary data sets were subjected to quantitative research methods, including statistical and comparative analysis, both before and after the INSTC and IMEC were planned.

#### **4.5 Sampling**

A sample is a portion or subset of the population, which is a bigger group. A modest representation of the population is what makes a decent sample (Fink, 2003). The intended audience for this dissertation who has knowledgeable of how the Indian economy will impact by the IMEC and INSTC corridor. For this study, the author has focused on people who works, or study related to foreign trades.

#### **4.6 Research Instruments: Surveys Questionnaire and Interviews**

This research study's main methods of gathering data were survey questionnaire and interview. These methods were selected to collect data on the initiative, policies, and effects of the IMEC and INSTC on the growth of the Indian economy. The survey questions were created using Google Forms, which offers a platform for conducting surveys and collecting responses. Microsoft teams was used to conduct interviews and make the process of recording and transcribing interview talks easier. A thorough analysis of the body of literature

was used to inform the development of the questionnaire and interview questions, which included open-ended and probing inquiries to gather extensive information. the data collection process generally combines primary and secondary sources (Kumar, 2023). This research ensures an organized approach to research technique by adhering to the TAILMRDCR model. (Saunders, Lewis and Thornhill, 2015).

#### **4.7 Data Analysis**

According to Saunders et al. (2019), there are several ways to go about quantitative data analysis. Descriptive analysis was a popular tool used in this study to analyse questionnaire data. The study used many charts for display and included basic analytical measures. The main instrument for data analysis was Microsoft Excel, which made it easier to spot recurring themes in the viewpoints of the respondents. The results of the surveys were quite insightful, and the information gathered was turned into statistics, which served as the foundation for the descriptive analysis. Numerical scales were created for analysis using numerical values obtained from survey questionnaires. Transcripts of the interviews are usually the first step in the examination of qualitative interview data. During the interview, careful notes are taken. alternatively, the interview is recorded, and transcription is performed to produce these transcripts. To interpret the results and draw conclusion, Descriptive analysis is applied to both quantitative and qualitative data (Bohnsack, 2014).

#### **4.8 Ethical Considerations**

The researcher has familiarized themselves with and complied with the National College of Ireland's ethical rules for human involvement in research. Much care was taken to maintain ethical behaviour throughout the study, especially when it came to protecting participants' right to privacy. Ensuring the secrecy of the participants was deemed critical, and rigorous protocols were put in place to ensure this. It was entirely optional for participants to participate in the study and survey, and they were free to discontinue at any moment. Participants' personal information was not collected for this anonymous poll. In addition to the survey, participants were provided with an introduction and synopsis of the study, as well as the researcher's contact details in case they had any more questions. In compliance with ethical guidelines, all acquired data were safely kept in password-protected files and folders to preserve responder and data confidentiality.

#### **4.9 Limitations**

According to (Holstein and Gubrium, 2016), there are generally limitations in research. Time and knowledge availability restrictions are present in this study since not all participants have a high level of expertise in the subject matter. This may reduce the number of respondents in the survey and interview sections, which would impair the validity of the results and make it more difficult to thoroughly examine every angle pertinent to the investigation's interpretative purview. There may be restrictions in the researcher's field of expertise that limit their capacity to collect trustworthy and significant data. The results might be limited by the sample size even with efforts to use interview transcripts and questionnaire instruments. Because the research's subject matter is dynamic and changeable, results from this study may not be applicable in the future, highlighting the necessity for ongoing investigation.

#### **4.10 Summary**

This section outlines the methods used to get the necessary data to answer the study questions. The study uses a descriptive research design along with a positivist quantitative technique. The process of gathering data involved combining quota and snowball sampling strategies that were carefully coordinated with the overall goals of the research while maintaining methodological integrity. This dissertation's technique is designed to extract deep insights into the topic, which will enable meaningful conversations and decisive understandings. In summary, the research methodology used in this study adheres to ethical standards and acknowledges potential limitations inherent in the research process in order to provide a thorough understanding of the impact of the IMEC and INSTC corridors on the Indian economy. A robust combination of quantitative and qualitative approaches is used in this study to achieve this goal.



## Chapter 5: Finding and Analysis

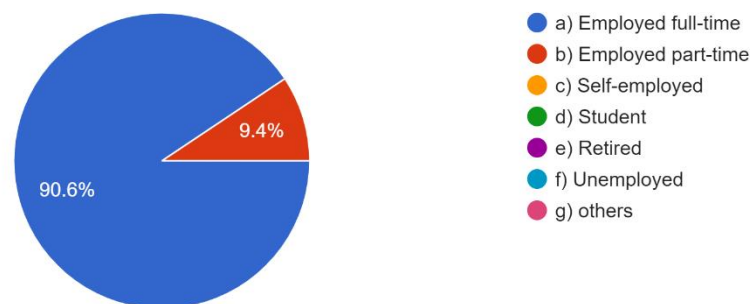
### 5.1 Introduction

The survey questions and interview transcript analysis are shown in this section along with the participant responses. The gathered survey data provides thorough and accurate information on the IMEC & INSTC initiative project in terms of expansion of Indian economy. The questions are relevant to the goals and research topics of the study and are organized into several areas. There are eighteen questions in total for the survey and interviews of two participants. The questions centre on which corridor is more important for the growth of the Indian economy, why it is more important, what benefits can be derived from that specific corridor, what can be done to reduce the obstacles, and so on. Based on the survey responds and interviewer's replies to the researcher will present a thorough justification and synopsis of the study's conclusions. The quantitative and qualitative statistical method used in this work is inferential statistics, which enables the researcher to make conclusions about a bigger population from a smaller sample.

### 5.2 Findings of the quantitative Using a Survey Questionnaire

Figure 3. Representing responses in a pie visualization for the question of the survey

What is your current occupation or profession?  
32 responses



The first two question were in general about the small population. The results of the survey show that a sizable majority of respondents 90.6% are actively working full-time, indicating a high degree of involvement in their particular industries. Furthermore, these people have a strong grasp of the topic, indicating a high degree of proficiency and competence in the field being studied. In addition, the study gains depth and significance from the participation of people actively engaged in trade-related disciplines since their direct experiences and views probably offer insightful viewpoints.

Figure 4. Representing responses in a pie visualization for the question of the survey

On a scale of 1 to 5, how would you rate your level of expertise in this field? (5 being highest & 1 being is lowest)

32 responses

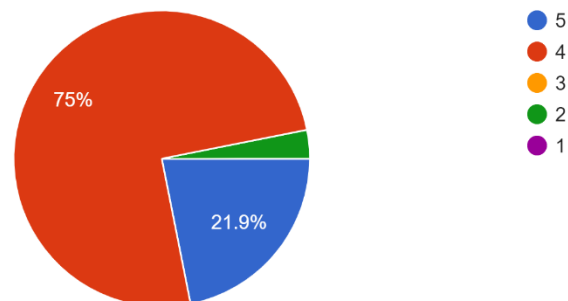


Table 1. Representing Responses with respective percentages

Responses	Total Number of Participants	Number of Responses	percent
2	32	1	3.1
4	32	24	75
5	32	7	21.9
total	32	32	100.0

75% of participants who considered they were knowledgeable about the subject gave themselves a 4 out of 5 grades for proficiency. However just 21.9% of the participants believe they are real experts in the field and attributing their expertise to their professional experience and careers in trade-related domains.

Figure 5. Representing responses in a pie visualization for the question of the survey

1.From your perspective, how crucial do you believe international trade is important for India's economic growth and development?

32 responses



Table 2. Representing Responses with respective percentages

Responses	Total Number of Participants	Number of Responses	Percentage
Extremely Crucial	30	30	100%
Moderately Crucial	30	0	0%
Slightly Crucial	30	0	0%
Not Crucial at all	30	0	0%

The first question refers to general questions about the importance of foreign trade for India and evaluates the level of success, awareness, and reach. Thus, the first question asks about the possible respondents' level of importance of international trade for India when it comes to this poll. 30 participants agreed that it is crucial. So, the result for this poll is 100%.

Figure 6. Representing Responses in a Pie visualization for the question of the survey

2.How familiar are you with the concept of (India Middle East economic corridor) IMEC and India North South Transport Corridor (INSTC) in internat...de routes and their impact on the Indian economy?  
32 responses

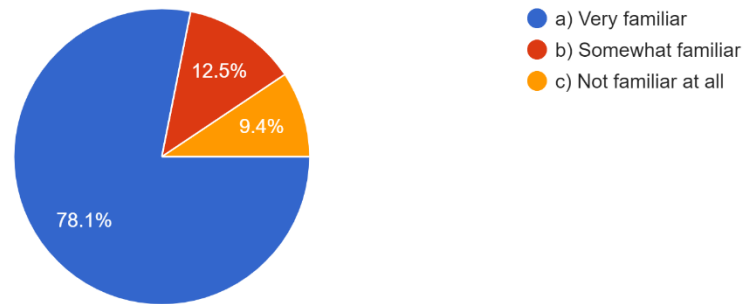


Table 3. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Very familiar	32	25	78.1
Somewhat familiar	32	4	12.5
Not familiar at all	32	3	9.4

The researcher had used an amalgamation of all of the replies in order to analyze and evaluate the findings of this query. The method used for simplify the replies shown below.

Aware = very familiar + somewhat familiar

Neutral = Neutral

Not Aware = Not aware at all

78.1% of participants had a high level of familiarity, while 12.5% had a moderate level, and 9.4% had none. The disparity in their knowledge of the India North South Transport Corridor (INSTC) and India Middle East Economic Corridor (IMEC) accounts for this discrepancy. These findings highlight how crucial it is to inform and educate the public about the effects of the IMEC and INSTC corridors on the Indian economy. Such initiatives can help the general people get a deeper comprehension of the dynamics of international commerce.

Figure 7. Representing Responses in a Pie visualization for the question of the survey

3.What specific advantages do you believe the IMEC & INSTC and (India North South Transport Corridor) offers to India in terms of international trade?

32 responses

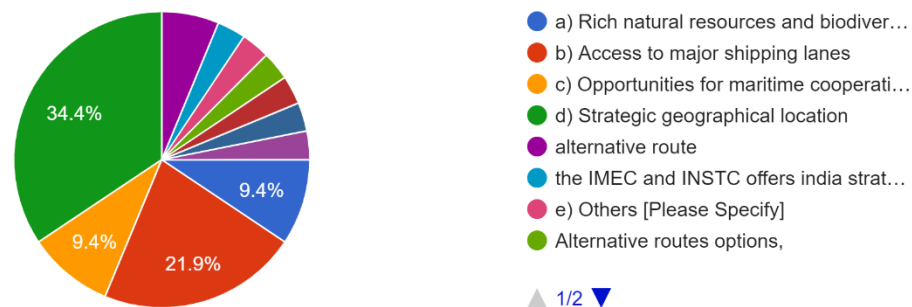


Table 4. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Rich natural resources and biodiversity	32	3	9.4
Access to major shipping lanes	32	7	21.9
Opportunities for maritime cooperation with neighbouring	32	3	9.4
Strategic geographical location	32	11	34.4
others	32	8	24.9

According to the results of the above-mentioned question, a sizable proportion of participants roughly 34.4% of the sample strongly feel that IMEC & INSTC offers India a strategic geographical location in international trade. On the other hand, 24.9%% see it as a chance for access IMEC & INSTC which is substitute for the traditional routes, which is in line with

India's objective of lowering reliance on these routes for commerce. 21.1% participants see access to major shipping lanes because of freight traffic in older routes.

Figure 8. Representing Responses in a Pie visualization for the question of the survey

4. which international trade routes do you believe hold the greatest potential for boosting the Indian economy?

32 responses

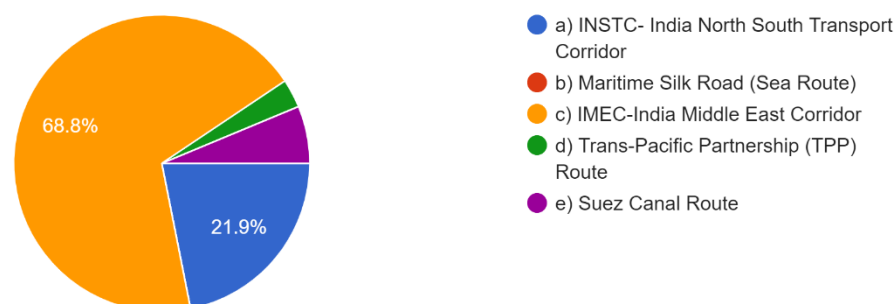


Table 5. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
INSTC-India north south transport corridor	32	7	21.9
Maritime silk road	32	0	0
IMEC-India middle east economic corridor	32	22	68.8%
Trans-pacific partnership (TTP)	32	1	3.1
Suez canal route	32	2	6.3

68.8% of the survey respondents, or a sizable majority, supported the IMEC corridor. Eight countries came up with this corridor, which would use vast port and rail networks to expedite trade at a lower cost and in less time. In contrast, 21.9% of participants agreed with INSTC, which is already in place as a result of bilateral trade between India and Central Asia. Despite

having strong rail and port networks to assist transportation, this route received less support from survey respondents than the IMEC corridor.

Figure 9. Representing Responses in a Pie visualization for the question of the survey

5. Why do you believe the selected international trade route holds the greatest potential for boosting the Indian economy?

32 responses

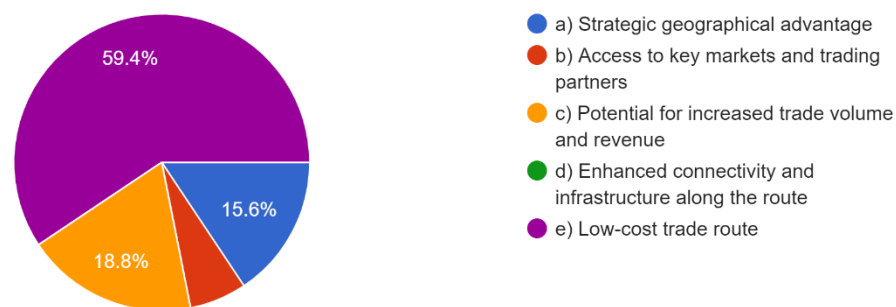


Table 6. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Strategic geographical advantages	32	5	15.6
Access to key markets and trading partners	32	2	6.3
Potential for increased Trade volume and revenue enhanced	32	6	18.8
connectivity and infrastructure along the route	32		0
Low-cost trade route	32	19	59.4

This question's answers are related to the last one, in which the IMEC corridor was preferred by most participants 59.4%. This inclination is mostly motivated by the possible cost savings via trade. The participants think that the IMEC may be a low-cost trade route if it is executed properly. Furthermore, 18.8% of participants saw this corridor as having the potential to boost commerce and revenue for India. A further 15.6% of respondents emphasized the significance

of strategic geographical location of tapping into important markets for commerce and improving ties with trading partners including the Middle East and Europe through IMEC and Russia and Central Asia through INSTC. These findings highlight the many advantages that participants saw when they used the IMEC and INSTC corridors to promote trade and economic expansion.

Figure 10. Representing Responses in a Pie visualization for the question of the survey

6.How significant do you think of the (India Middle East Economic Corridor) IMEC & (India North South Transport Corridor) INSTC's role in facilitati...trade routes connecting India to the global market?  
32 responses

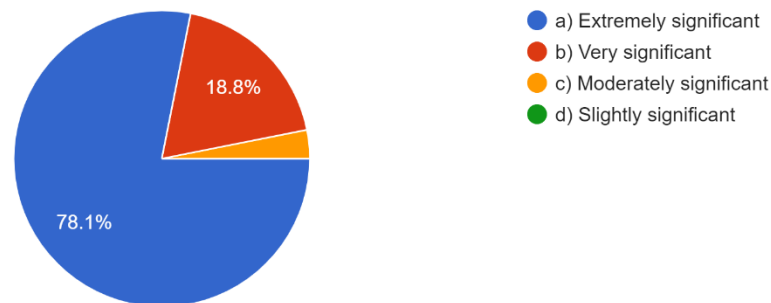


Table 7. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Extremely significant	32	25	78.1
Very significant	32	6	18.8
Moderately significant	32	1	3.1
Slightly significant	32	0	0

According to the statistics above, most participants acknowledge that the IMEC and INSTC played a critical role in creating commercial routes that connected India to the Middle East, Europe, Russia, and Central Asia. Significantly, 78.1% of participants think these corridors are highly important, and another 18.8% think they are very important. Both viewpoints support



the general agreement that the IMEC and INSTC are essential to India's foreign commerce, which benefits not just India but also other areas like the Middle East and Europe. These results demonstrate how widely acknowledged the strategic significance of these corridors for promoting international commerce and economic cooperation is.

Figure 11. Representing Responses in a Pie visualization for the question of the survey

7.Which stakeholders (government, private sector, international organizations, etc.) do you believe should play a vital role in enhancing India's partic...dor) & INSTC (India North South Transport Corridor?

32 responses

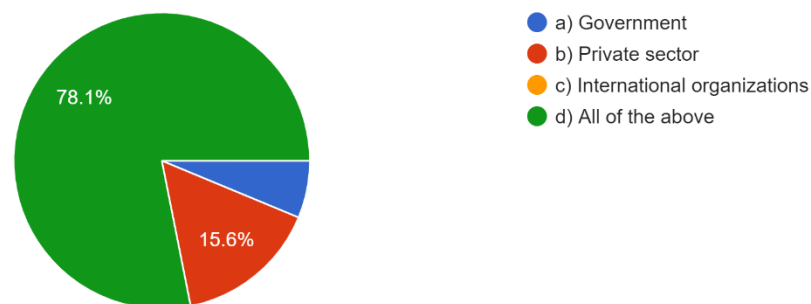


Table 8. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Government	32	2	6.3
Private sector	32	5	15.6
International organizations	32	0	0
All of the above	32	25	78.1%

The data shows that participants clearly preferred the option that included all of the previously mentioned features. A sizable majority of participants 78.1% think that in order to improve trade between India and other countries, the development of the IMEC and INSTC requires contributions from a range of stakeholders, including governmental agencies, businesses in the private sector, and international organizations like the WTO, IMF, and FDI. On the other hand, 15.6% of participants believe that the only people who can make a meaningful contribution to this project are private sector organizations and businessmen such as Adani and Ambani. The observed variation in percentages highlights the range of viewpoints among respondents

concerning the functions of various stakeholders in the establishment and promotion of global trade corridors such as the IMEC and INSTC.

Figure 12. Representing Responses in a Pie visualization for the question of the survey

8.Are there any specific industries or sectors within India that you believe would benefit the most from increased engagement in international trade.

32 responses

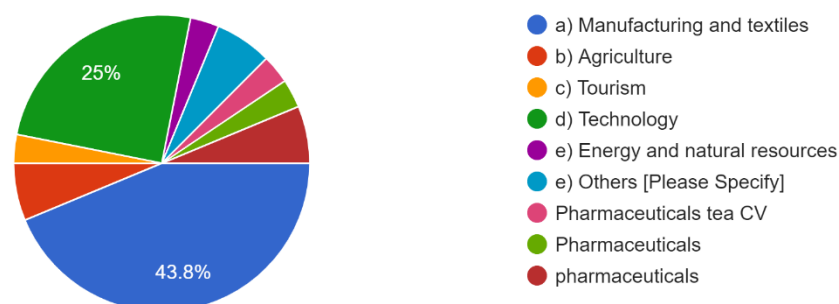


Table 9. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Manufacturing and textile	32	14	43.8
Agriculture	32	2	6.3
Tourism	32	1	3.1
Technology	32	8	25
Energy and natural resources	32	1	3.1
Others	32	6	18.1

The Responses reflect a range of viewpoints about the industries propelling India's foreign trade. 43.8% of participants credit India's trade participation mostly to its textile and industrial industries. The nation's exports in this area are boosted by its high productivity in the textile industry and the accessibility of inexpensive labour. Meanwhile, 25% of participants highlight the importance of technology and highlight India's progress in digitalization. They give instances like the online payment system based on UPI, which has been made available through bilateral trade agreements in foreign countries like France.

Furthermore, 18.1% of respondents emphasize the role that medicines, natural resources, and agriculture have in supporting India's global commerce. They highlight India's contribution to the COVID-19 epidemic by providing vaccinations and its prominence as a major pharmaceutical supplier to nations in the Middle East and Central Asia. These differing viewpoints highlight how India's trading environment is complex, formed by a variety of industries and changing technology breakthroughs.

Figure 13. Representing Responses in a Pie visualization for the question of the survey

9.What measures do you believe could be implemented to enhance the effectiveness and efficiency of international trade corridors.

32 responses

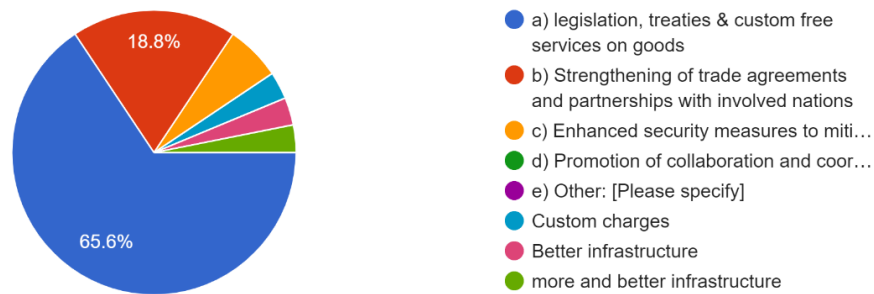


Table 10. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Legislation, treaties and custom free services on goods	32	21	65.6
Strengthening of trade agreements and partnership with involved nation	32	6	18.8
Enhanced security measures to mitigate risk and safeand ensure safe passage of goods	32	2	6.3
Promotion of collaboration and coordination among stakeholder.	32	1	3.1
others	32	2	6.3

According to the survey's findings, 65.6% of respondents support laws, treaties, and customs-free shipping for products in order to improve commerce along the corridors. 18.8% more participants stress the significance of fortifying trade agreements and alliances with countries that are part of the trade corridor. The remaining players place more emphasis on making improvements to the infrastructure in order to enable more seamless trade activities. The promotion of smooth trade flows is mostly dependent on legislative measures and trade agreements. This is demonstrated by the Free Trade Agreements (FTAs) that India has signed with other countries, mainly in South Asia. These agreements encourage further economic integration by encouraging additional countries to join the corridors and by making commerce easier. Furthermore, trade agreements and treaties improve the resilience and effectiveness of the trade networks by allowing corridor states to handle challenges and offer mutual aid during times of crisis.

Figure 14. Representing Responses in a Pie visualization for the question of the survey

10.How do you perceive the impact of geopolitical factors on India's ability to effectively utilize and overcome challenges associated with the India Mid...nd India North South Transport Corridor (INSTC)?

32 responses

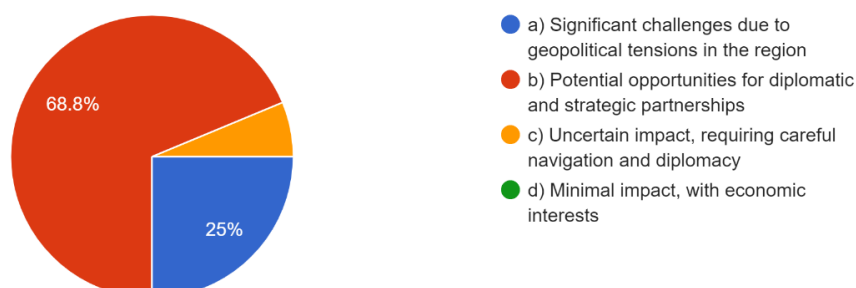


Table 11. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Significant challenges due to geopolitical tension in the region	32	22	25
Potential opportunities for diplomatic and strategic partnership	32	8	68.8
Uncertain impact, requiring careful navigation and diplomacy	32	2	6.3
Minimal impact with economic interest	32	0	0

Many participants, 25%, believe that geopolitics has an impact on the IMEC and INSTC corridors and can offer chances to develop diplomatic and strategic alliances with the participating states. Specifically, India views this as an opportunity to strengthen commercial

ties with Europe and the Middle East. On the other hand, 68.8% of participants, or The vast majority had a different viewpoint. They cite continuing conflicts like the Israel-Palestine scenario to suggest that geopolitical tensions in the region present considerable opportunities to make stable dependency rather than difficulties. Furthermore, a lower percentage, or 6.2% of participants, express uncertainty because of erratic actions in the region, even if they recognize the importance of diplomacy and geopolitics. Nevertheless, there is general agreement among the participants that the accessibility of these channels may help the Indian economy expand in the near future.

Figure 15. Representing Responses in a Pie visualization for the question of the survey

11. In your opinion, what specific measures could India implement to leverage the IMEC (India Middle East economic corridor) & INSTC (India North ...orridor) for enhancing its international trade?

32 responses

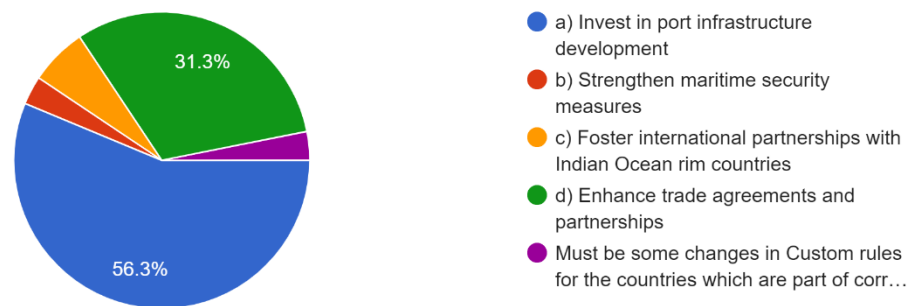


Table 12. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Investment in port infrastructure development	32	18	56.3
Strengthen maritime security measures	32	1	3.1
Foster international partnership with Indian ocean rim countries	32	2	6.3
Enhance trade agreement and partnership	32	10	31.3
others	32	1	3.1

The Indian economy has bright futures thanks to IMEC and INSTC, which will facilitate more commerce with Russia, the Middle East, and Europe. The corridors are concepts, though, and the member countries must work together to make them a reality. 56.3% of those questioned support Indian investments in the development of the corridor's ports and infrastructure. A further 31.3% recommend that India increase trade agreements like (FTA) and partnerships in order to strengthen trade flow security. The remaining 6.3% suggest fostering international partnership with indian ocean rim countries along the routes.

Figure 16. Representing Responses in a Pie visualization for the question of the survey

12. In your opinion, what are the primary channels through which India can boost its trade route specially the IMEC (India Middle East economic cor...r) & INSTC (India North South Transport Corridor)?  
32 responses

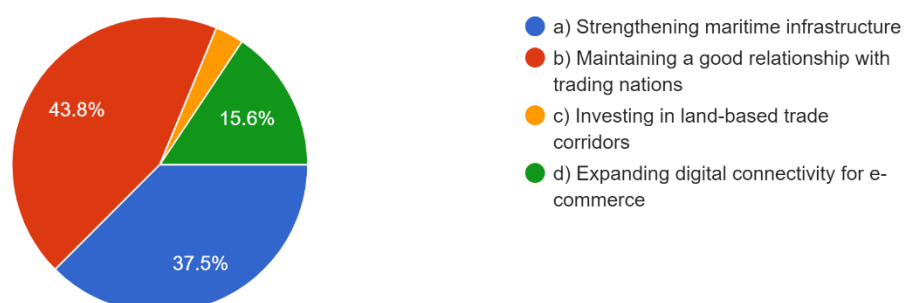


Table 13. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Strengthening maritime infrastructure	32	14	37.5
Maintain a good relationship with trading nation	32	12	43.8
Investing in land based trade route	32	5	
Expanding digital connectivity for e-commerce	32	1	15.6

Nearly half of the of participants 43.8%, stressed the significance of fostering strong ties with trading partners as the primary means by which India may improve its economy. Furthermore, 37.5% of participants emphasized the need of strengthening and investing in marine infrastructure, including enhancing ports, utilizing cutting-edge technology, and modernizing equipment, in order to increase commerce and income for India and the countries along the IMEC and INSTC corridor. Consequently, a minority of 15.6% of participants suggested for



expanding digital connectivity for e-commerce as a means to further stimulate trade along the corridor.

Figure 17. Representing Responses in a Pie visualization for the question of the survey

13.How important do you think it is for India to strengthen its maritime infrastructure to capitalize on international trade opportunities.

32 responses

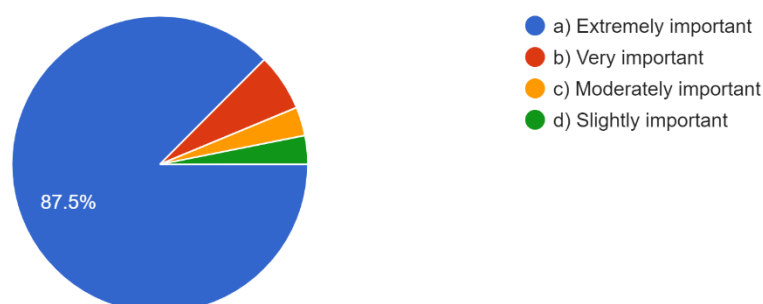


Table 14. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Extremely important	32	28	87.5
Very important	32	2	6.3
Moderately important	32	1	3.1
Slightly important	32	1	3.1

In alignment with earlier answers, the majority of participants 87.5% in total strongly agreed that India must prioritize bolstering the marine infrastructure along the corridor. This opinion highlights how important infrastructure spending is as a tactical tool that India may use to seize the possibilities brought about by the IMEC trade corridor.

Figure 18. Representing Responses in a Pie visualization for the question of the survey

14. In your opinion does IMEC (India Middle East Corridor) and INSTC (India North South Transport Corridor) hold as a key player in shaping the future ...de routes, particularly in terms of India & Europe?

32 responses

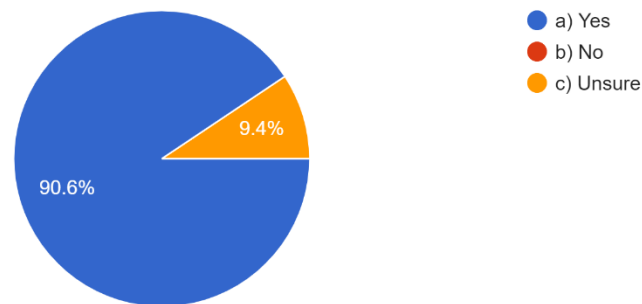


Table 15. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Yes	32	29	90.6
No	32	0	0
unsure	32	3	9.4

90.6% of participants said they are certain that the IMEC & INSTC trade corridor would have a revolutionary effect on how India does business internationally. This opinion is based on the conviction that, once in service, the IMEC will provide an affordable and convenient means of traveling from India to Europe. However, India's active engagement in the Middle East through trade corridors will provide a practical economic outlook to a conflict-ridden area. India's active engagement in the Middle East through trade corridors will provide a practical economic outlook to a conflict-ridden area. This strategy also corresponds with helping to normalize relations between Israel and a number of Arab nations. But 9.4% of respondents are still unsure, maybe because the IMEC is still in the development phases and offers a substitute for the Suez Canal.

Figure 19. Representing Responses in a Pie visualization for the question of the survey

15. What specific benefits do you anticipate India would gain from the India Middle East Economic Corridor (IMEC) and India North South Transport Corridor (INSTC) in terms of international trade?

32 responses

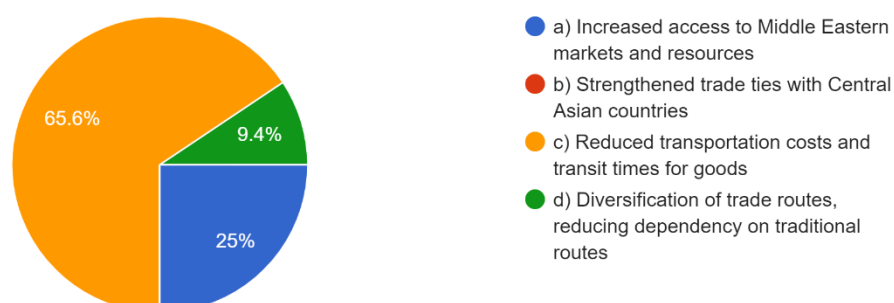


Table 16. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Increased access to middle eastern market and resources	32	8	25
Strengthened trade ties with central Asian countries	32	0	0
Reduced transportation cost and transit times for goods	32	21	65.6
Diversification of trade routes, reducing dependency on traditional route	32	3	9.4

Reductions in transportation costs and transit times for products and services are among the benefits of IMEC and INSTC for India, according to 65.6% of participants. Furthermore, as noted by 25% of participants, there is easier access to resources and markets in the Middle East. Additionally, 9.4% of respondents stressed the importance of diversifying trade routes to lessen reliance on conventional methods. It is true that there is a need for a trade route to

the European market, and IMEC can meet that need by reducing transit times and costs. In addition, IMEC addresses India's wish to reduce its dependency on the conventional route by acting as a substitute for the Suez Canal. The Suez Canal faces heavy freight traffic and delays in cargo transit; thus, IMEC offers a feasible alternative route that encourages trade diversification and reduces dependency on existing channels.

Figure 20. Representing Responses in a Pie visualization for the question of the survey

16. In your opinion, what overall benefits do you foresee for India's trade and policies resulting from the development and utilization of international co...and India North South Transport Corridor (INSTC)?

32 responses

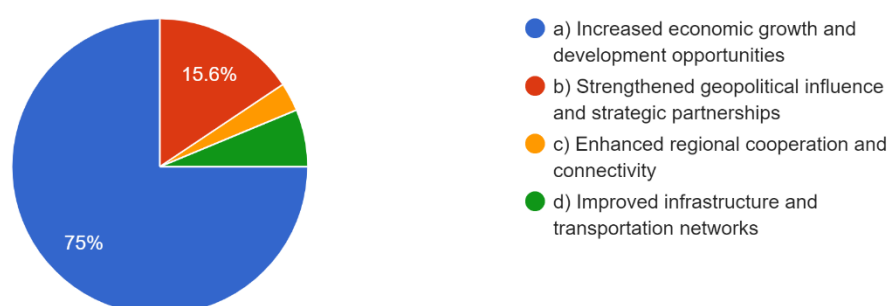


Table 17. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Increased economic growth and development opportunities	32	24	75
Strengthened geopolitics influence and strategic partnership	32	5	15.6
Enhanced regional cooperation and connectivity	32	2	6.3
Improved infrastructure and transportation network	32	1	2.1

As noted by 75% of participants believe that India's notable progress over the last ten years in a variety of areas, such as manufacturing, technology, and pharmaceuticals, has greatly expanded growth and development potential and can expand more through IMEC & INSTC in future. Still, geopolitics is a dynamic issue in which good ties promote progress and conflicts can result in setbacks. Acknowledging this, India has pursued strategic alliances with countries such as the Middle East, Europe, and Russia; examples of the INSTC and its participation in the Ashgabat agreement. Thus, 15.6% of respondents believe that India's commerce and policies would change because of the creation and use of international corridors, supporting geopolitical clout and strategic alliances with nations. Additionally, 10% support improved connectivity and regional cooperation between countries developing corridors, and 2.1% emphasize the significance of infrastructure and transportation network upgrades, citing the example of India's investments in the Chabahar port and Adani's port in Haifa, Israel.

Figure 21. Representing Responses in a Pie visualization for the question of the survey

17. What strategies would you recommend for India to assert itself as a key player in shaping the future of international trade routes.

32 responses

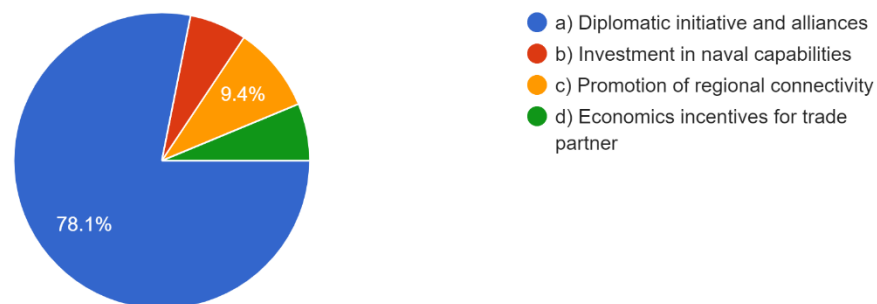


Table 18. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Diplomatic initiative and alliances	32	25	78.1%
Investment in naval capabilities	32	3	9.4%
Promotion of regional connectivity	32	2	6.3%
Economic incentives for trade partner	32	2	6.3%

78.1% of participants believe that alliances and diplomatic efforts are essential to India's ability to influence how trade is shaped in the future. Furthermore, 9.4% suggest that in order to improve India's standing in international commerce, legislation, investments in naval capabilities, and financial incentives for trading partners should be used to foster regional connectivity. These tactics are seen to be crucial for increasing India's profile in global commerce. Furthermore, some rest players argue that funding for port infrastructure, green hydrogen initiatives, rail and road transit, and road infrastructure along the commerce corridor are essential to India's economic future through promotion of regional connectivity in Saudi and Israel. Finally, 6.3% of participants advocated for India to strengthen its navies and provide incentives to trade partners by building ports and infrastructure, maybe looking to businesses like Adani and Ambani for support.

Figure 22. Representing Responses in a Pie visualization for the question of the survey

18. Would you be interested in further research or resources exploring the connection between trade routes IMEC (India Middle East economic corridor) ...ort Corridor) and India's economic development?

31 responses

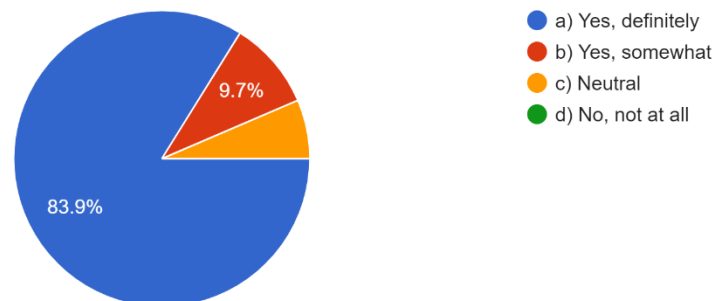


Table 19. Representing Responses with respective percentages

Responses	Total Number of participants	Number of responses	percentage
Yes, definitely	31	26	83.9%
Yes, somewhat	31	3	9.7%
Neutral	31	2	6.5%
No not at all	31	0	0%

83.9% participate out of 100% are interested in this kind of research and topic related to international trade corridors IMEC & INSTC and they believe that these corridors will definitely shape the economy of india in near future along with the other nation who are part of these corridors such as Middle East, Central Asia, EU and Russia.

### 5.3 Summery

The survey's findings offer a thorough grasp of participants' opinions of India's participation in global trade corridors, with a particular emphasis on the India Middle East Economic Corridor (IMEC) and the India North South Transport Corridor (INSTC). 96 % of full-time employees, or the majority of respondents, showed a high degree of interest and understanding in their respective sectors; of these, 75 percent considered themselves informed about the issue, and 21.9% identified as experts. Notably, every individual present agreed that foreign commerce plays a vital role in India's economy. Furthermore, the respondents' high degree of familiarity (78.1%) with IMEC and INSTC suggests a high level of knowledge of these trading channels. Benefits that were seen included improved access to Middle Eastern markets, reduced travel

times, and strategic advantages. The majority of participants supported the IMEC corridor and underlined how crucial it is for these trade corridors to succeed to have legislative support, infrastructural development, and diplomatic activities. The strong agreement (87.5%) about the need of investing in marine infrastructure highlights the ability of IMEC and INSTC to serve as catalysts for India's economic growth. The survey's overall findings demonstrate participants' positive outlook about the benefits and potential for the future provided by these important trade routes.

#### **5.4 Finding of qualitative analysis using interviews**

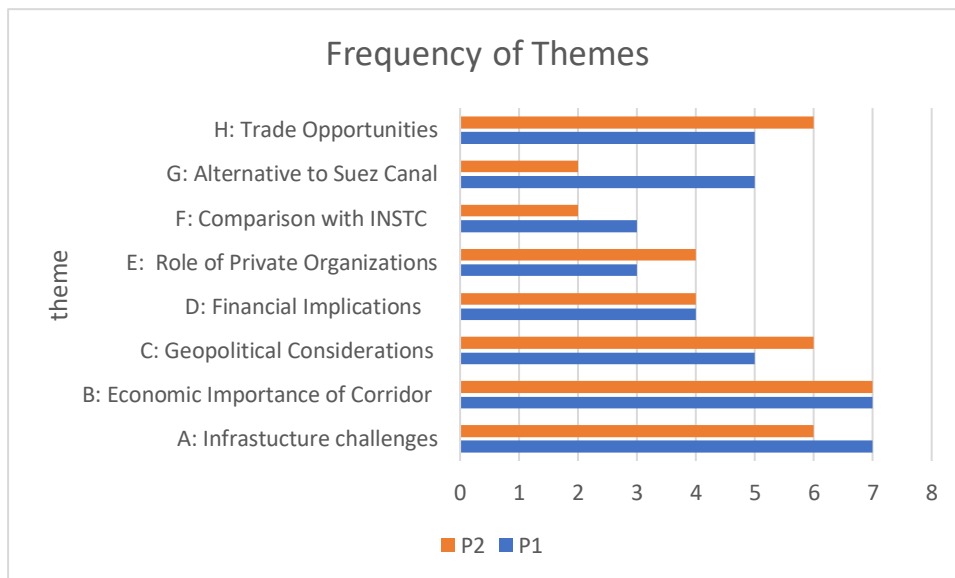
The interview transcripts analysis is included in this chapter. The analysis of interview transcript provides comprehensive and precise information on about how IMEC & INSTC have affected the country's economic progress. The questions asked in interview related to research gap and factors linked to the issue are covered, and they are intended to meet the study's objectives and research questions. The researcher will provide a comprehensive explanation and overview of the research outcomes by using Microsoft excel. The qualitative method used for this study allows the researcher to generalize discussions.

Table 20. Representing Responses of Frequency of Themes in Interview Transcript

Theme	Frequency
Infrastructure challenges	7
Economic importance of corridor	6
Geopolitical consideration	5
Financial implications	4
Role of private organizations	3
Comparison with INSTC	2
Alternate to Suez Canal	2
Trade opportunities	2



Figure 23. Frequency of themes



(Sources: self-created)

Table 21. Representing frequency of participants for themes

Participants	A	B	C	D	E	F	G	H
P1	7	7	5	4	3	3	6	5
P2	6	7	6	4	4	2	2	6

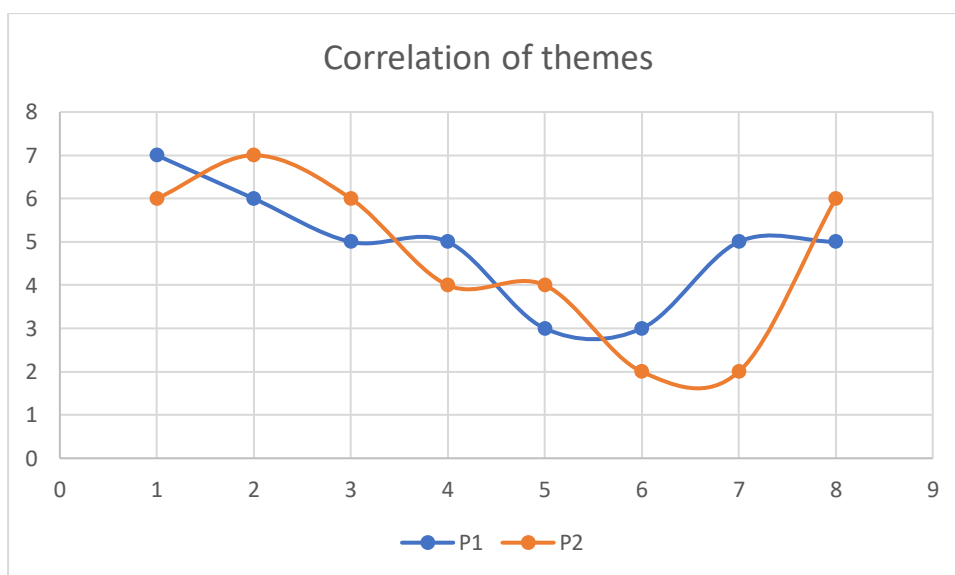
Table 22. Representing themes & code

Theme	Codes
Importance of IMEC for Economic Growth	Economic
Benefits of Manufacturing Sector	Manufacturing
Infrastructure and Investment Challenges	Infrastructure
Geopolitical Dynamics and Diplomacy	Geopolitical
Financial Challenges and Project Financing	Financial
Comparison with INSTC Corridor	Comparison
Role of Time, Cost, and Efficiency	Time
IMEC as a Complement, not Alternative, to Suez Canal	Alternative

Both Participants 1 and 2 highlighted the importance of the IMEC corridor for economic growth, suggesting that they both recognize this corridor's function in pushing economic advancement. Participant 2 emphasized the significance of geopolitical dynamics and

diplomacy in corridor activities, while Participant 1 also emphasized the advantages of the industrial sector. Both participants showed an understanding of the complexity involved in corridor development by acknowledging the issues related to infrastructure and finances. Furthermore, Participant 2 highlighted the significance of time, cost, and efficiency in corridor operations, Participant 1 contrasted IMEC with the INSTC corridor, demonstrating an ability to assess other trade routes. All things considered, these correlations offer a thorough understanding of participants' viewpoints toward the IMEC corridor, encompassing a range of aspects like financial, infrastructural, geopolitical, and economic factors.

Figure 24. Correlation of themes



(Source: self-created)

## 5.5 summery

The importance of the IMEC for India's economic growth and stability in the gulf region is emphasized by both participants. In addition to highlighting the potential of the corridor's infrastructure, Participant 1 highlights the significance of private investment, infrastructure development, and diplomatic actions. Similar opinions are expressed by Participant 2, who emphasizes the necessity of private sector participation in finance and infrastructure development. The Suez Canal and INSTC are two alternative trade routes that both participants contrast with IMEC, highlighting IMEC's benefits in terms of cost, time efficiency, and regional stability. They draw attention to how it may strengthen India's manufacturing sector, enhance economic ties with Europe and the Middle East, and relieve tension on existing trade routes. Additionally, the advantages of IMEC in terms of cost, time

efficiency, and regional stability are highlighted by comparisons with routes such as the Suez Canal and INSTC. All things considered, both speakers emphasize how crucial it is to use diplomacy, build infrastructure, and attract private investment to fully achieve IMEC's potential to promote regional integration and economic growth.

## Chapter 6: Discussion

### 6.1 Introduction

The primary goal of this research is to comprehend and evaluate the IMEC and INSTC corridors' efforts, policies, and their influence on the Indian economy and foreign commerce. In a broader view, the objective is to assess the success of the corridors. This chapter focuses on the results of the primary survey and secondary resources. It critically assesses the dissertation's literature review and investigates the significance of the corridor for both the Indian economy and participating nations.

From last ten years, India's trading environment has experienced substantial changes, some of which have been prompted by international events like as the Covid-19 epidemic and Russia's invasion of Ukraine in 2022, though India progressed throughout. Export data show an upward trend, with values growing from \$314 billion in 2013-14 to \$451 billion in 2022-23, industries driven by petroleum products, telecom equipment, and aluminium goods and manufacturing are leading the way. In the meantime, imports have increased more quickly than exports, rising by 7% yearly during the last ten years to \$716 billion in 2022–2023, widening the trade imbalance to \$265 billion. Nonetheless, India manages to preserve the current account deficit near to 2% of GDP by maintaining a \$143 billion surplus in trade of services and a \$100 billion net positive secondary income (Reserve Bank of India, RBI, 2023).

Table 23. India's trade data for the years 2022, 2023, and 2024

Year	Exports (in \$ billions)	Imports (in \$ billions)	Trade Balance (in \$ billions)	Export Growth (%)	Import Growth (%)
2022	\$61.82	\$73.80	-\$11.98	-5.26	-1.95
2023	\$38.4	\$58.2	-\$19.8	0.95	-3.3
2024	\$36.9	\$53.4	-\$16.5	3.32	2.49

(Source: self-created)

Every participant agreed that international trade is essential to India's economy. This emphasizes how important programs like IMEC and INSTC are for promoting trade and economic growth. A sizable fraction of respondents 78.1% showed a good level of knowledge about IMEC and INSTC. This implies that a significant portion of the survey population was aware of and knowledgeable about these trade routes. and the majority of participants said that they were in favour of the IMEC corridor because they understood its potential to improve

India's access to Middle Eastern markets and Europe, shorten travel times, and offer strategic advantages. The IMEC's acknowledged advantages and significance in promoting stability and economic progress in the area mentioned by the interviewee participants.

## **6.2 India's Growing Contribution and Advancement in INSTC**

The impact on shipping Companies incurs higher costs when they reroute ships away from the Suez Canal because of the attacks in the Red Sea also, trends in freight prices, if interruptions continue, higher freight charges are anticipated, particularly for bulk carriers and container shipping. Rates might also rise. Every day, around 50 ships navigate the Suez Canal, accounting for 25% to 30% of all container shipping volumes worldwide, mostly between Europe and Asia. Several large oil and cargo shippers have announced ship rerouting. Some have started charging extra for travel. Rerouting around Africa can result in a 50% increase in journey time and a 10%–15% decrease in the overall capacity of container shipping worldwide so the option left is Suez Canal, and it also takes time and risk of attacks. Longer route mitigation techniques include speeding up the vessel, cutting down on port stops, and streamlining the route. In the short term, disruptions are not anticipated to have a major effect on the supply-demand balance, with container shipping capacity continuing to outpace demand growth in 2024. So, India has to figure out something. Hence, essential route for India to increase commercial and business ties with Central Asia and Eurasia is the INSTC and offers a chance to improve trade channels and increase business ties with the area. Given recent developments, especially Central Asia's abundance of natural resources, coordinating cooperative efforts is crucial for India to secure its energy needs. India, with minimal domestic natural gas reserves, is among the largest global importers of LNG.

### **6.2.1 The INSTC connects several regions**

The INSTC connects several regions, linking the Indian Ocean and Persian Gulf to the Caspian Sea and through Russia, it reaches Saint Petersburg and North Europe. Through the Russian Federation, Northern and Western Europe, (Western route) from the Caucasus to the Persian Gulf. (Eastern route) from Central Asia to the Persian Gulf and Caspian Sea to Iran and the Persian Gulf is (central route). India has a port “Chabahar” in Iran which helps India to connect central Asia, Russia western & northern Europe (Aswani et al., 2021). India has become a proactive player in furthering the INSTC agenda despite obstacles. Realizing the corridor's strategic significance and better alternative to Suez Canal because it reduces the transportation cost between Russia by 30% and reduce time by 40%. In contrast to traditional

routes like the Mediterranean and the Suez Canal, offers a number of benefits for cargo transportation between Russia and India. The INSTC seeks to reduce transit time from the current 40 days to less than 25 days and produce considerable cost reductions, estimated at roughly 30%, by merging multimodal transportation modes including road, rail, and sea. With its extensive network of routes and parts, the INSTC is positioned as a game-changing project that would enable quicker, more affordable, and sustainable trade between India, Russia, and other participating nations (Vinokurov, 2022).

Figure 25. The INSTC route



(source: EDB, 2023)

Despite its potential, has encountered considerable setbacks, chiefly ascribed to financial constraints and geopolitical circumstances. The international isolation and sanctions imposed on Iran by the US, a major participant in the corridor, made the project's advancement much more difficult. The development of the corridor has also been hampered by financing restrictions, bilateral agreements, and multilateral accords. In contrast to BRI, which it leads, INSTC lacks a major stakeholder ready to take the initiative, which causes the project to move slowly. A comprehensive strategy addressing infrastructure, competitiveness, and development is essential for overcoming obstacles in the INSTC. Boosting India's commerce with Eurasia can be achieved through the expansion of Iran's Shahid Beheshti port in Chabahar and its

integration into the INSTC network. Enhancing integration with INSTC may be possible through cooperation with the EU on transport initiatives. Improving connectivity might not be enough to encourage commercial cooperation between Russia and India. structural problems need to be resolved, such as improving transportation infrastructure, and working to remove trade obstacles and transaction bottlenecks. Expanding bilateral commerce may be aided by improved maritime routes and an improved logistics network, but the success of these initiatives depends on resolving issues with product exchange terms, cargo supply viability, and sanctions. In the end, more than just more connectivity is needed to improve commercial cooperation between Moscow and New Delhi. However, the lack of a direct land connection for India makes it difficult to establish connections with Central Asia and complicates energy transportation for trade. India's attempts to link with Central Asia are hampered by geopolitical issues. India's commercial and security interests in the area are complicated by its antagonistic ties with neighbouring nations such as China and Pakistan. China's geopolitical actions, such as encircling India through its neighbours, heighten India's security worries and highlight the need of safe trade routes.

### **6.3 Objectives of the IMEC Network**

There will be two distinct corridors that make up the IMEC. the Eastern Corridor, a sea route connecting India to the Arabian Gulf, and the Northern Corridor, a railroad that stretches from the Gulf to Europe. This transcontinental maritime and railway network will facilitate the export of renewable energy and data via undersea cables by integrating commercial centres. Additionally, it will link energy grids and communication networks, the One Sun One World One Grid (OSOWOG) initiative seeks to unite many regional networks into a single, to advance the development of sustainable energy technologies and provide access to stable electricity mentioned by participants in interview. Encouraging connection between Indian and European markets is IMEC's main goal. Starting in India, the proposed shipping route goes through the United Arab Emirates, Saudi Arabia, Jordan, Israel, and ends with exporting products to Greece via a rail network. The corridor's initial goal is to connect ports in India and the Middle East. After that, it will create links through a freight rail system inside the Middle East and eventually connect to ports in Germany, Italy, and France in Europe (Alex Blair, 2023).

Figure 26. IMEC Corridor route



(source: research centre, 2023)

### 6.3.1 Enhancing Connectivity between Indian and European Markets

The creation of effective transportation networks over a variety of terrains in the face of geopolitical obstacles is essential to IMEC's success. The US and EU are interested in the India Middle East Economic Corridor IMEC to fortify relations with India and stave against Chinese influence. The complicated topography and expensive infrastructure needed for the corridor, particularly considering the requirement for a 2000-kilometer trans-Arab railway line, present obstacles. Furthermore, the sustainability of IMEC is called into doubt in light of shipping options provided by well-established maritime routes like the Suez Canal. Political tensions also arise since Turkey perceives itself as left out of IMEC talks and may be involved in conflicts over disputed waterways. Another element of concern is added by Iran's crucial role in linking the UAE and India, since any interruptions might affect commercial activities.

First participant during the interview mentioned, funding is a major obstacle. The projected budget of \$3–8 billion for each segment of the corridor is probably significantly less than the real costs, even the EU and its member states would not be required to pay for the entire project. Saudi Arabia's commitment of \$20 billion will not be enough. For example, the East Med pipeline alone would cost around \$10.4 billion, in addition to the Euro-Asia Interconnector. Additionally, building additional pipes and electrical interconnectors may result in higher



costs. Furthermore, it is well known that building heavy railway lines is costly, costing an average of \$14.6 million per km of track worldwide. The future success of IMEC ultimately rests on its capacity to improve connection within and across regions, as well as its economic viability. (Chaturvedi, 2023) said, additional difficulties associated with multimodal freight transport include reliability issues and the requirement for smooth cooperation between several parties. There are also questions about how IMEC will really affect trade patterns and export competitiveness, despite its stated goals of lowering trade costs and promoting sustainable practices. IMEC has to overcome current trade obstacles and improve regional collaboration in transportation and economic growth if it is to reach its full potential.

Figure 27. IMEC & it's connections



(Source: TeleGeography, Edison, RailFreight, 2023)

The cost of IMEC's ambitious plan would be high, and although concrete promises are not yet available, Europeans may have to set aside a significant amount of money for the corridor. Nonetheless, they must balance conflicting financial needs, such as financing green projects. As a result, it could be difficult for the EU and its member states to provide the IMEC project with a sizable amount of funding in the near future. Consequently, the private sector's and investment banks' participation will be essential to IMEC's success. Moreover, Europeans need to have a realistic outlook on India's capacity to lessen its reliance on China. India's "Make in India" policy (Singh, 2019), which aims to increase local manufacturing and the country's global manufacturing remains modest, stands at 2.9% in 2021, compared to China's 31% and Germany's 5.1%. Nonetheless, IMEC cannot address these gaps on its own.

However, diversity of trading and investment partners is now a major objective of European economic security.

#### **6.4 How India is addressing its trade challenges and capitalising on new opportunities**

India is tackling its trade challenges and programs to address its trade issues and take advantage of new possibilities.

- **Export Base Diversification:** India is expanding its export base into high value-added industries like medicines, IT services, and manufacturing items in addition to traditional sectors like agriculture and textiles. Using new development sectors, this method helps lessen reliance on certain goods and markets.
- **Enhancing Trade Infrastructure:** To improve connectivity and lower trade costs, the government is investing in the development of ports, highways, and logistical networks. These initiatives, counting the Chabahar in Iran, Haifa in Israel, Sagar Mala program, and Bharat Mala extend, point to modernize transportation foundation and simplify trade strategies.
- **Improving Ease of Doing Business:** Programs like the (TIES) Trade Infrastructure for Export Scheme and the (SWIFT) Single Window Interface for Trade are being implemented to streamline trade processes and lower administrative barriers. The initiatives are intended to facilitate international commerce and investment by enterprises.
- **Strengthening Trade Agreements:** To increase market access and promote tighter economic connections with important trading partners, India is actively participating in regional and bilateral trade agreements such as CECA and RCEP with ASEAN and Singapore offer expanded opportunities for trade and investment. India has sought FTAs to stimulate its export-driven manufacturing industry. These agreements include a wide range of areas, such as intellectual property rights, digital concerns, regulations on service trade, and the ease of investment. India has signed thirteen FTAs with its trading partners in the last five years. Important accords include the ECTA with Australia (effective December 29, 2022), the CEPA with the UAE (effective May 2022). In order to complete further free trade agreements, India is also in talks with the UK, Canada, EU, and Israel.
- **Encouraging Export-oriented Manufacturing:** The government's "Make in India" program seeks to encourage export-oriented growth and increase domestic manufacturing by offering financial incentives, infrastructure assistance, and policy

changes to draw in capital for important industries like renewable energy, electronics, and automobiles.

- **Using Digital Platforms:** India is using platforms like the Export Data Processing and Monitoring System (EDPMS) and the Electronic Data Interchange (EDI) system to use digital technology to promote international commerce also, India is expanding its "digital public infrastructure" (DPI) concept to other industrialized and developing nations, bringing with it its unified payments interface (UPI). In addition to enhancing India's influence, the recent launch of UPI in France opens new avenues for commerce growth and technological exports. These digital efforts save transaction costs, improve transparency, and speed trade documentation.

IMEC is most ambitious goal for India for growth of Indian economy and expanding trade and alliances with other nations. On other hand INSTC is already benefiting India in terms of doing trade with central Asia and Russia. This approach prioritizes manufacturing and technological powerhouse sectors. To meet the objectives of corridors, several attempts have been made to improve its current standing in terms of "Ease of Doing Business." (Mishra and Kumar, 2017), other initiatives such as FTA, maritime security, and infrastructures investment, and more. Also, (Dr. Hasim Turker, 2023) journal was discussed in literature review that the member countries' financial interests are emphasized by the declaration of IMEC, these countries have signed a (MOU). (The White House, 2023) to formally commit to this historic endeavour, which may signal a change in geopolitics and global economic dynamics. According to the findings of chapter, the population is optimistic about the IMEC and INSTC corridor's overall performance. Participants are optimistic about the corridor's value to nations, and it will contribute a global outlook to India.

## **Chapter 7: Conclusion and Recommendations**

### **7.1 Conclusion**

The IMEC & INSTC corridor is a key government initiative, planned for the economic development and promote connectivity between nations. The study shed light on different aspects related to the IMEC and INSTC corridors and their importance for India's economic goals. First, India's economic interests stand to benefit greatly from the IMEC and INSTC corridors as viable trade routes. These corridors are vital for strengthening India's connection with areas such as the Middle East, Central Asia, and Europe and Russia. in addition to providing chances for improving trade and economic growth. However, the IMEC and INSTC corridors address a number of difficulties in spite of their potential advantages. These difficulties include financial limitations, complex geopolitical issues, logistical and infrastructural limitations, and more. In order to ensure the effective implementation and operation of these corridors, it will be essential to tackle these problems.

The IMEC and INSTC corridors significantly benefit India economically due to their potential for time and cost savings. The economic significance of the IMEC and INSTC corridors from their potential of saving time and cost. These corridors essentially decrease transportation times and costs by 30% and 40% respectively, improving both exchange proficiency and the worldwide competitiveness of Indian commodities. India might extend diplomatic and financial relations with nations along the corridor by progressing network and leading to increased cooperation and mutual benefits.

Regarding future plans and developments, some measures like infrastructure development, multimodal transportation network, digital connectivity, trade facilitation and regional cooperation meant to improve the effectiveness and productivity of the IMEC and INSTC corridors. Lastly, the study examined how capital investment is progressing in the IMEC and INSTC projects and how India is handling its trade issues. Even though if the capital investment sort out, ongoing efforts are still required to address trade barriers and guarantee the efficient operation of these corridors. the study has provided importance of the IMEC and INSTC corridors, their importance to India's economic interests, the difficulties they encounter, and the initiatives and developments that are in the works. Understanding these corridors and resolving challenges for better trade and economic growth can Improve trade and economic progress and India's economy may expand rapidly.

## 7.2 Recommendation

Subsequent investigations need to center on topics such as the function of financial contributions, governmental initiatives, and the possible influence of diplomatic efforts on the advancement of corridors, using the knowledge acquired to direct more thorough examinations. Based on the study of dissertation, the researcher offered a few recommendations.

**Promote policies:** Promote policies that addresses the IMEC and INSTC corridors' financial limitations, geopolitical complications, and logistical difficulties. This could involve negotiating geopolitical obstacles, securing funds through diplomacy, and streamlining logistical processes also mentioned by (Grace Cheema, September 2020) in literature review.

**Infrastructure development:** Stress how crucial it is to the efficiency and output of the corridors in order to sustain infrastructure development. To enable more efficient trade operations, this requires improvements in ports, railroads, highways, and digital connections.

**Multimodal Transportation Network:** To improve connectivity and lower transportation costs and times, encourage the establishment of a strong multimodal transportation network. This may require more effectively combining road, rail, and maritime networks.

**Digital connectivity:** Emphasize the importance of digital connection in terms of enhancing transparency and optimizing trade procedures. Promote the use of digital platforms and technology to lower transaction costs and enable international trade.

**Trade facilitation:** Promote policies that reduce administrative obstacles and streamline trade processes. This can entail helping for initiatives like the Single Window Interface for Trade (SWIFT), which aim to improve business ease of use and expedite trade procedures.

**Regional cooperation:** Emphasize the significance of regional cooperation in addressing common challenges and advancing economic integration referred by (Sagar K. Chourasia, 2023) in literature review. Motivate member countries to work together to solve challenges and optimize the advantages of the corridors.

Accessing a greater range of government official publications is essential to diversify data sources and improve the depth and breadth of study on the IMEC and INSTC corridors.

Communicating with officials and industry professionals can also provide insightful viewpoints. Increasing the number of participants in interviews to include researchers, business executives, and government officials can add a variety of perspectives and enhance study results. there was time constrain for research and analysis in order to conduct a comprehensive inquiry and a detailed examination of the diplomatic elements of the corridors.

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## **Appendices**

### **Appendix I survey questionnaires**

1.From your perspective, how crucial do you believe international trade is important for India's economic growth and development?"

- a) Extremely crucial
- b) Moderately crucial
- c) Slightly crucial
- d) Not crucial at all

2.How familiar are you with the concept of (India Middle East economic corridor) IMEC and India North South Transport Corridor (INSTC) in international trade routes and their impact on the Indian economy?

- a) Very familiar
- b) Somewhat familiar
- d) Not familiar at all

3.What specific advantages do you believe the IMEC & INSTC and (India North South Transport Corridor) offers to India in terms of international trade?

- a) Rich natural resources and biodiversity
- b) Access to major shipping lanes
- c) Opportunities for maritime cooperation with neighbouring countries
- d) Strategic geographical location
- e) Other: [Please specify]

4.which international trade routes do you believe hold the greatest potential for boosting the Indian economy?

- a) INSTC- India North South Transport Corridor
- b) Maritime Silk Road (Sea Route)
- c) IMEC-India Middle East Corridor

d) Trans-Pacific Partnership (TPP) Route

e) Suez Canal Route

5. Why do you believe the selected international trade route holds the greatest potential for boosting the Indian economy?"

a) Strategic geographical advantage

b) Access to key markets and trading partners

c) Potential for increased trade volume and revenue

d) Enhanced connectivity and infrastructure along the route

e) Low-cost trade route

6. How significant do you think of the (India Middle East Economic Corridor) IMEC & (India North South Transport Corridor) INSTC's role in facilitating trade routes connecting India to the global market?

a) Extremely significant

b) Very significant

c) Moderately significant

d) Slightly significant

7. Which stakeholders (government, private sector, international organizations, etc.) do you believe should play a vital role in enhancing India's participation in global trade through the India Middle East economic corridor IMEC (India Middle East economic corridor) & INSTC (India North South Transport Corridor)?

a) Government

b) Private sector

c) International organizations

d) All of the above

8.Are there any specific industries or sectors within India that you believe would benefit the most from increased engagement in international trade.

- a) Manufacturing and textiles
- b) Agriculture
- c) Tourism
- d) Technology
- e) Energy and natural resources

9.What measures do you believe could be implemented to enhance the effectiveness and efficiency of international trade corridors.

- a) legislation, treaties & custom free services on goods
- b) Strengthening of trade agreements and partnerships with involved nations
- c) Enhanced security measures to mitigate risks and ensure safe passage of goods
- d) Promotion of collaboration and coordination among stakeholders
- e) Other: [Please specify]

10.How do you perceive the impact of geopolitical factors on India's ability to effectively utilize and overcome challenges associated with the India Middle East Economic Corridor (IMEC) and India North South Transport Corridor (INSTC)?

- a) Significant challenges due to geopolitical tensions in the region
- b) Potential opportunities for diplomatic and strategic partnerships
- c) Uncertain impact, requiring careful navigation and diplomacy
- d) Minimal impact, with economic interests
- e) Other: [Please specify]

11.In your opinion, what specific measures could India implement to leverage the IMEC (India Middle East economic corridor) & INSTC (India North South Transport Corridor) for enhancing its international trade?

- a) Invest in port infrastructure development

- b) Strengthen maritime security measures
- c) Foster international partnerships with Indian Ocean rim countries
- d) Enhance trade agreements and partnerships

12. In your opinion, what are the primary channels through which India can boost its trade route specially the IMEC (India Middle East economic corridor) & INSTC (India North South Transport Corridor)?

- a) Strengthening maritime infrastructure
- b) Enhancing air transportation networks
- c) Investing in land-based trade corridors
- d) Expanding digital connectivity for e-commerce

13. How important do you think it is for India to strengthen its maritime infrastructure to capitalize on international trade opportunities.

- a) Extremely important
- b) Very important
- c) Moderately important
- d) Slightly important

14. In your opinion does IMEC (India Middle East Corridor) and INSTC (India North South Transport Corridor) hold as a key player in shaping the future of international trade routes, particularly in terms of India & Europe?

- a) Yes
- b) No
- c) Unsure

15. What specific benefits do you anticipate India would gain from the India Middle East Economic Corridor (IMEC) and India North South Transport Corridor (INSTC) in terms of international trade?

- a) Increased access to Middle Eastern markets and resources

- b) Strengthened trade ties with Central Asian countries
- c) Reduced transportation costs and transit times for goods
- d) Diversification of trade routes, reducing dependency on traditional routes
- e) Other: [Please specify]

16. What strategies would you recommend for India to assert itself as a key player in shaping the future of international trade routes.

- a) Diplomatic initiative and alliances
- b) Investment in naval capabilities
- c) Promotion of regional connectivity
- d) Economics incentives for trade partner
- e) others [please specify]

17. In your opinion, what overall benefits do you foresee for India's trade and policies resulting from the development and utilization of international corridors such as the India Middle East Economic Corridor (IMEC) and India North South Transport Corridor (INSTC)?

- a) Increased economic growth and development opportunities
- b) Strengthened geopolitical influence and strategic partnerships
- c) Enhanced regional cooperation and connectivity
- d) Improved infrastructure and transportation networks
- e) Other: [Please specify]

18. Would you be interested in further research or resources exploring the connection between trade routes IMEC (India Middle East economic corridor) & INSTC and (India North South Transport Corridor) and India's economic development

- a) Yes, definitely
- b) Yes, somewhat
- c) Neutral
- d) No, not at all

## Appendix II Transcript

0:0:0.0 --> 0:0:2.220

Interviewer  
Hello. Yeah.

0:0:1.530 --> 0:0:2.370

participant  
Yes, hello.

0:0:2.550 --> 0:0:4.220

Interviewer  
So you can hear me properly, right?

0:0:4.910 --> 0:0:5.220

participant  
Today.

0:0:5.740 --> 0:0:6.370

Interviewer  
Yeah.

0:0:5.690 --> 0:0:7.920

Interviewer  
So how hi.

0:0:7.960 --> 0:0:16.190

Interviewer  
So my first question is what do you think about the India Middle East economic corridor and why it is more important in terms of economic growth for India?

0:0:18.530 --> 0:0:19.80

participant  
OK.

0:0:19.410 --> 0:0:32.880

participant

Firstly, uh India, Middle East economic corridor is obviously important with importance with economic growth not only with the Indian market, but also with the Middle East.

0:0:33.310 --> 0:0:58.540

Participant  
The complete transportation line, but it is also seen as one of those corridors which will give the surrounding a stability, a dependence of business with each other, and when dependence on each the each other, the countries comes into the play, we have always seen that there have been low civil unrest in all those dependent countries among each other, at least.

If the Middle East corner can boost the economy in like various terms, so what challenges you can see in this route while passing from Saudi and Israel and also in the completing of the project?

0:2:44.590 --> 0:2:47.410

Interviewer

Do you find it easy to completing the project?

0:2:49.260 --> 0:2:55.450

Participant

See the simple it sounds the more complex it is.

0:2:55.900 --> 0:2:59.490

Participant

It's not only the India, Middle East economic corridor.

0:2:59.580 --> 0:3:11.350

Participant

If you see the countries coming through which the root is being planned, if it's taking a good rate, it will be Pakistan, Afghanistan, Iran and then uh.

0:3:11.600 --> 0:3:15.950

Participant

That will be the one if it is coming for the shortest path.

0:3:16.120 --> 0:3:20.610

Participant

But what presently is proposed is connecting Mumbai and Mundra.

0:3:20.720 --> 0:3:27.390

Participant

That is Gujarat port with UAE and then to Saudi Jordan, then Port of Israel.

0:3:27.400 --> 0:3:28.770

Participant

That's half Haifa port.

0:3:29.190 --> 0:3:29.370

Interviewer

Yeah.

0:3:29.140 --> 0:3:41.800

Participant

So, firstly, uh, if talking about infrastructure level, yes, there is a huge, huge gap, which is what's required and that is why the IMEC has been proposed.

0:4:46.810 --> 0:4:59.120

Participant

So it's its it's very subjective to see and to predict will be who will be going for the most of the benefits and who will be financing it more and that too who will be financing it for first.

0:4:59.470 --> 0:5:1.760

Participant

So that's the big question of IMEC.

0:5:2.230 --> 0:5:8.420

Participant

So I believe a financing first or coming with the this huge finance is a big question for this.

0:5:11.220 --> 0:5:31.50

Interviewer

So my next question is you we are already aware of the INTP not through transport corridor, which goes to Russia, and India has a good relationship with the Russian Russia already and also the Ashgabat agreement in which Kazakhstan, Turkistan and all the Central Asian country comes into that and India joins later.

0:5:31.740 --> 0:5:37.110

Interviewer

And that also can help India to do trade with the Europe.

0:5:37.160 --> 0:5:41.40

Interviewer

So you do you think like I MC is needed here to do the trade?

0:5:43.460 --> 0:5:48.650

Participant

Yes, I believe I strongly believe and this is the reason why I am easy, was proposed.

0:6:14.850 --> 0:6:15.140

Interviewer

Yeah.

0:5:49.20 --> 0:6:16.50

Participant

Like if you talk about the new and the upcoming route or what is proposed with the IMEC and if we consider the Russian and Kurdistan side route, we'll see that it's not only dependent on directly land and it's time saving and it's, you know, going Europe the other way round which is again involving if the roots still not easy, if we are going with Russia, we have to somewhere.

0:0:58.960 --> 0:1:18.520

Participant

So this was one adding to the economic benefits and economic advantage this we have seen from last decade that India is again growing with the power of manufacturing sector which we have missed it somewhere between 1980s and 90s.

0:1:18.830 --> 0:1:31.10

Participant

So this boom again, the West China plus one strategy again is giving a push to the Indian manufacturing sector, at least an assembling assembly sector with the home.

0:1:31.470 --> 0:1:44.380

Participant

A home policy is like PI scheme which has been presently in a good high, even if it is uh pushing assembly line 1st and then manufacturing line later.

0:1:44.790 --> 0:1:59.70

Participant

So when you see there's a manufacturing hub in the area, you have to export it to the people who are really needing the products who are coming from those affluent countries, which they can afford.

0:1:59.450 --> 0:2:7.430

Participant

So India, Middle East Economic Corridor is a push to the complete region, saving the time.

0:2:7.840 --> 0:2:17.560

Participant

Also money, which was required for the products from South Asia or specifically the Indian subcontinent, to the complete European continent.

0:2:17.900 --> 0:2:23.800

Participant

I believe this is the more important aspect of IMEC rather than only economic thing.

0:2:26.170 --> 0:2:29.160

Interviewer

OK, OK, so here goes nothing.

0:2:29.170 --> 0:2:29.800

Interviewer

Question.

0:2:30.330 --> 0:2:44.240

Interviewer

0:3:42.70 --> 0:3:56.440

Participant

But even after that, if we see the geopolitics and the not so dependency of countries on each other, we eat economically, we eat, you know, the domestic politics or be the ideology.

0:3:56.970 --> 0:4:1.600

Participant

The countries are not aligning in the same rule even after that.

0:4:1.660 --> 0:4:10.130

Participant

Even if we talk about economics, even if we see or we are able to solve things diplomatically, thing comes about financing.

0:4:10.620 --> 0:4:13.150

Participant

Who's going to finance this big project?

0:4:13.980 --> 0:4:26.560

Participant

See the sensibility of the complete root if you don't know, like we have seen not stream pipeline, what's present situation of that it even it was on the stable side of IMEC.

0:4:26.840 --> 0:4:31.310

Participant

So a bigger question comes who will be financing that completely?

0:4:31.420 --> 0:4:35.480

Participant

Which country will be thinking that they are getting the most of benefit?

0:4:35.620 --> 0:4:42.940

Participant

Will it be the only countries which are having the transit rule and be earning or will it be the manufacturing site that's India?

0:4:43.910 --> 0:4:44.300

Participant

It will.

0:4:44.350 --> 0:4:46.760

Participant

Will it be to the people of Europe?

0:6:15.150 --> 0:6:18.210

Interviewer

And also Russia had it doesn't have a good relationship with Europe.

0:6:18.220 --> 0:6:19.970

Interviewer

I guess that's another reason again.

0:6:21.210 --> 0:6:35.610

Participant

Yeah, but still Europe in some quantity still obviously by even USA is presently buying the nuclear, you know material which is required for the nuclear power plants from Russia.

0:6:35.800 --> 0:6:38.610

Participant

So even if they're relations are not good, they are mins.

0:6:39.20 --> 0:6:45.950

Participant

The major question is it's not only about the relation, it's about economics and time.

0:6:46.20 --> 0:7:1.960

Participant

If you are, you know the present route or the proposed route, the previous route of Kirghistan, you will seriously find perishable goods, not to, you know, in a best of their time and best of their supply chain.

0:7:2.130 --> 0:7:5.520

Participant

But with IMEC you'll solve the problem of time.

0:7:5.530 --> 0:7:11.520

Participant

You'll solve problem of money and you'll solve also problem of majority of the perishable goods.

0:7:12.170 --> 0:7:37.170

Participant

So you know this is somewhere a better opportunity, but I MC still again as stated, it's a big question on geopolitical stability and will be financing it, but even if we compare, if we see hypothetically IMEC is present today, I believe I miss, he will be you know would be the most busiest rule route.



0:7:42.550 -> 0:7:42.790  
Interviewer  
Yeah.  
0:7:37.280 -> 0:7:44.520  
Participant  
We are also trying to somewhere or the other skip the Swiss canal, so this is something which is required.  
0:7:45.20 -> 0:7:45.340  
Interviewer  
Yep.  
0:7:45.380 -> 0:7:54.480  
Interviewer  
Uh, so technically the IMS is the alternative of Swiss Canal and is it a good decision by the all the nation and the Indian government?  
0:7:56.380 -> 0:7:56.950  
Participant  
Yeah.  
0:7:57.0 -> 0:8:4.590  
Participant  
So see, uh, look at the things in this perspective I am NCI is not an alternative of Swiss canal.  
0:8:4.930 -> 0:8:14.920  
Participant  
We have, we, we have seen the Evergreen Board and the complete joke of the you know, the world supply chain.  
0:8:16.160 -> 0:8:28.860  
Participant  
Sometimes when you're giving an alternative to rule one rule, you are also helping the one route so that things can go very fastly there and things like that are not happened again.  
0:8:29.190 -> 0:8:36.10  
Participant  
So if we see this as a competition, I don't think it will give much insights.  
0:8:36.20 -> 0:8:48.450  
Participant  
But if we see that IMEC is a, you know, an aid to the world supply chain and also Suez Canal not giving it much burden to be there.

0:8:49.780 -> 0:8:55.210  
Participant  
So to be only the route to enter info European market or two and pro.  
0:8:55.560 -> 0:8:57.80  
Participant  
So this is also seen.  
0:8:57.90 -> 0:9:1.130  
Participant  
This can be seen as a you know something which is needed at that time.  
0:9:1.600 -> 0:9:5.50  
Participant  
World Trade is going day by day in and day out.  
0:9:5.60 -> 0:9:8.610  
Participant  
It's going to, you know, climb the numbers.  
0:9:8.840 -> 0:9:10.970  
Participant  
Whatever happened, nationalization.  
0:9:10.980 -> 0:9:20.720  
Participant  
We talk about the world is independent and once it have become this independent, we can only have a multiple routes so that we are not dependent on one.  
0:9:20.950 -> 0:9:33.370  
Participant  
So if we see in this way, we are not giving an alternate to cisternal rather we are helping Swiss canal to survive for more long and you know giving supply chain or another life.  
0:9:34.290 -> 0:9:34.870  
Participant  
To somebody.  
0:9:37.700 -> 0:9:55.60  
Interviewer  
OK, so the my last question is, oh, how much time it will take to initiate the properly the IMS fee and what kind of you know sectors, the private organization or the government or the other, any organization should like invest money on that.

0:9:55.310 -> 0:9:57.810  
Interviewer  
So it could like complete before the time and all.  
0:9:59.480 -> 0:10:9.570  
Participant  
So one thing is like what time has it already has started the first one, one month of its initiation.  
0:10:11.40 -> 0:10:24.220  
Participant  
Countries and governments have started procuring the land and the question is how long it will take to do complete it, and no ones, no one can give the answer for that because it's not only dependent on one.  
0:10:25.190 -> 0:10:29.680  
Participant  
And secondly, talking, uh, what kind of organizations?  
0:10:31.310 -> 0:10:32.740  
Participant  
I would say this.  
0:10:33.210 -> 0:10:43.570  
Participant  
The basic general organizations with having a high dependence on oil and natural gas supply chain gains will be the entry product.  
0:10:43.760 -> 0:11:26.590  
Participant  
These are always there and this have to be there to be, you know, traded first, but something which we can you know like think separately if there's Middle East coming and if there's a western part of the western part of India coming talking about Rajasthan and Mumbai, because Iraq and I just Ann Gujarat and Mumbai that western part of the country we can see there's a good potential of solar energy capturing and same goes with the Middle East it might be a little aspirational thing but a grid which we can connect it with each other for.  
0:11:26.650 -> 0:11:27.950  
Participant  
The electricity dependence.  
0:11:29.160 -> 0:11:52.20  
Participant  
Can be something which can give a more you know, uniqueness, More dependence and

more and create this IMEC more successful corridor, just like unlike the other ones, the other ones will always have commodities and the water, the fisheries, every items and other communities.  
0:11:52.390 -> 0:12:1.720  
Participant  
But we have to somewhere look around that we will be requiring the independence of electricity on each other and mentally being there.  
0:12:2.560 -> 0:12:10.20  
Participant  
I guess this is the best opportunity for the complete IMEC corridor to take out this potential and explore as much as Poss.  
0:12:12.230 -> 0:12:14.660  
Interviewer  
OK, that for all today.  
0:12:16.630 -> 0:12:16.850  
Participant  
Yeah.  
0:12:14.670 -> 0:12:18.650  
Interviewer  
Thank you so much for your precious time.  
0:12:20.500 -> 0:12:20.840  
Participant  
Yeah. No problem

0:0:0.0 -> 0:0:1.630  
Interviewer  
Hi  
0:0:8.70 -> 0:0:8.320  
Participant 2  
Yeah.  
0:0:8.330 -> 0:0:8.980  
Participant 2  
Can you hear me?  
0:0:8.590 -> 0:0:9.130  
Interviewer  
How you doing?  
0:0:11.720 -> 0:0:12.390  
Participant 2  
Yeah, well, good.  
0:0:10.450 -> 0:0:20.230  
Interviewer  
this interview all about the international trade Corridor, which is like, you know, going to change the future of India in terms of international trade.  
0:0:22.800 -> 0:0:22.980  
Participant 2  
OK.  
0:0:21.800 -> 0:0:33.800  
Interviewer  
I have a question for you why you think India, Middle East Economic corridor is more important in terms of growth for India Indian economy.  
0:0:36.20 -> 0:0:40.390  
Interviewer  
And what challenges you see in this route while passing from the Middle East?  
0:0:43.300 -> 0:0:49.0  
Participant 2  
OK, so you are asking about that India, Middle East, European economic corridor, in my opinion, I feel that yeah, it's a very huge step which India has taken for the economic development because it will not just connect India, but it will also allow India to connect with the Gulf countries and to Europe.  
So there were like 8 countries, they will be directly benefiting from this corridor.  
So we can see a huge, you know, lot of trade activities will take place, a lot of countries

are involved.  
So Indian market is very, very big market.  
So India will have a growth opportunity by you know it will help to boost the GDP of the country so that there will be productions and all which can be directly sent to Europe.  
Also in between there are other countries. They will also be open market for India, so that will be you know very helpful in that case and then getting a direct access you is important. Qib actually nation, so for us it will be helping us in a lot of different ways.  
And yeah, overall it will help in the, it will help to boost the economic development and this will not only India is not only connecting to Europe but also India is a major, major country in the Asian region.  
So there are other Asian countries which can, you know, if they want to do it, then India can be a hub in between and then the remaining.  
0:0:49.500 -> 0:0:49.720  
Interviewer  
Yeah.  
Participant 2  
So we can see a huge, you know, lot of trade activities will take place, a lot of countries are involved.  
0:1:27.770 -> 0:1:34.560  
Participant 2  
So it's a, it's a great step for Indian market.  
0:1:42.350 -> 0:1:42.570  
Interviewer  
Mm-hmm.  
0:1:34.570 -> 0:1:48.490  
Participant 2  
So India will have a growth opportunity by you know it will help to boost the GDP of the country so that there will be productions and all which can be directly sent to Europe.  
0:2:13.410 -> 0:2:31.630  
Participant 2  
And yeah, overall it will help in the, you know, it will help to boost the economic development and this will not only India is not only connecting to Europe but also India is a major, major country in the Asian region.  
0:2:31.640 -> 0:2:40.490  
Participant 2

So there are other Asian countries which can, you know, if they want to do it, then India can be a hub in between and then the remaining.

0:2:45.440 --> 0:2:45.670

Interviewer  
Umm.

0:2:42.370 --> 0:2:50.80

Participant 2

You know the trade can be carried out and which ~~you can't~~ actually, yes, it involves both the sea route and railway lines.

0:3:1.950 --> 0:3:6.770

Interviewer

so you are saying the ~~India~~ with gulf countries and including Europe are planning to make this corridor, but what are the challenges here? As ~~an~~ merchant navy ~~officer~~ you have experienced the ~~Suez~~ canal route as well so can you give me some idea here.

0:3:6.570 --> 0:3:8.690

Participant 2

I was moving ~~to that~~.

0:3:20.20 --> 0:3:25.430

Participant 2

So that part is I can understand see the first we have to understand the geography.

0:3:25.440 --> 0:3:34.830

Participant 2

So that part here ~~see~~, we have to understand the geography here.

Actually, this Indian, Middle East Europe economic corridor, this corridor is going to involve like 7-8 countries, correct? Eight countries, actually including the European nations.

So in that case, what is happening is they are involving countries like Saudi and you know Israel is there in between.

So of Gulf nations are there.

So The thing is, first is ongoing conflict which we are seeing right now, which is between Israel and Iran right now.

And sometimes the problem of Hamas and Israel as well, which had happened previously.

So this is a major factor which will determine how well we are going to progress in this. If we go into this route so that will be a big challenge over here.

And then this ongoing conflict, we don't know when how soon it will end or how worse it can go but the that's why IMEC is being proposed to give a stability in that region, if the economy will grow nation would probably focus on the brighter side.

0:4:50.80 --> 0:4:53.100

Interviewer

We ~~have~~ to build more infrastructure.

0:4:52.750 --> 0:4:54.490

Participant 2

~~First~~, see if you have to use this corridor, you have to finish it first.

So main thing will be infrastructure, modern technologies and fastest rail network and green hydrogen goal. because setting up infrastructure and then, you know, coordinating it properly because it will involve both sea and railway lines.

If I see in the Gulf nations, they're not that much good with the fast railways.

You know, if you see because in Saudi there are many parts there are like this railway is not yet operational, especially in the other Jordan borders and all.

And then if in case we have to move these goods- you know between this Israel and Saudi, that is also again, you know depends on the regional piece and how well and how you know how fast we will be able to develop the tracks and all for the railway between these countries. you know to link Israel, ~~Jordan~~ and Saudi Arabia together.

So then the second one is financial challenges because see to develop such an infrastructure and you know both physically and you need a digital technologies also modern infrastructure as well. Technologies You know to track your goods moving around. ~~So~~ it requires a lot of capital. It's a billion-dollar project and who is going to finance is still a question.

0:6:36.840 --> 0:6:44.500

Interviewer

Do you really think that the other private companies can help into this, or only government can do?

0:6:46.780 --> 0:6:47.630

Participant 2

Yeah, yes, in that case, yes, actually government should involve private players also so that they can also come along and you know they can also do the investment and because they it will be a huge help because some of the private companies you know they have like expertise in developing infrastructure for example in case in India we have like Adani and Ambani which has already experience in making port before like Adani owns a port Haifa in Israel, they're onto this business from so long.

0:7:42.400 --> 0:7:42.660

Interviewer

OK, now heading to my next question.

I just want to know that if the India Middle East corridor is an alternative of Swiss canal.

0:10:29.860 --> 0:10:33.650

Participant 2

So we'll see if it is how it is going in future.

0:10:39.400 --> 0:10:39.600

Interviewer

Do you really think there like some other route would be make instead of ~~IMEC~~ to get a better trade route from India to Europe?

I'm asking you do you have any other suggestion for India can make us route like from India to the Europe in like instead of IMCE or any other route.

0:10:34.780 --> 0:10:41.780

Participant 2

Yeah, this moment is this is this is the one of the best alternatives which we are getting through which we can save time and cost and can grow more.

0:10:47.230 --> 0:10:47.690

Interviewer

Thank you so much for your valuable time.

0:10:48.280 --> 0:10:48.650

Interviewer

Yeah.

0:10:41.790 --> 0:10:49.870

Participant 2

no problem. Have a good day.