

The Three Seas Initiative as a Component of India–Middle East–Europe Economic Corridor (IMEC)

The article presents the Three Seas Initiative (3SI) as a key component of the India–Middle East–Europe Economic Corridor (IMEC). It analyses the strategic role of transport infrastructure in Central and Eastern Europe amid shifting geopolitical dynamics. The study explores the impact of the pandemic, the war in Ukraine, and supply chain disruptions on the need for alternative trade routes. Special attention is given to Adriatic and Aegean ports such as Koper, Rijeka, and Thessaloniki as potential European endpoints of IMEC, highlighting their links to 3SI infrastructure and the broader TEN-T network. In this article IMEC and 3SI are portrayed not only as logistics projects, but as a geopolitical tool reshaping regional alliances. The implementation of both may serve as a counterbalance to China's Belt and Road Initiative by fostering secure and democratic trade connectivity across continents. Furthermore, the 3SI, supported by southern ports and expanding infrastructure along the north–south axis, may significantly improve access to the northernmost EU countries and Scandinavia, enhancing European cohesion and connectivity. This paper also emphasizes the dual-use nature of infrastructure investments, supporting both economic development and military mobility.

Key words: IMEC, 3SI, CEE, connectivity, dual-use, transport, global trade routes.

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Over the past five years, the international community has witnessed a series of profound transformations that have significantly impacted the global order. The outbreak of the COVID-19 pandemic led to widespread disruptions in public health systems and triggered severe interruptions in global supply chains. In parallel, the Russian Federation's full-scale invasion of Ukraine in 2022 fundamentally altered the security landscape of Europe, particularly on NATO's Eastern Flank. Additionally, attacks by Houthi forces in Yemen have posed considerable threats to maritime transport through the Red Sea, further aggravating logistical vulnerabilities on key trade routes.¹ These overlapping crises have underscored the urgent necessity for both reinforcing existing international alliances and formulating new frameworks for strategic and economic cooperation.

In response to these dynamic challenges, two major international initiatives have gained particular relevance: the Three Seas Initiative (3SI) and the India–Middle East–Europe Economic Corridor (IMEC). This article explores these two complementary frameworks and analyses how their interconnection can contribute to building a more resilient, diversified, and secure infrastructure of connectivity across Europe, the Middle East, and South Asia. These initiatives not

¹ <https://www.policycenter.ma/publications/red-sea-risks-security-challenges-and-global-trade-equation> (access: 14 July 2024).

only reflect the shifting geopolitical realities but also offer practical pathways toward enhanced regional integration and economic sustainability.²

To begin, the article provides an in-depth overview of the Three Seas Initiative, emphasizing its core objectives and strategic potential. Special attention is given to the ports within the 3SI area that may serve as the European terminus of the IMEC Corridor. These infrastructure nodes, situated at the crossroads of north–south and east–west axes, are increasingly viewed as essential gateways between Europe and emerging global markets.

The analysis then turns to the IMEC project, a newly conceptualized intercontinental trade corridor intended to link India with Europe through the Arabian Peninsula. The article outlines how countries belonging to the 3SI framework can play a pivotal role in the development and operation of this corridor, not only through their logistical assets but also by actively participating in shaping the political and regulatory environment that will govern its functioning.

The urgency of such regional and interregional infrastructure projects becomes even more pronounced under the hypothetical yet increasingly plausible scenario of a ‘frozen conflict’ in Ukraine. Should active hostilities subside without a formal resolution, the resulting geopolitical stalemate could mark the onset of a new Cold War dynamic. In this context, the re-emergence of a figurative Iron Curtain may once again divide the European continent—this time not merely ideologically, but also in terms of economic integration and physical connectivity.³

Such a development would have far-reaching consequences. It would effectively block the use of the traditional Northern Route, which previously enabled overland transport between Europe and China via Russian territory. This would severely hinder the further implementation of China’s Belt and Road Initiative across the Eurasian landmass. As a result, Europe would be compelled to shift its strategic attention toward alternative trade and infrastructure corridors. Among the most viable options are the Middle Corridor (through the Caspian

² Navdeep Suri, Nilanjan Gosh, Kabir Taneja, Sameer Patil, and Promit Mookherjee, *India–Middle East–Europe Economic Corridor: Towards an Discourse in Global Connectivity*, (New Delhi: Observer Research Foundation, 2024), <https://www.orfonline.org/research/india-middle-east-europe-economic-corridor-towards-a-new-discourse-in-global-connectivity> (access: 20 January 2025).

³ <https://www.stimson.org/2024/ending-the-war-in-ukraine-harder-than-it-seems/> (access: 14 July 2024).

region), maritime connections referred to as the Ocean Route, and the increasingly prominent IMEC. Each of these alternatives requires not only investment and political coordination but also strategic vision—something that both the 3SI and IMEC frameworks seek to provide.

WHAT THE THREE SEAS INITIATIVE IS?

The Three Seas Initiative is one of the largest geopolitical projects in Central and Eastern Europe (CEE), bringing together 13 countries of the region members of European Union. It was established in 2015 by Polish President Andrzej Duda and President of Croatia Kolinda Grabar-Kitarović as a follow up after meeting that held on the margins of the UN General Assembly on 29 September. Originally it gathered 12 states—Austria, Bulgaria, Croatia, Czech Republic, Estonia, Lithuania, Latvia, Poland, Romania, Slovakia, Slovenia and Hungary.⁴ In September 2023, during the 8th 3SI Summit that held in Bucharest, Greece became a thirteen member of the Initiative, expanding its range to South Balkans and Aegean Sea. The main goal of the 3SI is to create a favourable environment in order to take advantage of the opportunities arising from countries' cooperation in the areas of digitization, energy security and the most of all multidimensional connectivity and to enhance cooperation with external partners, such as the US, UK, or Indo-Pacific countries.

To better understand the potential of the region let me put a few numbers. The 3SI member countries covers over 32% of EU territory with access to thousands of kilometres of coast with numerous ports centred around three sea basins: the Baltic Sea, the Black Sea, and the Mediterranean Sea. It brings consumer market with a total population of over 120 million, which stands for over 26% of total EU population and produced almost 17% of its GDP.⁵ These are countries with ever-expanding road, rail, and port infrastructure. In addition to the internal market of the 3SI countries, an important element of attractiveness is its geographic location, which, thanks to the intersection of transport routes on both the north-south and east-west axes, ensures continuity of supply chains throughout Europe, from Berlin to Tallinn or Kiev, as well as from Oslo to Istanbul or

⁴ Paweł Kowal and Agnieszka Orzelska-Stączek, *Inicjatywa Trójmorza. Geneza, cele i funkcjonowanie* (Warsaw: Instytut Studiów Politycznych Polskiej Akademii Nauk, 2019).

⁵ <https://www.statista.com/statistics/1373419/eu-gdp-percentage-share-member-state-2022/> (access: 11 July 2024).

Tbilisi. Therefore, ports, railways, and roads of the 3SI should be seen as Europe's largest transportation hub.

A closer examination of the region reveals dimensions that go beyond mere statistics. Despite the differences, the region share the same modern history. The World Wars and the Soviet era left it with a great sensitivity towards sovereignty, freedom and also with more conservative values compared to Western Europe. It was noticeable during the first months of the full-scale Russian invasion on Ukraine in 2022 when governments and societies of Central and Eastern European (CEE) countries were truly supportive towards Ukrainians.

This conflict on the borders of four Three Seas Initiative member countries and the great involvement of the rest of the participating states exposed the most significant problem of the region—the lack of the infrastructural connectivity to maintain the supply chains on the north-south axis, from Baltic to Black and Aegean Sea. The reason for that, is that for decades all infrastructural investments were focusing on connecting the Western Europe with East, ignoring the need for connectivity development in the region of Central and Eastern Europe. In the recent years, the situation has much improved, but Covid-19 pandemic reviled that global supply chains are not stable. Additionally Russian full-scale invasion on Ukraine and sanctions against Russian has cut of the east-west collaboration, highlighting the need for infrastructural investments in CEE.

The accumulation of the global problems made the need of developing the 3SI more evident. In recent years, the region has become an important player for maritime and rail transportation hub in the Europe-Asia trade. Participating states invest in transport infrastructure, which has a dual use, not only as significant economic factor but also as a key element of building security and military mobility. All these actions influence on building up regional connectivity and development but still require further domestic and cross-border investments.

WHAT IMEC IS?

One of the most significant outcomes from G20 Summit that was held on 10 September 2023 in New Delhi, India, was signing the Memorandum of Understanding, which established India-Middle

East–Europe Economic Corridor (IMEC).⁶ Representatives of Governments of India, United Arab Emirates, Saudi Arabia, Yemen, Italy, Germany, France, European Union and United States sign the document days before the Summit, and it was announced by the Indian Prime Minister Narendra Modi and the European Commission President—Ursula von der Leyen. The main goal of this project is to connect India, Middle East with Europe by rail and sea.⁷

The importance of the IMEC, confirms statements of the overbearing leaders of the project. The President Biden stressed that it's 'a really big deal' and 'game-changing investments', the Prime Minister Modi called it 'a beacon of cooperation, innovation and shared progress', von der Leyen said that it's 'just much more than just a railway or a cable' and call it 'bridge across continents and civilisations'.⁸

That exaggerated statements are not just sophisticated words, in fact the India–Middle East–Europe Economic Corridor fits in all participant's strategic agenda. According to the text of Memorandum, the IMEC will play a significant role as key investment in global and 'regional supply chain, increasing trade and market accessibility, improving trade facilitation, and support an increased emphasis on environmental social and government impacts'.⁹ All the participants of the project:

will increase efficiencies, reduce costs, enhance economic unity, generate jobs, and lower greenhouse gas emissions, resulting in a transformative integration of Asia, Europe and the Middle East. [...] commit to work collectively and expeditiously to arrange and implement all elements of these new transit [...], and to establish coordinating entities to address the full range of technical, design, financing, legal and relevant regulatory standards.¹⁰

As the President of European Commission stated, the IMEC will be the most direct connection between India and Europe, with a rail link that make trade between India and Europe 40% faster, with an

⁶ *Memorandum of Understanding on the Principles of an India–Middle East–Europe Economic Corridor*, <https://www.whitehouse.gov/briefing-room/statements-releases/2023/09/09/memorandum-of-understanding-on-the-principles-of-an-india-middle-east-europe-economic-corridor/> (access: 13 July 2024).

⁷ *G20: EU and US Back Trade Corridor Linking Europe, Middle East and India*, The Guardian, <https://www.theguardian.com/world/2023/sep/09/g20-eu-and-us-back-trade-corridor-linking-europe-middle-east-and-india> (access: 13 July 2024).

⁸ Ibid.

⁹ *Memorandum of Understanding*.

¹⁰ Ibid.

electricity cable, with a clean hydrogen pipeline and with a high-speed data cable.¹¹

The IMEC will consist of two separate lines—The East Corridor will connect India and Arabian Peninsula and the North Corridor, which connects Arabian Peninsula with Europe. The cargo starting point will be at the port of Mumbai, then shipped to UAE's port Jebel Ali and transported by land across Saudi Arabia and Jordan to Israel. In Haifa, the cargo will be loaded on the ship and sent to European ports in Greece, France, Italy and others. The Economic Corridor:

will include a railway that [...] will provide a reliable and cost-effective cross-border ship-to-rail transit network to supplement existing maritime and road transport routes—enabling goods and services to transit to, from, and between India, the UAE, Saudi Arabia, Jordan, Israel, and Europe. Along the railway route, participants intend to enable the laying of cable for electricity and digital connectivity, as well as pipe for clean hydrogen export.¹²

The story behind IMEC started however much earlier than it was announced. During the 2021 G7 Summit in Cornwall England, US President Joe Biden and G7 Leaders announced their intent to develop a values-driven, high-impact and transparent infrastructure partnership to meet the enormous infrastructure needs of low and middle-income countries and support the economic and national security interests of United States and its allies. The new initiative was called The Partnership for Global Infrastructure and Investment (PGII) and was meant to bring game-changing projects to close infrastructure gap in developing countries, strengthening the global technology and supply chains.¹³ According to the White House fact sheet, US is going to channel \$200 billion for PGII in next 5 years via grants, federal financing and leveraging private sector investments. Combining all G7 partners there ought to be mobilize over \$600 billion by 2027 in global infrastructural investments.¹⁴ Due to IMEC the Partnership for Global Infrastructure Investments effectiveness could booster by 40 %.¹⁵

¹¹ *Statement by President von der Leyen at the Partnership for Global Infrastructure and Investment Event in the Framework of the G20 Summit*, European Commission Statement, New Delhi, 9 September 2023, 13.07.2024, https://ec.europa.eu/commission/presscorner/detail/HR/statement_23_4420 (access: 20 January 2025).

¹² *Memorandum of Understanding*.

¹³ Fact Sheet: President Biden and G7 Leaders Formally Launch the Partnership for Global Infrastructure and Investment, <https://www.whitehouse.gov/briefing-room/statements-releases/2022/06/26/fact-sheet-president-biden-and-g7-leaders-formally-launch-the-partnership-for-global-infrastructure-and-investment/> (access: 13 July 2024).

¹⁴ *Ibid.*

¹⁵ *G20: EU and US Back Trade Corridor Linking Europe*.

It is not hard to notice that this initiative is a Western answer to the Chinese Belt and Road Project, and this thesis is supported by certain elements presented below.

Firstly—it is linking India, KSA, UEA, Jordan, Israel and EU via shipping ports and railways. That would benefit with cheaper and quicker trade, which would increase the economic cooperation and multidimensional connectivity across the IMEC. The economic cooperation could normalize the relation among the countries in the region—like Israel and the Gulf states.¹⁶ That would also allow for the countries of the Arabic Peninsula to become a bridge between East and West.¹⁷

Secondly—that could be an icebreaker and the concept that could be implemented in other parts of the world—just as Chinese Belt and Road Project which is replicated in Africa and South America. But the main element is to bring India closer to US and EU. That would stimulate India to become a leader among the developing countries and simultaneously counter Chinese influence in the region and beyond.¹⁸ It is worth mentioning that the IMEC will also boost India's domestic projects: Sagarmala¹⁹ and Atmanirghar Bharat.²⁰

During the IMEC establishing announcement, the parties declared that in 60 days all the details and further plans will be revealed. The plans would entail the establishment by each participating country of a coordinating entity with an investment agenda and an appropriate legal regulations.²¹ But not even one month after the announcement, on 7 October 2023, Hamas attacked Israel, starting a deadly conflict on

¹⁶ Ibid.

¹⁷ <https://ecfr.eu/publication/the-infinite-connection-how-to-make-the-india-middle-east-europe-economic-corridor-happen/> (access: 10 July 2024).

¹⁸ <https://ecfr.eu/publication/the-infinite-connection-how-to-make-the-india-middle-east-europe-economic-corridor-happen/> (access: 6 July 2024).

¹⁹ Sagarmala Programme it's the India's Ministry of Ports, Shipping and Waterways flagship initiative, which main goal is to develop maritime potential by taking advantage of country's extensive coastline, navigable waterways and strategic trade routes. This Programme is going to strengthens the India's maritime economy and benefits to economic growth and competitiveness of India on the global stage. <https://sagarmala.gov.in/> (access: 14 July 2024).

²⁰ Atmanirghar Bharat (or Self-reliant India) it's a governmental campaign to make country an independent and self-reliant in all sectors. It consists of five pillars—Economy, Infrastructure, system, Vibrant Demography and Demand. Due to project agenda government has initiated significant reforms—Supply Chain Reforms for Agriculture, Rational Tax System, Simple and Clear Laws, Capable Human Resources and Strong Financial System. <https://www.investindia.gov.in/atmanirbhar-bharat-abhiyaan> (access: 14 July 2024).

²¹ <https://www.lexology.com/library/detail.aspx?g=645c615e-c645-456f-8f9c-223ef05dba5b> (access: 8 July 2024).

the path of IMEC and once again hinder the normalisation of Israel-Gulf states relationship, putting the whole project on the risk. Fortunately, in February 2024, during Raisina Dialogue in New Delhi, the continuation of the IMEC was confirmed.²² But as for today the direct agenda hasn't been revealed yet. Lack of agenda and highlighted circumstances provide a great opportunity for the 3SI member states to point their significant role as key European connectivity partner for the IMEC project.

It is obvious that this intermodal and international project also faces challenges. European Union Institute for Security Studies has pointed few, and the most critical one is funding.²³ The project will likely rely on a public-private partnership. Mohammed bin Salman's declaration to contribute \$20 billion remains valid, as the project clearly aligns with the 'Vision 2030'²⁴ agenda to position the Kingdom of Saudi Arabia as a global trade and transportation hub. This declaration, and the integration of IMEC into KSA's development strategy, makes Saudi Arabia one of the most significant actors in the initiative — alongside India. It is worth noting that the Prime Minister of India, Narendra Modi, visited Jeddah on 22 April 2025. In a joint statement titled *A Historic Friendship; A Partnership for Progress*, both sides emphasized the need to strengthen cooperation in building connectivity within the IMEC Corridor.²⁵ According to unofficial information, India and Saudi Arabia plan to jointly invest \$100 billion in the project over the coming years.²⁶ This commitment makes the project more attractive to the private sector, and the resulting public-private partnership could serve as the primary financial framework for IMEC.

THE 3SI MEDITERRANEAN PORTS AS THE IMEC ENDPOINT

Statements made by EU leaders and member state representatives indicate that the IMEC is perceived in Europe as a new multidimensional

²² *Chaturanga. Conflict, Contest, Cooperate, Create*, Raisina Dialogue 2024 Conference Report, Observer Research Foundation, Ministry of External Affairs Government of India, <https://www.orfonline.org/forums/raisina-dialogue> (access: 10 July 2024).

²³ *From Hype to Horizon. What the EU Needs to Know to Bring IMEC to Life*, European Union Institute for Security Studies, <https://www.iss.europa.eu/publications/briefs/hype-horizon-what-eu-needs-know-bring-imec-life> (access: 25 January 2025).

²⁴ *Vision 2030 Kingdom of Saudi Arabia*, https://www.vision2030.gov.sa/media/rc0b5oy1/saudi_vision203.pdf (access: 25 January 2025).

²⁵ *Joint Statement at the Conclusion of State Visit of Prime Minister to the Kingdom of Saudi Arabia* (22 April 2025) https://www.mea.gov.in/bilateral-documents.htm?dtl/39440/Joint_Statement_at_the_conclusion_of_the_State_Visit_of_Prime_Minister_to_the_Kingdom_of_Saudi_Arabia_April_22_2025 (access: 25 January 2025).

²⁶ https://internationalnewsandviews.com/india-saudi-100-billion-trade-corridor-imec-launch-2025-385177-2/?utm_source=chatgpt.com (access: 25 January 2025).

network—not merely a set of trade routes connecting to the Indo-Pacific region, but also an opportunity to advance trade liberalisation, accelerate the transition to renewable energy, and foster economic growth for all participating countries.²⁷ This is also a great opportunity to close the development gap within EU itself and a chance for Three Seas Initiative member states to become the most important linkage on North-South axis across Europe connecting this region with new global trade route—IMEC. The high leverage to develop this axis is involving the biggest regional infrastructural road project—Via Carpatia²⁸, which connects the Baltic Sea with the Black Sea and the Aegean Sea, into TEN-T²⁹ network.³⁰ Currently European Sea Ports Organisation is working on involving into TEN-T network not only the biggest maritime port players but also ports which play key role in building and strengthening supply chains for green transition, energy and security of energy supplies, and of course military mobility.³¹ That would give a huge boost into development of the 3SI regional ports that might become the European anchors for the IMEC Corridor.

From that perspective there are a series of 3SI ports that could service IMEC and open access to CEE's market.

The leading Adriatic port is the Slovenian Port of Koper which is located in the Northern part of the Adriatic Sea and connects Central and Southern Europe with the Mediterranean Sea and Indo-Pacific, it handles containers, Ro-Ro, general cargo, dry bulk and liquid.³² Also the third biggest Adriatic port is the Croatian port of Rijeka, located at the shore of Kvarner Gulf.³³ Due to German, Dutch and Belgian post-pandemic port's congestion—Koper and Rijeka overtake the cargo and finally their TEU volume has arose significantly in recent years.

²⁷ <https://ecfr.eu/publication/the-infinite-connection-how-to-make-the-india-middle-east-europe-economic-corridor-happen/> (access: 14 July 2024).

²⁸ Via Carpathia route binds the Baltic, Adriatic, Black and Aegean Sea; main goal of the project is to close the infrastructural gap within European Union, develop CEE connectivity and link by road Klaipeda in Lithuania with Thessaloniki in Greece. <https://projects.3seas.eu/projects/via-carpatia-submitted-by-poland> (access: 7 July 2024).

²⁹ The EU's trans-European transport network policy, the TEN-T policy, is a key instrument for planning and developing a coherent, efficient, multimodal, and high-quality transport infrastructure across the EU, includes railways, inland waterways, short sea shipping routes and roads linking urban nodes, maritime and inland ports, airports and terminals. https://transport.ec.europa.eu/transport-themes/infrastructure-and-investment/trans-european-transport-network-ten-t_en (access: 07 July 2024).

³⁰ <https://www.gov.pl/web/infrastruktura/cala-trasa-via-carpatia-znajdzie-sie-w-sieci-drog-ten-t> (access: 7 July 2024).

³¹ *Annual Report 2022–2023*, (ESPO), <https://www.espo.org/annual-reports> (access: 3 July 2024).

³² <https://www.portseurope.com/category/ports/koper/> (access: 4 July 2024).

³³ <https://www.portseurope.com/category/ports/rijeka/> (access: 4 July 2024).

Both ports have a great governmental support and are undertaking extensive investments in port and access infrastructure, which will enable to increase cargo handling by at least 4 million TEU in 2025.³⁴ The Slovenian port is a major player in the Mediterranean for car handling. It currently services over 40 vehicle brands.³⁵ Meanwhile, Rijeka has specialized in bulk cargoes such as coal, grain, and iron ore. In 2022, it handled 0.5 million TEU, and its efficiency continues to grow. This impressive growth benefits from intensified trade with region, especially Hungary, Serbia, Bosnia and Herzegovina, as well as the expansion of the Adriatic Gate Container Terminal (AGCT) and railways.³⁶ As Rijeka trades with local Balkan countries, for the port of Koper key foreign trade markets are: Austria, Hungary and Slovakia, and to a lesser extent—Czechs, Germany and Poland.³⁷

The Tree Seas Initiative ports are not just focusing on transport. The Croatian Island of Krk hosts an LNG terminal. Currently its capacity is 2.9 billion cubic meters per year. The ongoing investments will allow to increase the capacity to 6.1 billion and develop pipelines to deliver gas to Slovenia and Hungary.³⁸ Investments have been implemented also in Polish LNG terminal in Swinoujście, as a result the regasification capacity has amounted to 8.3 billion cubic meters per year since 1 January 2025.³⁹ There are two more LNG terminals in Greece—in Revithoussa and Alexandroupolis with combined annual regasification capacity of approximately 10.7 billion cubic meters,⁴⁰ and one in Klaipėda, Lithuania, with capacity of 4 billion cubic meters.⁴¹ The main goal of all of this investments is strengthening energy security and gas supplies for Central and Southern Europe and reducing dependence on Russia.

As previously noted, Greece became a member of the Three Seas Initiative in September 2023. The CEE's north-south axis gain access

³⁴ Sandra Baniak and Konrad Poplawski, *The Adriatic Ports: A Silent Expansion onto Central European Markets*, OSW Commentary, 2 October 2023 (Warsaw: OSW, 2023).

³⁵ *Ibid.*, p. 3.

³⁶ *Ibid.*, p. 4.

³⁷ *Ibid.*, p. 5.

³⁸ *Strengthening Gas Infrastructure*, <https://www.plinacro.hr/default.aspx?id=1354> (access: 14 July 2024).

³⁹ https://www.lngindustry.com/regasification/24012025/gaz-system-completes-winoujcie-lng-terminal-expansion/?utm_source=chatgpt.com (access: 26 January 2025).

⁴⁰ https://www.reuters.com/business/energy/lng-terminal-off-northern-greece-diversifies-gas-routes-europe-2024-10-01/?utm_source=chatgpt.com (access: 26 January 2025).

⁴¹ https://www.lngindustry.com/regasification/28112023/klaipda-lng-terminal-ensures-full-occupancy-until-2033/?utm_source=chatgpt.com (access: 26 January 2025).

to the Aegean Sea and its ports. Piraeus is the most important Greek's port, but due to its majority-owned (67%) by China Ocean Shipping Company Group (COSCO) picking it as counter-China IMEC ending port should be considered at least risky.⁴² So the need to seek an alternative becomes obvious. The first and quite natural choice is the second largest Greek port—the Port of Thessaloniki. Unfortunately, since 2021 the ownership situation is also complicated.⁴³ Nevertheless the expansion of the port is ongoing.⁴⁴ The Thessaloniki port authority announced, that in 2023 there was a significant growth in revenue in over 12% at the container terminal, and similar in the real estate sector, in the cruise and ferry passenger traffic by 18,2% and 31,3%. But at the same period of time conventional cargo terminal posted a decrease in revenue by 21,5%.⁴⁵ The port is under expansion, which includes construction of new quay that will reach 513 meters in length, with over 430 with depth over 17 meters, additional storage yard with full infrastructure. All the work should be completed in 2025.

But not only Port of Thessaloniki is under expansion. Announced in September 2022 the Thessaloniki's city investment strategy for 2030 involves: modernising and expanding railways, new airport terminal, flyover motorway, city metro system, port-city railway, and many others. All the projects have a value of over €9 billion. Due to these new investments and the marvellous city location at the East-West and North-South highway crossroad, with open access to Balkans, Southern Europe and Turkey—Thessaloniki is Greece second largest transportation hub.⁴⁶ Into the governmental development plan fits also an agreement that was signed in September 2022 between the Port of Thessaloniki and the Port of Gdansk, Poland, the largest container port of Baltic Sea. The main goal of the agreement is to develop and support initiatives relevant to extension of transport connection

⁴² Alberto Rizzi, *The Infinity Collection: How to Make India–Middle East–India Economic Corridor Happen?*, (European Council on Foreign Relation. Policy Brief, 2024), p. 14.

⁴³ At the beginning of 2021, Russian billionaire of Greek origin, born in Georgia, Ivan Savvidis, acquired the 47% stake in the port. 'The Russian tsar of Thessaloniki' controls 67% of second port of Greece. <https://www.portseurope.com/category/ports/thessaloniki/> (access: 14 July 2024).

⁴⁴ Mike Hayes, *Port of Thessaloniki Launches €150m Expansion*, KHL's World constructionweek, 9 March 2022, <https://www.constructionbriefing.com/news/port-of-thessaloniki-launches-150m-expansion/8018812.article> (access: 7 July 2024).

⁴⁵ <https://www.thpa.gr/dt-170424-en/> (access: 6 July 2024).

⁴⁶ <https://www.railwaypro.com/wp/thessalonikis-strategy-for-2030/> (access: 9 July 2024).

(railways and roads) between two ports. This deal follows Greece's joining the Three Seas Initiative and the development of CEE's North-South connectivity.⁴⁷

CONCLUSIONS

The southern ports of the Three Seas Initiative are an excellent European gateway for IMEC providing access to the consumer markets of 13 EU member states, which encompass 26% of Europe's population and account for 17% of the EU's GDP. Additionally, direct access to Central and Eastern European markets via Adriatic and Aegean Sea ports reduces delivery times to this part of Europe to as little as five days. These advantages stem from the continuously expanding network of road and rail connections, as well as the increasing use of river transport.

Integrating the infrastructure of the Three Seas Initiative into the global India–Middle East–Europe Economic Corridor not only grants access to Central and Eastern Europe but also opens up regional connections along the north-south axis, reaching Polish and Baltic ports. Access to these ports will facilitate and accelerate access to the countries of the Baltic Sea and Scandinavia. Cooperation along the IMEC corridor also encompasses the development and fortification of supply chains for the green transition, energy security, and, naturally, military mobility, which is highly significant in current, unstable time.

For Central and Eastern Europe, strengthening trade relations with the Middle East and India is a crucial element in establishing the region's position as a significant player in global trade markets. Emphasizing the region's potential, with its excellent location at the crossroads of East-West and North-South land routes, is a key incentive for creating major transportation hubs here, covering all directions across Europe. Moreover, the CEE's opening on Middle East and Indo-Pacific trade would accelerate closing development gap within European Union, which is still visible between Eastern and Western Europe.

⁴⁷ <https://www.porttechnology.org/news/ports-of-thessaloniki-and-gdansk-develop-transport-corridor/> (access: 10 July 2024).

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