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India - Middle East Economic Corridor.

On the sidelines of the Group of 20 Summit in New Delhi few days back, US, India, Gulf members and EU agreed to broker new Economic Corridor named as IMEC. The proposed project will connect India and Gulf states to Europe through Mediterranean Sea. The project is multi modal connecting land and sea routes. According to the White House Statement the project will comprise of two corridors the East corridor will connect India to Arabian Gulf while the North Corridor will connect India to Europe. Furthermore, railway lines, ports across the sea will connect India through Mediterranean Sea to EU. In addition to this, the project is also seen as a counter to the China's BRI project in the region. Moreover, the multivectorial foreign policy of the Gulf states is to not exclusively depend on China. This can be assisted by their desire to join BRICS as a member followed by the IMEC to be part of it. However, the US is also aiming to increase its influence in the Middle East by a wider agenda to

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produce a major diplomatic deal between KSA and Israel. The IMEC project will be a push to India's economy as it will provide new routes to the Gulf and the European markets. During the fiscal year 2022-23 India has doubled its bilateral trade with Gulf countries furthermore, they have increased exports to Europe by 50 percent in the last fiscal year. Furthermore, this project is also an economic venture for the Gulf states as per the Saudi Arabia's Vision 2030 of diversifying their economy, the IMEC will open a new opportunities for them. Moreover, the India's dependency on Gulf oil & their large diaspora in Gulf states will be a driving force in the success of the project.