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India - Middle East Economic Corridor

On the sidelines of the Group of 20 summit in New Delhi ^{The few} days back, US, India, Gulf members and EU ^{Agreed with} agreed to a 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 ^{Comprises of} 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 ^{Is also being seen} to this, the project is ~~also being seen~~ as a counter to the China's BRI project in the region. Moreover, the ^{Assisted by} multilateral foreign policy of the Gulf states is to not exclusively depend on China. This can be ~~assisted~~ by ^{Assisted by} them desired to join BRICS as a member followed by the IMEC to ~~be~~ part of it. However, the US is also ^{aim} 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 years.
Furthermore, this project is also a
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 ~~and~~ ^{And} their large diaspora
in Gulf states will be a driving
force in the success of the project.