

Current Affairs

India-Middle East Europe Economic Corridor is projected as a competitor of BRI of China. Critically evaluate the potential and future prospects of the two projects.

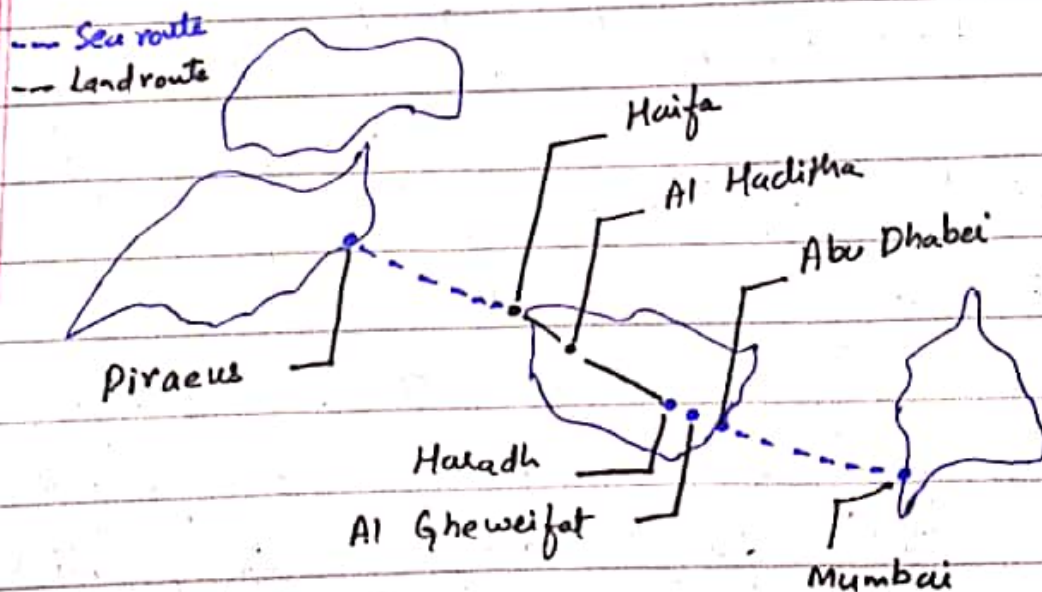
1. Introduction

In the changing dynamics of geo-political and geo-economic scenarios, the role of economic corridors prove to be dominant feature to attain a global hegemon. Considering the prospects of such corridors, India, along with ~~soo~~ other countries, has come up with its corridor namely India-Middle East Europe Economic Corridor (IMEC). In defining the proclaimed purpose of trade, commerce, economy and people-to-people contact, the hidden objective cannot be ignored. Ostensibly, countering China's Belt and Road Initiative seems to be the priority of IMEC project. While both the corridors have some future prospects of economic boom, integration, and political leverage, the IMEC still far below in its potential as compared to BRI.

II- What is IMEC?

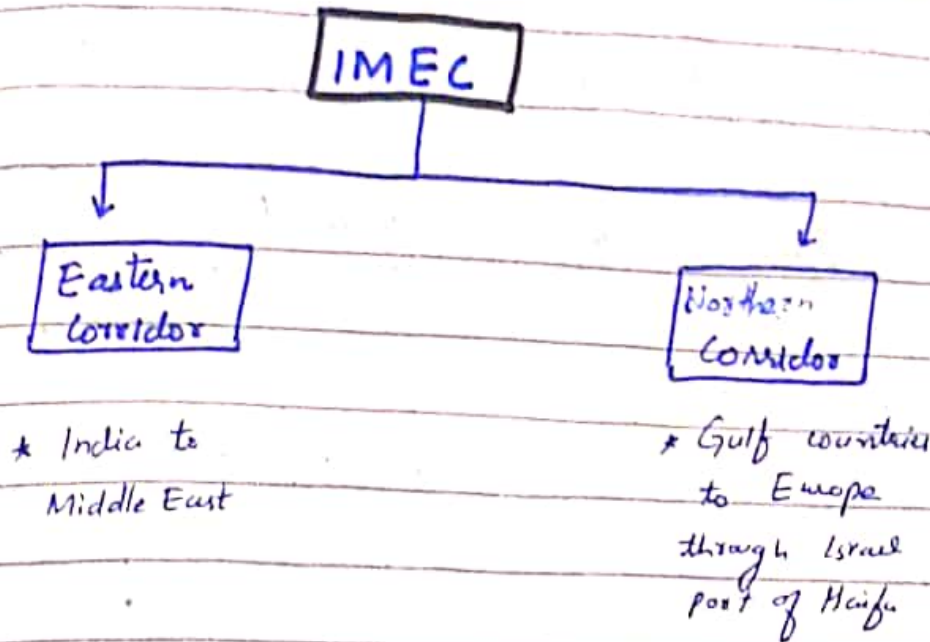
India-Middle-East-Europe Economic Corridor (IMEC) is the economic corridor announced by India, along with other countries, at the forum of G-20 Summit held in India in September 2023. Analyzing the potential implications of soft power of China under BRI, the India has come up to attain its endeavor of ^{regional} global dominance to undergo paradigm shift for creating enormous geopolitical repercussions. It is a multibillion project connecting India, Middle East, Mediterranean Sea and Europe.

i- Key elements and connectivity of IMEC



ii- Economic Corridors of IMEC

IMEC has two corridors.



III IMEC as the potential competitor of BRI

The main objective of IMEC is to counter China's growing influence through its mega project of BRI. However, the potential of IMEC is not enough now to surpass the huge project of BRI. Following reasons are enough to prove the stance.

i- Initiation and Progress

BRI was launched in 2013 and

it has completed many of its projects. While IMEC is in initiation step with the status of Memorandum of Understanding (MOU) signed by relevant parties.

ii- Scope and investment

BRI has allocated \$US 8 trillion by Chinese government; whereas, IMEC is a small project of few billion dollars.

iii- Geographical coverage

BRI has covered almost 150 countries with huge investment potentials. The countries are primarily developing spanning over Asia, Africa, Europe. In contrast, IMEC is connecting only 20 countries mostly of developed economies.

iv- Transportation mode

Almost 70% of investment in BRI has been focused on land-based routes.

Rail, sea routes have also been included. In IMEC, sea transportation, rail, roads connections have been included.

v- Scope of Project

In BRI, the focus has been centered on energy, infrastructure, economy, culture, agriculture, and industry. Whereas, IMEC has limited scope with particular focus on rail, road, and shipping infrastructure.

vi- Financial Responsibility

China is the sole financial donor for BRI. Its exclusive financial responsibility is held responsible for the success of BRI. In contrast, IMEC project has no clear defined financial responsibility.

IV- Is IMEC a potential threat to BRI?

Considering the above mentioned stances, it is evident that IMEC is

not capable enough to replace or surpass BRI. With limited in its scope, financial mayhem, less geo-graphical outreach, IMEC requires a lot of time to make itself comparable to BRI.

V- Future prospects of the two projects

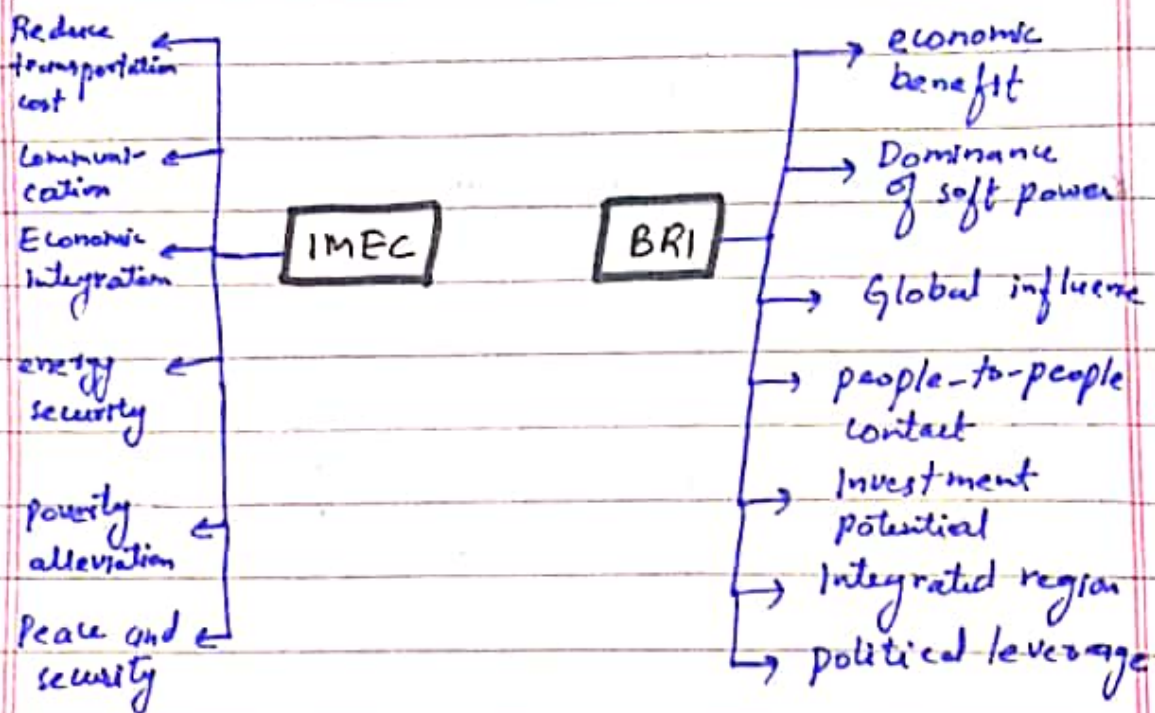


Figure 1: The future prospects of the two projects

I- Economic Integration

Both the projects have the opportunity

of economic integration. As BRI has spread over 150 countries and completed most of its projects, the enormous economic impacts are already perceived. Whereas, IMEC in the preliminary stage has the potential for economic boom in near future.

ii- Source of global influence

Considering the possible outcomes of the two projects, BRI and IMEC have the potential of political gains and hegemonic influence. The influence of BRI has already sensed; however, IMEC would leverage the project for attaining possible outcomes.

iii- Enhancing people-to-people contact

Both projects, with the help of trade liberalization, have the potential of enhancing people-to-people contact. Sharing cultural ties and traditional values, the prospects of making the world a global village is perceived under the realm of BRI and IMEC.

VI. Conclusion

To conclude, economic corridors serve as the political chessboard for ~~attaining~~ attaining global influence. The possibility of integrating different regions is measured through the practical aspirations of BRI and IMEC. The two projects, with subtle differences, particularly in terms of global reach and financial contributions, would serve as the peracea of global inequalities. However, IMEC ~~is~~ ~~is~~ is lacking in real spirit to counter BRI. It could not be considered as the potential threat to BRI. Despite having differences, the two projects have the prospects of economic integrations, poverty alleviation, and people-to-people contact.