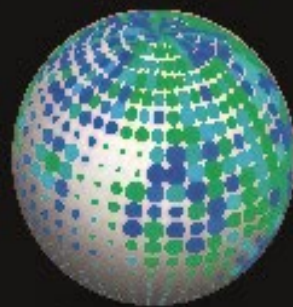


BALKANS & BLACK SEA FORUM



3rd Executive Roundtable

Athens | 2 July 2025

“**IMEC**
from potential
to partnership”

Reports

Foreword

The Balkans & Black Sea Forum “Executive Roundtable 2025” took place in the exclusive Athenian Club, highlighting “IMEC from potential to partnership”.

The Balkans & Black Sea Forum is a pivotal hub for leading business- & policy-makers committed to enhancing stability, growth & cooperation across the Balkans, Black Sea, and Eurasia. Distinguished state- and other actors engage and interact to review challenges, assess implications, identify opportunities, and explore means for promoting security, development, and bi/multilateral cooperation.

The Executive Roundtable 2025 unveiled IMEC, the proposed new economic corridor connecting India, Middle Eastern countries, and Europe, with the aim of enhancing geopolitical alignment and trade and economic cooperation in the aforementioned regions.

IMEC envisions bolstering connectivity, infrastructure, trade, logistics, and creating a seamless pathway across these regions, potentially benefiting industries ranging from manufacturing to services. While it's still in the planning stages, IMEC represents a significant effort to strengthen economic ties and foster regional integration on a global scale.

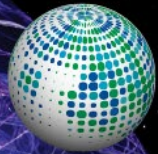
Amidst the powershifting dynamics between East & West, the Executive Roundtable 2025 focused on unveiling aspects, dilemmas, risks, and opportunities in Eur-Asia & beyond.

Giannis Balakakis
Chair, Balkans & Black Sea Forum

Event's profile

The Balkans & Black Sea Forum “Executive Roundtable” series is restricted to experts and selected audiences by invitation only, closed to the public and the media, thus providing space for open, sincere, and out-of-the-box dialogues and debate.

The “Executive Roundtable” adopts the Chatham House rule to increase the openness of discussions of a sensitive nature or on controversial topics, and create a trusted environment in which no information may be shared, nor the identity of who said what may be publicly revealed by any of the participants.



“IMEC
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Strategic Stakeholder Analysis
The India-Middle East-Europe Economic Corridor (IMEC)

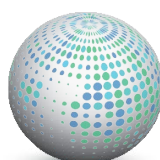
1. Conceptual Framework and the IMEC Vision

The India-Middle East-Europe Economic Corridor (IMEC) represents a fundamental paradigm shift in global trade architecture and regional integration. As a groundbreaking multimodal infrastructure project, it aims to redefine the movement of goods, energy, and data between South Asia and the European continent. By establishing a sophisticated network that traverses the Middle East, the IMEC transcends traditional maritime dependencies, fostering a new era of economic cooperation and political alignment across diverse geographic regions. This is not merely a logistics exercise; it is the construction of a new geopolitical spine for the 21st century.

Launched at the G20 summit in 2023, the IMEC's core components synthesize technical ambition with political necessity. **The corridor envisions a seamless multimodal network encompassing rail, shipping, and road transport, alongside potential digital & energy connectivity.** The objective is to optimize transit efficiency while grounding regional stability in shared prosperity. Participating regions—including India, the UAE, Saudi Arabia, Jordan, Israel, and European partners—seek to synchronize their economic interests to create a resilient alternative to existing global supply chain models.

IMEC Foundations	Details
Official Launch	G20 Summit, New Delhi (September 2023)
Participating Regions	India, UAE, Saudi Arabia, Jordan, Israel, Europe
Primary Modes	Multimodal: Rail, Shipping, Road
Technical Scope	Transportation, Energy (Hydrogen/Electricity), Digital Connectivity
Core Objective	Enhanced trade, economic cooperation, and regional integration

The realization of this grand vision rests not just on engineering, but on the diplomatic acumen and strategic alignment of the national leadership driving its implementation, specifically the representatives from India, Israel, and Cyprus.





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2. India: The Strategic Fountainhead

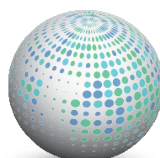
India acts as the "fountainhead" of the IMEC, serving as its primary catalyst and eastern anchor. For New Delhi, the corridor is a strategic imperative that establishes a reliable and efficient link to European markets, bypassing traditional geographic bottlenecks and volatile northern routes. India's leadership in the initiative underscores its commitment to South Asian connectivity and its aspiration to anchor the global supply chain, providing the political and economic momentum required to transform the corridor from a G20 conceptual framework into a tangible reality.

The diplomatic stewardship of this vision is embodied by Ambassador Rudrendra Tandon, India's Ambassador to Greece. Tandon is a seasoned strategist whose career history is perfectly calibrated for the IMEC's challenges. His tenure as Secretary (East) in the Ministry of External Affairs is a critical asset, providing him with the expertise to integrate India's "Look East" policy with the westward ambitions of the IMEC. Furthermore, his postings in Kabul and Algiers equip him to manage the "security-connectivity nexus" inherent in high-volatility environments, while his service in Paris ensures he can navigate the rigorous institutional and technical standards required by Western partners.

India's Strategic Motivations:

- ❑ Economic Driver: Positioning India as the central hub for trade flowing between the Indo-Pacific and Europe.
- ❑ Strategic Autonomy: Establishing a diverse array of trade routes to ensure long-term economic security and energy independence.
- ❑ Project Credibility: As the "fountainhead," India's political will and growing economic weight provide the project with the international legitimacy necessary to attract global capital.

India's commitment to this project necessitates a reliable and strategically positioned transit point in the Levant to bridge the gap between the Middle Eastern land bridge and European waters, focusing all eyes on the role of Israel.



3. Israel: The "Passage Oblige" and Regional Pivot

In the architecture of the IMEC, Israel occupies the role of the "passage oblige"—the unavoidable and essential transit point. Its unique geographic position serves as the critical land-to-sea pivot, connecting the rail and road networks of the Arabian Peninsula to the maritime routes of the Mediterranean. Without Israel's participation and operational stability, the multimodal network would lose its direct terrestrial link to the West, making Israel the linchpin of the corridor's transit efficiency.

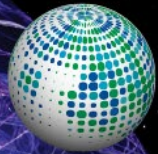
Ambassador Noam Katz provides the strategic oversight necessary for this role. His academic foundation in Public Policy and Management from the Hebrew University of Jerusalem is specifically useful for the "technical standards" alignment required to interface Middle Eastern logistics with European requirements. His background in education and public policy allows him to approach the IMEC as a complex socio-political endeavour, navigating the intricacies of regional diplomacy to ensure the corridor remains a stable conduit for international trade.

The **"So What?" Factor**: Israel provides the only viable "non-Suez" terrestrial alternative that meets the throughput requirements of the G20 vision. Its status as a "passage oblige" means the entire viability of the IMEC hinges on the Israeli segment. If this link is compromised, the corridor's promise of a seamless multimodal network is fundamentally undermined. Israel's involvement ensures that the "land bridge" across the Arabian Peninsula has a high-capacity, technologically advanced terminus for onward shipment to European markets, bypassing more volatile northern land routes. To complete the journey from the Levant to the heart of the continent, the corridor requires a stable European entry point, leading to the strategic involvement of Cyprus.

4. Cyprus: The Strategic European Gateway

Cyprus is positioned as the vital "gateway" for the IMEC's final leg into Europe. As an island nation at the crossroads of three continents, it serves as the maritime bridgehead, facilitating the transition of goods from Middle Eastern and Israeli ports to the European mainland. Cyprus provides the necessary legal, logistical, and geographic infrastructure to ensure that the corridor adheres to European Union standards while maintaining its connection to the Eastern Mediterranean.

Ambassador Stavros Augustides brings a tailored skillset to this gateway role. His experience in Damascus provides him with "ground-level regional literacy" necessary to navigate the complexities of the Levant. Crucially, his MBA allows him to speak the language of the private infrastructure investors and equity partners needed to fund the corridor's final leg and port developments. This combination of diplomatic service in the Middle East and business acumen is essential for facilitating the economic bridging required for the IMEC to succeed.



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Cyprus's Geographic Advantages:

- ❑ **Maritime Bridgehead:** Serving as the primary maritime link between the Levant and European ports.
- ❑ **Connectivity Hub:** Facilitating the flow of goods into the Eastern Mediterranean and the broader European market via the Balkans.
- ❑ **Regulatory Alignment:** Acting as an EU member state that bridges the gap between Middle Eastern logistics and European regulatory frameworks.

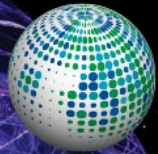
While the synergy between India, Israel, and Cyprus is clear, the IMEC must navigate a zero-sum competitive environment where trade routes are actively weaponized for influence.

5. Geopolitical Competition and the "Weaponization of Corridors"

Infrastructure projects are no longer just trade routes; they are instruments of geopolitical power. The IMEC exists within a complex environment of competing connectivity initiatives, where the success of a route dictates a nation's strategic relevance.

Corridor Name	Lead Promoters	Strategic Objective	Competitive Impact on IMEC
Belt and Road Initiative (BRI)	China	Global connectivity between China, Asia, Europe, and Africa.	High Threat: A direct rival for influence; already functional with established financing and massive sunk costs.
Middle Corridor (TITR)	Trans-Caspian Route	Connects China to Europe via Central Asia and Turkey.	Alternative Route: Offers direct links for landlocked states; bypasses the Mediterranean leg entirely.
Iraq Development Road	Turkey and Iraq	Rail/highway link from Grand Faw Port to Turkey/Europe.	Direct Cost-Competitor: Positioned as a more cost-effective alternative that bypasses the IMEC's maritime-to-land-to-maritime transitions.

The "So What?" of Competition: IMEC's success is not guaranteed by technical feasibility. In the "weaponization of corridors," this is a zero-sum game. Without sustained political alignment and rapid execution by India, Israel, and Cyprus, the IMEC risks becoming a "stranded asset"—a conceptual project outmatched by the already-functional BRI or the cost-efficient Iraq Development Road. Proponents must offer not just a route, but a superior security and stability guarantee. Forums like the Balkans and Black Sea Forum (BBSF) are essential for managing these competitive pressures.



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6. Synthesis: Collaborative Viability and the Role of the BBSF

The success of the IMEC rests upon the integration of diverse geographic roles and diplomatic expertise. The "fountainhead" vision of India, the "passage oblige" necessity of Israel, and the "gateway" functionality of Cyprus create a unified chain of connectivity.

The Balkans and Black Sea Forum (BBSF) serves as the indispensable platform for this strategic dialogue. By fostering stability and economic growth in these crucial regions, the BBSF facilitates the high-level coordination necessary to turn the IMEC vision into a reality.

Strategic Outlook

- 1. Leadership Alignment:** Long-term success requires the uncompromising synchronization of the diplomatic and economic goals of India, Israel, and Cyprus.
- 2. Geographic Synergy:** The project must maintain the seamless transition between India's production capacity, Israel's transit infrastructure, and Cyprus's distribution capabilities.
- 3. Management of Competitive Corridors:** Stakeholders must aggressively out-compete rival initiatives like the BRI by demonstrating superior reliability, transparency, and transit efficiency.

The IMEC is more than a trade route; it is the foundation of a new geopolitical architecture. By anchoring India and Europe through a stabilized Middle East, it has the potential to transform regional prosperity and secure the strategic interests of its stakeholders for the next century.

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full scale agenda & program development

Destination Management

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Event Production

road & live shows, catering, technical equipment

Cultural Events

experiential journeys, ceremonies, art & performances

Accredited operator for Aegean Routes cultural journeys

Accredited conference organizer for AgriBusiness Forum | Balkans & Black Sea Forum



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Discussants & Moderators

Chapter 1: A view from the top

In focus: High-level panel on the present and the future of IMEC; global interplays; geopolitics; ROI

Speakers:

- ❑ H.E. Rudrendra Tandon, Ambassador of India
- ❑ H.E. Stavros Avgoustides, Ambassador of Cyprus
- ❑ H.E. Noam Katz, Ambassador of Israel

Moderators: Anthony Papayannides, Journalist | Giannis Balakakis Chair, Balkans & Black Sea Forum

Chapter 2: Threats – Challenges - Opportunities

In focus: Shipping, ports, rails & gateways; Energy supply & security; Finance & investments; Technology & AI security; Trade & customs; Emerging risks

Speakers:

- ❑ Dr. Theodoros Tsakiris, Professor of Geopolitics & Energy Policy, University of Nicosia
- ❑ Mr. Alexandros Itimoudis, Geopolitical analyst, Container News
- ❑ Ms. Sandra Gehenot, Director Europe, International Union of Railways
- ❑ Mr. Costis Stambolis, Executive Director, Institute of Energy South East Europe
- ❑ Mr. Athanasios Liagos, Fm Chair, Greek Ports Association

Moderators: Anthony Papayannides, Journalist | Symela Touchtidou, Journalist, Euronews

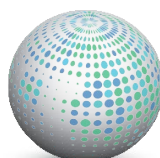
Chapter 3: Impact beyond borders

In focus: Competition & redundancy (BRI, TITR, INSTC, CPEC); Infrastructure & interoperability; Standardization & harmonization; Intercultural, linguistic, religious & other barriers

Speakers:

- ❑ H.E. Laurence AUER, Ambassador of France
- ❑ H.E. Juseong LIM, Ambassador of Korea
- ❑ H.E. Levan Beridze, Ambassador of Georgia
- ❑ H.E. Timur Sultangozhin, Ambassador of Kazakhstan
- ❑ Dr. Marios Efthymiopoulos, Director, Strategy International
- ❑ Ms. Alexandra Palli-Giannakopoulou, Chair of the Board, CSR HELLAS

Moderators: Anthony Papayannides, Journalist | Lambros Kalarritis, Journalist





GEOROUTES
ECO TOURISM & CULTURAL EXPEDITIONS

discoveries across the cultural heritage
of **Greece**

Geo Routes and **Aegean Routes** eco & cultural heritage journeys that held under the auspices of the HNC for UNESCO are made for experienced voyagers willing to explore, experience and be a part of the cultural heritage of Greece. Geo Routes aims at highlighting the legends of Greece, facilitating to the intercultural dialogue and contributing to the sustainable development of the local societies by cultural, environmental, educational and experiential activities.



Geo Routes off the beaten track journeys highlighting:

- **Athens** (11 trips: The Engineering of the Parthenon, The Battle of Marathon, Dining at Home, The Mines of Lavrion, The Underground Treasures of Athens, Byzantine Iconography, In the footsteps of Socrates, Secrets of Athens, Sailing to Aegina Island, Wine Tasting in Ancient Nemea, Dafni Monastery).
- **Mountain Routes** (10 trips: Nauplia – Ancient Epidaurus, Mountainous Corinthia "the 6th labor of Hercules", Mount Pelion "The Centaurs Mountain", Mt. Olympus "Feast with Gods", Karpenisi "The Invasion of Gauls", Olympic Heritage, Arcadian Legacy, West Macedonia Panorama, Serres "The Land of Alexander the Great", Spartans Legacy) and the
- **Greek Islands** (4 trips: Amorgos island "Deep Blue", Mysteries of Kythera, Hiking in West Crete, Sailing in North Cyclades).





EURASEAN FORUM

The Eurasean Forum is a pivotal hub for leading business- & policy-makers committed to enhancing stability, growth, and cooperation across the Regions. Distinguished state- and other actors engage and interact to review challenges, assess implications, identify opportunities, and explore innovative ways for promoting security, sustainable development, and bi/multilateral cooperation.

Shaping the future of leadership across regions

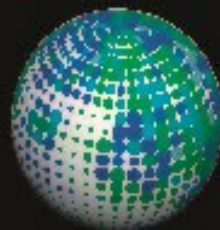
- Geopolitics - Regional cooperation
- Energy - Infrastructure
- Transports - Logistics
 - Connectivity - Innovation & New Technologies
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