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Corridors of Interdependence: Rethinking Black Sea-Balkans and Middle East Connectivity in an Era of Chokepoint Vulnerability

Noor OMER

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by Noor OMER

Research Specialist at iNNOV8 Research Center. She studies the links between politics, security, and governance in Iraq and the Middle East.

Abstract

The 2026 Strait of Hormuz crisis, the largest energy supply disruption in recorded history, has rendered the structural interdependence of the Black Sea-Balkans corridor and the Middle East. Both regions exhibit overlapping vulnerabilities across energy transit, multimodal transport, and trade connectivity. However, they remain without any coherent institutional framework through which to act on these shared interests. This paper discusses that the crisis has created a historic opening to redesign the relationship between Europe's south-eastern energy corridor and the Middle East through a structured, mutual, and resilient partnership. Drawing on corridor economics, energy security, and the emerging policy frameworks of the EU Black Sea Strategy adopted in May 2025, the paper maps three interconnected domains and proposes a consolidated policy framework for Black Sea-Middle East strategic convergence.

Keywords

Black Sea-Balkans corridor, Strait of Hormuz, energy security, IMEC, Middle Corridor, Persian Gulf-Black Sea corridor, trade connectivity, EU Black Sea Strategy, supply chain resilience

1. Introduction

On 28 February 2026, a joint US–Israeli military campaign against Iranian nuclear and military infrastructure triggered what would become the most consequential maritime disruption in the history of global energy trade. Within 48 hours of the initial strikes, the Strait of Hormuz- the narrow waterway through which approximately a quarter of the world's seaborne oil trade and one fifth of global liquefied natural gas supply passes each day had effectively closed. Major container carriers including Maersk, Mediterranean Shipping Company, CMA CGM, and Hapag-Lloyd suspended all transits. Ship passages through the Strait collapsed from approximately 130 per day in February to just six in March, a reduction of 95 percent.[1] The International Energy Agency characterised the situation as the greatest threat to global energy security in history.[2] Oil prices surged by more than 55 percent above pre-conflict levels, European natural gas benchmark prices rose by more than 45 percent, and the European Union faced an additional EUR 13 billion on its fossil fuel import bill within weeks.[3]

What made this crisis significant beyond its immediate economic damage was a largely overlooked moment of institutional recognition. Ukraine, which had been operating its own contested Black Sea maritime corridor under Russian military pressure since 2022, explicitly offered the international community its accumulated expertise in corridor management under conditions of active hostility, including the use of armed surface drones, collective marine insurance mechanisms, and coordinated diplomatic pressure.

The comparison between the two crises is instructive not because the tactical tools are directly transferable, given that the Strait of Hormuz involves a sovereign state's territorial waters, not a contested maritime lane, and the legal and diplomatic constraints differ qualitatively. The comparison is instructive because it reveals a structural point that combines the two crises in what scholars call chokepoint governance. Both crises, though separated by geography and rooted in distinct conflicts, had independently arrived at the same diagnosis, which is that corridor resilience under adversarial conditions requires institutional governance architecture, not improvised response. The absence of governance architecture here is the common vulnerability. This is what the European Union clearly stipulates, in the case of Ukraine, that Russian aggression in the Black Sea region exposed vulnerabilities of European and regional security.[4]

Existing scholarship and policy literature treat the Black Sea–Balkans region and the Middle East as separate strategic theatres. Research on the Black Sea has been largely organised around the themes of NATO's eastern flank, the Russian invasion of Ukraine, and EU enlargement. Studies of Middle East energy have concentrated on Gulf geopolitical dynamics, OPEC production strategies, and the broader geopolitics of oil and gas pricing. The two bodies of literature rarely speak to one another, and no systematic policy-research work has examined the Black Sea–Balkans corridor and the Middle East as a single structurally interdependent system across the specific and interconnected domains of energy transit, trade, and multimodal transport.[5]

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[1] UNCTAD, "Hormuz Disruption Deepens Global Economic Strain across Trade, Prices and Finance," *United Nations Conference on Trade and Development*, April 1, 2026, https://unctad.org/news/hormuz-disruption-deepens-global-economic-strain-across-trade-prices-and-finance.

[2] International Energy Agency, "The Middle East and Global Energy Markets," *IEA*, April 14, 2026, https://www.iea.org/topics/the-middle-east-and-global-energy-markets.

[3] Pacheco, Marta, "Strait of Hormuz Shutdown: What Implications for Europe, for How Long and How High Can Prices Go?," *Euronews*, March 31, 2026, https://www.euronews.com/my-europe/2026/03/31/strait-of-hormuz-shutdown-what-implications-for-europe-for-how-long-and-how-high-can-price.

[4] European External Action Service, "EU Strategic Approach to the Black Sea Region," *EEAS*, May 2025, https://www.eeas.europa.eu/eeas/eu-strategic-approach-black-sea-region_en.

[5] Cengiz Gunay, Ceren Cetinkaya, Klara Brunnsteiner, Justus Dehnicke, and Sarah Pavlis, "Building Connectivity, Managing Risk: The EU's Geopolitical Role in the Black Sea," *Austrian Institute for International Affairs*, December 10, 2025, https://www.oiip.ac.at/en/publications/building-connectivity-managing-risk-the-eus-geopolitical-role-in-the-black-sea/.

This structural gap means that the dependencies between the two regions are managed reactively, through crisis response rather than institutional design. It means that investment decisions in Balkan infrastructure and Middle Eastern corridor development are made in parallel rather than in coordination. The 2026 Hormuz crisis has made the cost of this gap visible in ways that bilateral diplomacy and incremental policy adjustment cannot ignore. This analysis employs a comparative corridor analysis across sustainable energy flows, trade, and multimodal transport infrastructure. The analytical timeframe spans 2022 to 2026, from Russia's full-scale invasion of Ukraine to the Iran war, which together forced a structural reassessment of global supply chain architecture.

The central argument is that the Black Sea–Balkans corridor and the Middle East are bound by a structural interdependence that is deeper and more consequential than either regional policy framework currently acknowledges, and that the 2026 crisis has created the most favourable political conditions in a generation to build a coherent institutional framework for their connectivity. But before the case for that framework can be made, its foundations must be established, namely what exactly does it mean to call two geographically distant regions structurally interdependent, and what evidence would confirm or challenge that claim?

2. Defining and Mapping Interdependence

2.1 The Strait Of Hormuz

The Strait of Hormuz is a narrow waterway approximately 33 kilometres wide at its narrowest navigable point, through which an average of 20 million barrels of crude oil and petroleum products passed each day in 2025. The Strait serves as the primary export route for Qatari and Emirati liquefied natural gas, which together represent approximately 20 percent of global LNG trade. Qatar's Ras Laffan facility, the largest liquefaction complex in the world, was attacked on 2 March 2026 and went offline entirely, contributing to a wave of LNG liquefaction outages that shut approximately 11.5 million tonnes per annum of global capacity by the end of March 2026.[6] Europe's exposure to this disruption indicated a structural rather than volumetric issue in character. The continent sources 38.9 percent of its jet fuel and kerosene imports through the Strait of Hormuz, a disproportionately high share driven by the progressive closure of European refining capacity. When the Strait closed, European airline operations, cargo aviation networks, and airport fuel supply chains faced immediate pressure.[7] Beyond energy, the Strait carries approximately 46 percent of global sulfur trade, one third of global seaborne methanol trade, and more than 30 percent of all seaborne fertiliser exports globally. Disruptions to raw material flows in the Gulf cascaded through Asian manufacturing and transmitted to European downstream industries through multi-stage global value chains,[8] making the impact genuinely systemic rather than merely regional.

2.2 Black Sea Region

Since Russia's full-scale invasion of Ukraine in February 2022, the Black Sea has functioned as a contested maritime space in which the logic of corridor resilience has been stress-tested continuously and in real time. Russia's actions included the mining of Ukrainian coastal waters, the bombardment of port infrastructure at Odesa and Mykolaiv, and the effective

[6] European Gas Hub, "LNG Liquefaction Outages Shut 11.5 mtpa by End of March 2026," *European Gas Hub*, March 31, 2026, https://europeangashub.com/lng-liquefaction-outages-shut-115-mtpa-by-end-of-march-2026.html.

[7] Guanzheng Sun and Heiwai Tang, "The Strait of Hormuz Crisis: Impact on Supply Chain and the Financial Market," *Asia Global Institute*, March 27, 2026, https://www.asiaglobalinstitute.hku.hk/geo-news/strait-hormuz-crisis-impact-supply-chain-and-financial-market.

[8] Keese, Stephan, "Managing the Short and Long-Term Effects of Strait of Hormuz Tensions," *Roland Berger Insights*, March 27, 2026, https://www.rolandberger.com/en/Insights/Publications/Managing-the-short-and-long-term-effects-of-Strait-of-Hormuz-tensions.html.

suspension of Ukrainian grain exports that had previously supplied approximately 10 percent of global wheat trade. The collapse of the Black Sea Grain Initiative in July 2023 demonstrated the fragility of export corridors dependent on great-power goodwill rather than institutional architecture. The EU Black Sea Strategy states that the post-2022 security shock has revealed deep structural vulnerabilities, recognizing that no durable stability can emerge without governance reform, economic resilience, and functional and regional cooperation.[9] Ukraine's response was instructive in ways that extend beyond its immediate military context. Faced with the complete absence of international protection for its maritime exports, Ukraine developed and deployed armed surface drones to deter Russian naval operations, a collective marine insurance mechanism to enable commercial vessels to re-enter Ukrainian waters, and sustained diplomatic engagement through the UN and bilateral channels to maintain political pressure for corridor access. By mid-2024, Ukrainian grain exports had recovered to near-pre-war levels through a de facto corridor established under fire.[10] The Russia-Ukraine war indicated that recovering to pre-war functionality is possible, however, the war's continued threat to Ukraine's economy and global food security cannot be understated.

2.3 Regional Interdependence

The concept of structural interdependence, as used in this analysis, does not mean simply that two regions face similar problems. Two patients can share the same diagnosis without being connected by any causal relationship. Structural interdependence, in the sense relevant to this analysis, means something more specific, where disruptions originating in one system generate material consequences in the other through identifiable transmission channels. It also means that the institutional failures enabling those disruptions are not independent phenomena but expressions of a common underlying condition. Three transmission channels connect the Black Sea–Balkans corridor and the Middle East in this particular sense.

The first is shared exposure to the same global supply chains. For instance, the same container vessels, the same logistics networks, and many of the same commodity flows that pass through or around Gulf chokepoints are also the primary inputs to Black Sea-region manufacturing and trade. The second is corridor competition and convergence. Currently, the three major Eurasian connectivity initiatives under development are The India-Middle East-Europe Economic Corridor (IMEC), the Middle Corridor, and the Persian Gulf-Black Sea corridor, which all converge on the Balkans and Black Sea as their European endpoint.[11] This is why decisions about governance and investment in one corridor directly affect the strategic value of the others. The third is institutional where both regions share a dependence on the same international frameworks, including the EU's Trans-European Transport Network, the Black Sea Economic Cooperation organisation, and the emerging IMEC governance architecture. Collectively, these corridor's fragmentation and under-resourcing are the common enabler of their shared vulnerability. More importantly, it is this third channel that makes interdependence structural rather than merely situational.

With this framework established, a systematic comparison of the two regions reveals not two parallel problems but two faces of the same structural challenge. Both exhibit chokepoint dependency for energy transit: the Strait of Hormuz for Gulf exporters and the Turkish Straits, combined with Russian maritime pressure, for Black Sea exporters. Both exhibits

[9] Dubovyk, Volodymyr, "The European Union's Black Sea Strategy," *New Eastern Europe*, January 8, 2026, https://neweasterneurope.eu/2026/01/08/the-european-unions-black-sea-strategy/.

[10] Emma Curtis, Caitlin Welsh, and Joseph Glauber, "Setting the Record Straight on Ukraine's Grain Exports," *Center for Strategic and International Studies*, May 2, 2024, https://www.csis.org/analysis/setting-record-straight-ukraines-grain-exports.

[11] Elena Cătălina Ştefănescu, "Strategic Corridors, Strategic Blind Spots: The EU and the New Eurasian Connectivity Race," *Review of Scientific and Technical Journal*, April 2026, https://www.rstjournal.com/article/17.2026.

fragmented institutional frameworks for crisis response. The absence of a standing corridor governance body was the single most important factor in the slow and costly response to both the 2022-2024 Black Sea grain crisis and the 2026 Hormuz disruption. Both hosts competing corridor projects without coordination mechanisms. Both face the challenge of continuing reliance on fossil fuel transit revenues combined with decarbonisation pressure from European partners. And finally, both suffer from systematic underinvestment in multimodal infrastructure relative to the strategic ambitions articulated by their governments.[12]

These are not coincidental resemblances either, given they reflect the fact that both regions are embedded in the same Eurasian connectivity system, governed by the same international institutions, and exposed to the same structural incentives that favour national infrastructure projects over regional coordination. The critical insight is that these shared vulnerabilities will not be resolved by addressing either region in isolation. Coordination failures in Black Sea corridor governance reduce the redundancy available to Middle Eastern exporters when Gulf chokepoints are threatened. Governance fragmentation in IMEC and the Middle Corridor reduces the economic return on Black Sea infrastructure investment. The issue of Small and medium-sized enterprises (SME) trade between the Black Sea-Balkans region and the Middle East remains to be addressed, which can substantially integrate both regions if regulated carefully. Furthermore, the absence of a cross-regional institutional framework is not just a problem for each region separately. Rather, it is the mechanism through which each region's vulnerability amplifies the other. The three sections that follow examine how this dynamic operates across energy, trade, and transport.

3. Sustainable Energy From Parallel Dependency To Shared Corridor

The European Union's energy policy between 2022 and 2026 was organised around the principle of diversification away from Russian fossil fuels. By the beginning of 2026, European officials were projecting, with some confidence, that the most acute phase of the post-Ukraine energy transition had passed. The Strait of Hormuz crisis exposed this assumption as premature and, more importantly, revealed a conceptual flaw in the diversification strategy itself. When Qatari and Emirati LNG exports were disrupted, Europe found itself compelled to compete with Asian buyers for flexible cargoes on global spot markets, the very markets in which diversification was supposed to provide insulation. The consequence was that between January and April 2026, the EU imported a record volume of Russian LNG from the Yamal project, accounting for approximately 98 percent of that facility's exports during the period.[13] The fundamental flaw can be identified as part of EU’s supply diversification, where substituting one external supplier for another is not the same as supply resilience, meaning the reduction of structural dependence on imported fossil fuels regardless of source.[14] This distinction has direct implications for the Black Sea–Balkans corridor, because the region is in the process of building the alternative corridor architecture that European energy strategy has so far failed to construct.

While European policymakers were managing the Hormuz disruption reactively, the Black Sea region was already constructing an energy corridor architecture that points toward a structurally different model. The Black Sea Energy submarine cable, a 1,200-kilometre underwater electricity transmission link connecting Azerbaijan and Georgia to Romania and Hungary, received EU Project of Mutual Interest status in late 2025. It enables

[12] Cengiz Bower, ”The Regional Evolution of Connective Infrastructure in the Black Sea from 2020 to 2024,” *Networks and Spatial Economics*, 2025, https://doi.org/10.1007/s11067-025-09718-7.

[13] Kirk, Alexander, ”Europe's Russian Arctic LNG Imports from Yamal Hit Record High in First 4 Months of 2026,” *Urgewald*, May 8, 2026, https://www.urgewald.org/en/media/europes-russian-arctic-lng-imports-yamal-hit-record-high-first-4-months-2026.

[14] Simone Tagliapietra, ”How Will the Iran Conflict Hit European Energy Markets?,” *Bruegel*, March 2, 2026, https://www.bruegel.org/first-glance/how-will-iran-conflict-hit-european-energy-markets.

Azerbaijan and Georgia to export renewable electricity directly into EU grid markets with a capacity of 1,300 megawatts.[15] The Vertical Gas Corridor, running from Greece to Ukraine across Trans-Balkan interconnection points, became operational in June 2025, using the Alexandroupolis LNG terminal as its southern gateway and Romania's Transgaz as its operational backbone.[16] At the level of the Western Balkans, energy ministers from Bosnia and Herzegovina, Montenegro, North Macedonia, and Serbia, meeting at the Belgrade Energy Forum in May 2026, unanimously identified alternative supply route development and renewable energy investment as strategic priorities that could no longer be deferred.[17] Montenegro has signed intergovernmental renewable energy cooperation agreements with the UAE, and the UAE's Masdar has established a joint venture for clean energy projects in the country. The energy logic of Gulf sovereign capital flowing into Balkan renewable infrastructure already creates an organic economic thread connecting the Middle East to the Black Sea-Balkans corridor. It is worth noting that this interconnected thread currently lacks any strategic framework to develop it systematically.

The most significant gap in the energy connectivity architecture between the two regions is the Persian Gulf-Black Sea International Transport and Transit Corridor, which is a multimodal route proposed by Iran in 2016. This would connect Bandar Abbas on the Persian Gulf northward through either Armenia or Azerbaijan into Georgia, across the Black Sea by ro-ro vessel to the Bulgarian ports of Varna and Burgas, and onward into Greece.[18] The corridor would link four maritime basins, including the Persian Gulf, the Caspian Sea, the Black Sea, and the Mediterranean. After nearly a decade of expert consultations in Tehran, Sofia, Tbilisi, and Yerevan, the corridor remains largely conceptual.[19] So far, the core infrastructure deficit concerns the absence of rail connection between Iran and Armenia, and the critical 165-kilometre Rasht–Astara rail link between Iran and Azerbaijan remains unbuilt.[20] Similar corridor initiatives have demonstrated potential savings of up to 30 percent in costs and 40 percent in transit time compared with conventional southern maritime routes.[21]

The post-2026 configuration of regional actors materially changes the strategic calculus in ways that make this corridor more viable than at any previous moment, though with important caveats. Iran's damaged Persian Gulf port infrastructure creates a compelling strategic interest in northern export routes. The Armenia-Azerbaijan peace agreement signed in August 2025 removes the most acute political barrier to corridor routing through the South Caucasus. Though, the agreement's full implementation remains a work in progress, and its durability cannot yet be assumed as a planning baseline. Bulgaria and Greece, both EU member states, provide the institutional gateway into European markets. What the corridor requires is an institutional vehicle, a financing mechanism, a governance framework, and a political commitment from the EU to treat the Persian Gulf–Black Sea corridor as part of its own strategic infrastructure architecture. The connection between this corridor and the EU's energy resilience challenge is direct. This is because the same physical infrastructure that would allow Iran to diversify its export routes northward would allow Europe to diversify its

[15] European Commission, “Black Sea Connectivity Submarine Electricity Cable,” *EU Commission*, https://international-partnerships.ec.europa.eu/policies/global-gateway/black-sea-connectivity-submarine-electricity-cable_en

[16] United States Energy Association, “The Vertical Gas Corridor Strengthening Europe’s Energy Security with US LNG,” *USEA*, August 2025, https://usea.org/sites/default/files/The%20Vertical%20Gas%20Corridor_0.pdf

[17] Balkan Green Energy News, ”Western Balkan Energy Ministers: Alternative Supply Routes and Regional Cooperation Are Key to Energy Security,” *Balkan Green Energy News,* May 15, 2026, https://balkangreenenergynews.com/western-balkan-energy-ministers-alternative-supply-routes-and-regional-cooperation-are-key-to-energy-security/.

[18] Shokri, Umud, “ Persian Gulf-Black Sea corridor: A new era for Iran-Europe trade or just another risk?,” *Middle East Institute*, November 25, 2024, https://mei.edu/publication/persian-gulf-black-sea-corridor-new-era-iran-europe-trade-or-just-another-risk/

[19] Conzato, Pietro, ”Understanding Connectivity in the South Caucasus: The Persian Gulf-Black Sea Corridor and Its Problematics,” *The Topchubashov Center*, February 7, 2024, https://top-center.org/en/analytics/3618/understanding-connectivity-in-the-south-caucasus-the-persian-gulf-black-sea-corridor-and-its-problematics.

[20] Shokri, Umud, “Persian Gulf-Black Sea corridor: A new era for Iran-Europe trade or just another risk?” *Middle East Institute*.

[21] *Ibid.*

energy import routes away from Gulf chokepoints, as well as Türkiye. The shared interest is structural as much as it is geopolitical.

This is the point at which the energy section connects to the broader argument of the paper. The Black Sea region's emerging renewable energy corridor and the Persian Gulf's need for northern export alternatives are not separate initiatives. They are two aspects of the same supply security challenge, and the Persian Gulf-Black Sea corridor is the physical and institutional link between them. The failure to develop a working link cannot be reduced to a financial or technical problem. It is equally an institutional problem rooted in the same governance fragmentation that identifies both regions' corridor development more broadly.

4. Corridor Competition And The Missing Coordination Layer

The closure of the Strait of Hormuz in 2026 represents the most severe simultaneous disruption of multiple maritime trade routes in the modern era of global supply chains. Container spot rates on Asia-Europe routes surged by more than 10 percent week-on-week in March 2026, with major carriers announcing FAK rates of USD 3,500 to USD 4,500 per FEU for Asia-North Europe cargo by May, double their pre-conflict levels, as the SCFI global composite index reached twice its late-February baseline.[22] The Red Sea route, already operating at reduced capacity following Houthi attacks since late 2023, was further constrained when the Houthis resumed operations against Israel-bound vessels in late February 2026. The UNCTAD rapid assessment projected that global merchandise trade growth would slow from 4.7 percent in 2025 to between 1.5 and 2.5 percent in 2026.[23] Maha Raad, shipping expert and partner at Strategy and Middle East, described the structural dimension of the disruption to be more than just a temporary geopolitical hurdle. In a statement to Euronews Business, she mentioned that the crisis was accelerating a necessary shift away from lean, linear supply chains toward more flexible and networked ones, in which no single optimal route can be taken for granted.[24]

Three major corridor initiatives now compete for primacy in the Europe–Asia trade route, including (1) the India–Middle East–Europe Economic Corridor (IMEC); (2) the International North–South Transport Corridor (INSTC), and (3) the Trans-Caspian International Transport Route (TITR), known as the Middle Corridor. The INSTC has been structurally compromised by Western sanctions on Russia and the 2026 Iran war's damage to Iranian port infrastructure. The TITR, by contrast, has experienced sustained growth because it bypasses both sanctioned Russia and conflict-affected Iran. The World Bank estimates that with adequate infrastructure investment the TITR could reach 11 million tons annually by 2030.[25] Also, transit times on the Middle Corridor had been reduced from 53 days in 2022 to between 18 and 23 days. China invested approximately USD 23 billion in Kazakhstan in 2025 alone, substantially outpacing European institutional investment in the corridor's western segments.[26]

IMEC, announced at the G20 Summit in New Delhi in September 2023 by a coalition

[22] Schuler, Mike, "Container Spot Rates Snap Back as Carriers Push Emergency Surcharges amid Hormuz Tensions," *gCaptain*, May 7, 2026, https://gcaptain.com/container-spot-rates-snap-back-as-carriers-push-emergency-surcharges-amid-hormuz-tensions/.

[23] UNCTAD, "*Trade and Development Foresights 2026: Global Economy Faces a Geopolitical Challenge*," *UNCTAD/GDS/2026/1 (Geneva: United Nations Conference on Trade and Development*), May 13, 2026, https://unctad.org/publication/trade-and-development-foresights-2026-global-economy-faces-geopolitical-challenge.

[24] Humairah, Laila, "Global Trade's Next Top Priority: Bypassing the Hormuz Chokepoint," *Euronews Business*, May 12, 2026, https://www.euronews.com/business/2026/05/12/global-trades-next-top-priority-bypassing-the-hormuz-chokepoint.

[25] C. K. Daly, John, "Trade along Trans-Caspian International Transport Route Surges," *Jamestown Foundation*, January 8, 2025, https://jamestown.org/trade-along-trans-caspian-international-transport-route-surges/.

[26] EUToday, "The Middle Corridor: Why Europe Must Invest Now or Lose a Strategic Artery," *EUToday*, April 13, 2026, https://eutoday.net/middle-corridor-europe-must-invest-now/.

including India, the United States, the EU, Saudi Arabia, and the UAE, was conceived as a transformative multimodal connectivity initiative. It is projecting reductions in logistics costs by 30 percent and transit times by 40 percent compared with shipping via the Suez Canal.[27] IMEC stalled within weeks of its announcement when the Gaza conflict froze the Saudi-Israeli normalisation process on which the corridor's northern overland segment depended. By mid-2025, regional discussions had resumed at the level of feasibility analysis, and the EU-India Free Trade Agreement signed in January 2026 reinvigorated both commercial and political interest in the initiative. Greece's ports of Piraeus and Thessaloniki have advanced credible claims as IMEC's European terminus. If IMEC were fully operationalised through Greek gateways, the Balkans would become the physical node through which Middle Eastern trade enters and distributes across Europe.[28] The Hormuz crisis paradoxically strengthened IMEC's strategic rationale by making concrete the argument that supply chains relying on a single maritime passage are structurally exposed.[29] It is important to be exact about the limits of this effect, however, the crisis clarified the need for IMEC, but it did not remove the binding political constraint, which remains the Saudi–Israeli normalisation process rather than any question of logistics or financing.

All three corridors share the same geographic endpoint in the Balkans and Black Sea region, yet they operate in complete institutional isolation from one another. IMEC has no coordinating body. The TITR is managed by a polycentric coalition of railway operators and port authorities without a unified governance framework. The Persian Gulf-Black Sea corridor remains at the stage of bilateral expert consultations. The Balkans and Black Sea sit at the European endpoint of all three, yet that endpoint is developing without any strategic framework that treats the three corridors as parts of a single converging system. What this means is that infrastructure investment decisions made for one corridor can reduce rather than enhance the strategic value of the others. Moreover, governance failures in one segment, such as the Georgian funding cuts to Anaklia, propagate through the entire system without any institutional mechanism for collective response.

This is why governance fragmentation is the Middle Corridor's most significant structural vulnerability, alongside its geographic dependence on Georgian port capacity. The planned Anaklia deep-sea port, designed to handle large vessels that Georgia's existing ports cannot accommodate, has been identified by both the World Bank and the EU's Trans-European Transport Network plan as the corridor's single most critical infrastructure priority. Yet the Georgian government slashed Anaklia's 2026 funding from GEL 150 million to GEL 50 million, reflecting a political dysfunction that places short-term fiscal pressures above long-term strategic commitments.[30] A coordinated approach to Balkan infrastructure investment that treats the developing assets in Greece, Bulgaria, and Romania explicitly as the western anchor of the Middle Corridor, rather than as standalone national projects, would materially accelerate the corridor's commercial development and reduce Europe's exposure to the governance risks concentrated in the Georgian segment.

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[27] Afaq Hussain and Nicholas Shafer, "The India-Middle East-Europe Economic Corridor: Connectivity in an Era of Geopolitical Uncertainty," *Atlantic Council*, November 2025, https://www.atlanticcouncil.org/in-depth-research-reports/report/the-india-middle-east-europe-economic-corridor-connectivity-in-an-era-of-geopolitical-uncertainty/.

[28] D'Andrea, Donatello, "The India-Middle East-Europe Economic Corridor," *European Gulf Information Centre*, November 30, 2025, https://egic.info/analyse/the-india-middle-east-europe-economic-corridor/.

[29] Chitkara, Angela and Sutton, Samantha, "With Hormuz under Strain, a Trade Corridor Built for Resilience Faces a Real-World Test," *Fortune*, April 17, 2026, https://fortune.com/2026/04/17/imec-india-middle-east-europe-corridor-hormuz-trade-supply-chain/.

[30] Conradi, Friedrich, "The Much-Touted Middle Corridor Transport Route Could Prove a Dead End," *Carnegie Endowment Russia Eurasia Center*, April 2026, https://carnegieendowment.org/russia-eurasia/politika/2026/04/middle-corridor-transport-prospect.

5. The Case For Economic Interdependence

The concentration of analysis and investment on large-scale corridor infrastructure obscures a structural gap that will determine whether these corridors produce durable economic interdependence or merely transit revenues for state-owned logistics enterprises. SME trade between the Black Sea-Balkans region and the Middle East remains negligible, a clear contrast with the levels of SME integration achieved within the EU single market or between GCC states and South Asian trading partners operating under bilateral facilitation agreements. The deficit is not primarily financial. The barriers are regulatory and institutional. There are incompatible customs regimes, the absence of bilateral chamber of commerce networks capable of facilitating business contacts at the enterprise level, currency risk without mitigation instruments, and a systematic lack of market intelligence on both sides. The EU Black Sea Strategy Connectivity Agenda, adopted in May 2025, focuses explicitly on transport and energy infrastructure development but does not address SME trade facilitation or regulatory harmonisation with Middle Eastern partners.[31]

The significance of this gap is underappreciated in the corridor policy discussions as well. Historical comparisons indicate that the Trans-European Transport Network's most durable contribution to European economic integration was not the construction of major transit corridors, which would have occurred through market mechanisms regardless. Rather, it was but the regulatory harmonisation and SME integration that occurred along those corridors as a secondary effect of institutional framework-building. The corridors currently under development between the Black Sea-Balkans region and the Middle East replicate the infrastructure investment of the TEN-T process without replicating the institutional depth that made that process economically transformative. Without a dedicated layer of SME trade facilitation, such as customs harmonisation, mutual recognition of product standards in complementary trade categories, bilateral chamber of commerce development, and financial instruments to address currency risk, the corridors under development will carry strategic cargo for state and multinational actors while the everyday commerce that creates genuine economic interdependence between two regions remains underdeveloped.

6. Toward A New Framework: Policy Recommendations

The analysis in the preceding sections generates three policy recommendations that are distinct in their domain but interconnected in their institutional logic. They constitute the outline of a Black Sea-Middle East Connectivity framework that builds on existing institutional instruments rather than requiring the creation of new organisations from scratch. Before stating them, it is necessary to acknowledge the principal political obstacles each recommendation faces. This is because the structural interdependence discussed in this paper does not in itself guarantee political will, and recommendations that set aside implementation friction provide little practical guidance.

The principal obstacles are identifiable, especially when observing state behaviour from the Balkans to the Black Sea and eventually to the Gulf regions. Gulf Cooperation Council (GCC) states have limited incentive to engage through a Black Sea Economic Cooperation (BSEC) framework designed mainly around post-Soviet Black Sea dynamics. For the Gulf states, engagement would require a political rebranding of the dialogue track that makes Gulf states' interests as principals, rather than partners, explicit. Iranian participation in any corridor governance framework is constrained by the sanction's regime and by the political dynamics of the post-war period. The recommendations below address this obstacle by focusing first on the infrastructure and financial dimensions where progress is possible without full Iranian

[31] Dubovyk, Volodymyr, "The European Union's Black Sea Strategy," *New Eastern Europe*.

political integration. The US-Iran negotiations may certainly play a role in progressing Iranian financial and economic integration in the region. Moreover, the EU's prioritisation bandwidth is a genuine constraint as much as the lack of political and economic integration in the BSEC framework. The Black Sea Strategy is a new and not yet fully resourced framework, and for it to simultaneously extend toward the Middle East risks diluting rather than deepening its effectiveness in its primary geographic scope. Each recommendation below is designed with these constraints in mind.

The first recommendation concerns sustainable energy. The EU Black Sea Strategy's Connectivity Agenda should be extended, through a formal addendum or through the BSEC framework's existing dialogue structures, to incorporate a Black Sea-Middle East Energy Dialogue Track. This track would bring together EU member states active in Black Sea infrastructure, BSEC participating states, and GCC representatives to coordinate investment in the energy dimensions of the Persian Gulf-Black Sea corridor. It would also help in developing joint financing mechanisms for the Rasht-Astara rail link and associated pipeline infrastructure,[32] and connect the Vertical Gas Corridor framework to Gulf energy producers,[33] through a structured partnership rather than ad hoc bilateral arrangements. The GCC states' existing bilateral energy cooperation agreements with Balkan countries, such as Montenegro's agreement with the UAE and Masdar's Balkan joint ventures being the clearest examples, provide the political foundation on which a multilateral dialogue track can be built.

The second recommendation alludes to trade and SME connectivity. The EU should propose, through the framework of the EU-India Free Trade Agreement and the IMEC governance process once a coordinating body is established, a Black Sea-GCC Trade Facilitation Agreement with explicit provisions for SME-level engagement. This agreement should address customs harmonisation between Black Sea-region states and Gulf Cooperation Council members as well as the Gulf's adjacent neighbours, such as Iraq, Syria, Jordan, and Lebanon. It should include the development of bilateral chamber of commerce networks, mutual recognition of product standards in categories where Black Sea-Balkans exporters and Middle Eastern importers have complementary interests, and the creation of financial instruments to address currency risk in bilateral transactions. The digital pillar of IMEC, identified among the least politically contentious elements of the initiative, could serve as an initial platform for cross-regional trade facilitation before the more complex transportation segments are resolved.[34] Given the EU's existing constraints, a phased approach should be taken. For instance, a pilot trade facilitation framework that focuses on two or three high-product categories, with a defined evaluation period, is more likely to produce durable results than an ambitious comprehensive agreement that overextends EU institutional capacity.

Finally, the third recommendation concerns transport governance. The EU, through its Black Sea Strategy Connectivity Agenda and its role in the TEN-T network, should convene a joint corridor coordination forum with BSEC and GCC participation. This is to specifically evaluate aligning investment priorities, harmonising technical standards, and developing shared governance frameworks across the Middle Corridor, IMEC, and the Persian Gulf-Black Sea corridor. The most urgent immediate priority for this forum would be the Anaklia deep-sea port in Georgia, which both the World Bank and the EU TEN-T plan have identified as

[32] Mehr News Agency, "Russia to Begin Construction of Key Iranian Rail Link in 2026," *Mehr News Agency*, November 5, 2025, https://en.mehrnews.com/news/238450/Russia-to-begin-construction-of-key-Iranian-rail-link-in-2026.

[33] US Department of Energy, "US Department of Energy Brings Together Vertical Gas Corridor Countries to Strengthen Energy Coordination," *US Department of Energy*, February 2026, https://www.energy.gov/articles/us-department-energy-brings-together-vertical-gas-corridor-countries-strengthen-energy.

[34] Afaq Hussain and Nicholas Shafer, "The India-Middle East-Europe Economic Corridor: Connectivity in an Era of Geopolitical Uncertainty," *Atlantic Council*.

the central infrastructure bottleneck of the Middle Corridor.[35] A multilateral infrastructure financing commitment to Anaklia, coordinated between EU institutions, the European Bank for Reconstruction and Development (EBRD), the World Bank, and GCC sovereign wealth funds, would demonstrate the operational value of the coordination forum and provide its first concrete deliverable.[36] The framing of Anaklia as a shared European and Gulf interest, rather than as a Georgian national project to which multilateral funders may or may not contribute, is itself a governance success. It will directly operationalise the interdependence argument of this paper by treating a specific infrastructure asset as part of a shared system rather than a national one.

The argument for this architecture rests not only on the structural interdependence discussed in this paper but on the unusual convergence of political conditions that the 2026 US-Iran-Israel conflict has produced. The EU Black Sea Strategy, adopted in May 2025, provides an institutional framework that explicitly targets connectivity development. The Armenia-Azerbaijan peace agreement of August 2025 removes the South Caucasus's most persistent bilateral obstacle to corridor routing, subject to implementation. The EU-India Free Trade Agreement of January 2026 brings European political commitment to corridor development to a new level of seriousness. And the Hormuz crisis has produced, across European capitals, Gulf states, and South Caucasus governments simultaneously, a political consensus about the urgency of supply chain diversification that would have been difficult to initiate through normal diplomatic processes. Historical experience with multilateral connectivity initiatives is sobering on one point, which is political momentum driven by crisis conditions dissipates rapidly once immediate pressures ease. The window for action is real, but it is not indefinite.

7. Conclusion

This paper advocates that the Black Sea-Balkans corridor and the Middle East share a structural interdependence that is deeper, more consequential, and more poorly served by existing institutional frameworks than either regional scholarship or policy practice currently acknowledges. The 2026 Strait of Hormuz crisis revealed this existing structural interdependence at considerable cost, and in doing so made the previous pattern of treating the two regions as separate strategic theatres practically untenable.

Across the three domains examined, the evidence consistently points toward the same conclusion. In sustainable energy, Europe's vulnerability to Middle Eastern chokepoint disruption and the Black Sea region's emerging role as a renewable energy and gas transit corridor are two aspects of the same supply security challenge, and the Persian Gulf-Black Sea corridor is the physical and institutional link that connects them. In trade and transport, the three competing corridor initiatives that converge on the Balkans and Black Sea as their European endpoint represent an enormous collective investment in Eurasian connectivity that is systematically undermined by the absence of coordination between them. The SME connectivity gap, which no existing corridor framework addresses, is the missing layer of economic integration without which strategic infrastructure cannot result in the durable interdependence that policymakers intend.

The policy framework builds on existing frameworks, existing institutions and political commitments rather than calling for new organisations or new treaties. The Black Sea-Middle East connectivity architecture this paper envisions does not require a geopolitical reset per se.

[35] Conradi, Friedrich, "The Much-Touted Middle Corridor Transport Route Could Prove a Dead End," *Carnegie Endowment Russia Eurasia Center*; and Chkhaidze, Nicholas, "Georgia's Black Sea Coast Catches U.S. Attention as PRC Port Pact Stalls," *Jamestown Foundation*, May 20, 2026, https://jamestown.org/georgias-black-sea-coast-catches-u-s-attention-as-prc-port-pact-stalls/.

[36] Conradi, Friedrich, Footnote no. 30.

It requires the extension of existing policy frameworks to incorporate a relationship that geography, trade flows, and energy dependencies have already made real. The most important unanswered question this paper leaves open is whether the EU is willing to treat the Black Sea Strategy as the western anchor of a broader Eurasian connectivity framework. That is ultimately a question of political choice rather than analytical argument. The 2026 crisis has created the most favourable political conditions in a generation for this work to begin. The cost of building the institutional framework for Black Sea-Middle East connectivity is orders of magnitude smaller than the cost of the next disruption for which its absence leaves both regions unprepared.

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19-21 Arachovis Str. & Ippokratous
10680 Athens, Greece
Tel: +30 210 324 2321
Email: icbss@icbss.org
Website: www.icbss.org

Director General: **Georgios Mitrakos**

Managing Editor: **Fani Sampani**

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