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Enhancing India's Economic Integration with Eurasia: The Strategic Role and Evolving Dynamics of the International North–South Transport Corridor (INSTC)

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India's ambition to become a global economic powerhouse is increasingly linked to its ability to diversify export routes and secure a stable supply of energy resources. The International North–South Transport Corridor (INSTC) has emerged as a pivotal multimodal network that connects India to Russia, Europe, and Central Asia via Iran. By offering a route that is up to 40 percent shorter and 30 percent cheaper than traditional maritime channels such as the Suez Canal, the INSTC represents both an economic and strategic alternative amid rising geopolitical uncertainties and logistical bottlenecks. This paper synthesizes insights from extended gravity model analyses, policy briefs, and empirical studies to examine the evolution, operational challenges, and future prospects of the INSTC. Data from recent sources indicate that while India's exports to INSTC member countries stood at approximately US$20 billion in 2022, there exists a latent potential estimated at nearly US$180 billion if infrastructural and regulatory challenges are resolved. The analysis reveals that the corridor not only reduces transportation costs and transit times but also fosters network spill overs through the creation of regional logistics hubs. Moreover, in a geopolitical landscape marked by sanctions on traditional trade routes and emerging alternatives such as China's Belt and Road Initiative (BRI), the INSTC offers a counterbalance that enhances India's strategic autonomy. Policy recommendations include accelerating intermodal infrastructure investments, harmonizing customs and regulatory procedures, and devising innovative financial mechanisms to overcome banking and insurance challenges. Overall, the INSTC is positioned as a transformative enabler that can reshape regional integration, boost export competitiveness, and reinforce India's energy security.

Keywords: INSTC; international trade; energy security; gravity model; export potential; eurasian connectivity; geopolitical dynamics

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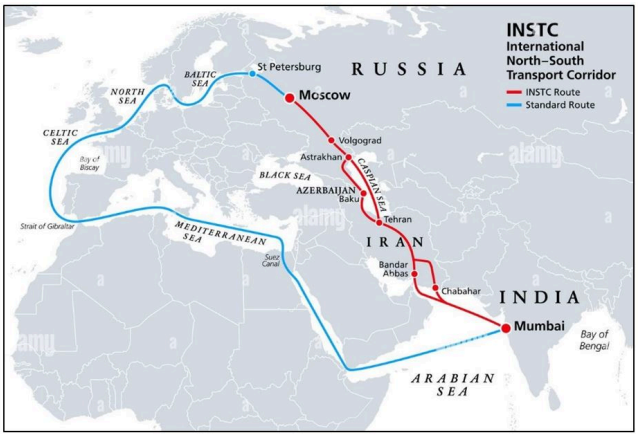
1. Introduction

India's rapid economic growth and ambitious target to achieve a global export market worth trillions of dollars require a rethinking of traditional trade routes. Historically, India has relied on maritime passage through the Suez Canal to connect with Eurasian markets. However, persistent challenges—including lengthy transit times, high shipping costs, and heightened risks of disruptions caused by geopolitical conflicts—have necessitated the exploration of alternative routes. The International North–South Transport Corridor (INSTC), established in 2000 by India, Russia, and Iran, represents one such alternative. Over the past two decades, the corridor has expanded to include key Central Asian states and now functions as a multimodal network that integrates road, rail, and maritime elements.

The significance of the INSTC has grown even further amid recent disruptions. For instance, multiple attacks on commercial vessels in the Red Sea and blockages in the Suez Canal during periods of regional conflict have underscored the vulnerability of traditional routes (Taneja, Joshi, Dua, & Siddiqui, 2024). In addition, sanctions imposed on certain countries have made conventional channels less reliable, thereby increasing interest in the INSTC. Data indicate that the corridor not only shortens transit times by almost 40 percent—from 45–60 days down to 25–30 days—but also reduces freight costs by roughly 30 percent (Gupta, 2022).



In summary, the INSTC is not simply an alternative logistics pathway; it is a strategic instrument capable of reshaping regional trade, stimulating economic growth, and reinforcing India's geopolitical standing.

This paper seeks to present an integrated view of these dynamics while outlining actionable policy recommendations.

2. Literature Review

2.1 Historical and Strategic Context: The idea of connectivity between India and Eurasia is rooted in history. Ancient trade routes, such as the Silk Road, facilitated cultural and economic exchanges between South Asia, Central Asia, and Europe. The modern incarnation of these routes is embodied in the INSTC, which was conceptualized in the late 1990s and formalized in 2000 by India, Russia, and Iran (Pal, 2024). Over time, the corridor's membership expanded to include Azerbaijan, Armenia, Kazakhstan, Kyrgyzstan, Tajikistan, Turkey, Ukraine, Belarus, Oman, and Syria—with Bulgaria joining as an observer. This evolution highlights a strategic imperative: India must secure alternative transit routes to overcome the vulnerabilities of traditional maritime passages, particularly in light of modern geopolitical challenges.

2.2 Energy Security and Trade Diversification: Energy security is a central concern for India, a country that increasingly depends on energy imports from regions that are often geopolitically unstable. According to Sharma (2021), securing diversified supply routes is as critical as domestic energy production. The INSTC offers a unique solution by providing access to energy-rich regions in Central Asia and the Caspian basin. Furthermore, trade diversification through alternative corridors is crucial for mitigating risks associated with maritime disruptions and geopolitical conflicts. Taneja et al. (2024) emphasize that disruptions in the Suez Canal—caused by events such as the Ever Given blockage—have magnified the importance of alternative trade routes, thereby enhancing the attractiveness of the INSTC.

2.3 Empirical Evidence from Gravity Model Applications: Empirical studies have extensively applied the gravity model to understand international trade flows. In its traditional form, the gravity model posits that bilateral trade between two countries is positively correlated with their economic sizes and inversely related to the distance between them. Recent studies extend this model by including infrastructural variables such as the presence of a transport corridor.

Azmi, Khan, and Koch (2024) find that incorporating an INSTC dummy variable significantly mitigates the negative impact of distance, especially for landlocked countries. These findings are robust across multiple datasets and emphasize that enhanced connectivity directly correlates with increased trade volumes.

2.4 Policy and Logistical Dimensions: Policy analysis has further enriched the literature on the INSTC. The recent Policy Brief #24 (Taneja et al., 2024) provides quantitative data on the potential gains from the corridor. The brief reveals that the INSTC route is about 40 percent shorter than the conventional Suez Canal route and can lower shipping costs by nearly 30 percent. Moreover, the brief quantifies India's current exports to INSTC member countries at approximately US$20 billion, while the latent export potential is estimated at US$180 billion. This suggests that substantial untapped opportunities exist, particularly in sectors such as mineral products, chemicals, machinery, and textiles.

Gupta (2022) adds a complementary perspective by discussing the existing infrastructural strengths along the corridor—such as rail connectivity between Bandar Abbas and Astrakhan—and how these can generate network spill overs and regional economic benefits. The creation of logistics hubs and high-tech tracking systems is posited as a critical factor for realizing these benefits.

2.5 Geopolitical Considerations: Geopolitical dynamics are a recurring theme in the literature. The AsiaGlobalOnline study by Sahakyan (2020) argues that the INSTC can serve as a strategic counterweight to China's Belt and Road Initiative (BRI). With increasing sanctions on traditional routes and escalating regional conflicts, the INSTC presents a multipolar alternative that aligns well with India's strategic interests. However, the corridor is not without challenges. Issues such as unresolved border disputes, non-harmonized regulatory frameworks, and the slow pace of infrastructural investments persist. These factors necessitate a coordinated multilateral approach to fully leverage the INSTC's potential.

3. Theoretical Framework

3.1 Extended Gravity Model: The extended gravity model is a fundamental tool for evaluating how infrastructural connectivity influences trade. The basic model is expressed as:

$$\text{Trade}_{ij} = \alpha + \beta_1 \log(\text{GDP}_i) + \beta_2 \log(\text{GDP}_j) + \beta_3 \log(\text{Distance}_{ij}) + \beta_4 \text{Landlocked}_j + \beta_5 \text{INSTC}_j + \varepsilon_{ij}$$

In this formulation:

GDP_i and **GDP_j** represent the economic sizes of India and its trading partner.
Distance_ij measures the geographic separation between the countries.
Landlocked_j is a binary variable indicating whether the partner country is landlocked.
INSTC_j is a dummy variable reflecting the operational status of the corridor.

Azmi et al. (2024) report that the inclusion of the INSTC variable significantly offsets the negative effect of distance, particularly for countries that lack direct access to seaports. This finding underscores the value of enhanced physical connectivity in driving trade efficiency.

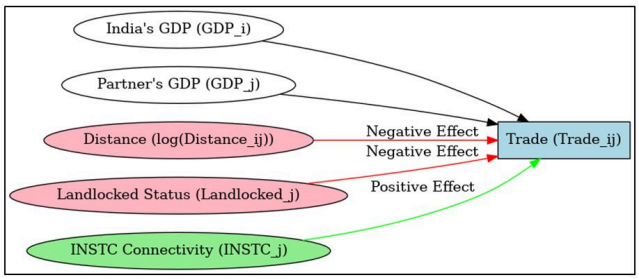


Figure 1 illustrates a schematic of the extended gravity model, demonstrating how each variable contributes to reducing overall trade costs.

3.2 Network Effects and Regional Integration: Network theory suggests that improvements in infrastructure yield multiplier effects beyond the immediate cost reductions. Enhanced connectivity facilitates the formation of logistics hubs, which in turn stimulate regional trade clusters and generate agglomeration economies. These spill over effects lead to more integrated and resilient regional supply chains. In the context of the INSTC, such network effects can transform isolated improvements in transport efficiency into broader regional economic integration, thereby raising the overall level of trade among member countries.

3.3 Energy Security and Strategic Diversification: The concept of energy security has evolved to incorporate not only the reliability of supply but also the strategic diversification of supply routes. For India, which relies heavily on imported energy, the INSTC offers an alternative pathway to secure hydrocarbons from Central Asia and the Caspian region.

This diversification reduces vulnerability to geopolitical shocks and supply disruptions (Sharma, 2021). The dual benefits of reduced transit times and strategic autonomy are key drivers for India's renewed interest in the corridor.

4. Methodology

4.1 Data Sources and Variables: This research synthesizes multiple data sources, including:

National and global trade databases for export and import statistics, Policy documents such as Policy Brief #24 (Taneja et al., 2024) that provide sectoral export data and export potential estimates, Empirical studies utilizing the gravity model (Azmi et al., 2024), Reports and presentations from industry stakeholders (e.g., Shinde, 2018) offering qualitative insights on logistical challenges and infrastructural bottlenecks.

The key variables in the study include: Export Volume: Measured as India's total exports to INSTC member countries. Geographic Distance: The physical distance between India and each partner country. Landlocked Status: A binary indicator for whether the destination country is landlocked. INSTC Connectivity: Represented as a dummy variable indicating whether the trade route benefits from INSTC infrastructure. Sector-Specific Data: Including current export values and estimated potential export values, particularly in sectors such as mineral products, chemicals, and machinery.

4.2 Econometric and Qualitative Approaches: The extended gravity model is estimated using panel data regression techniques. This approach allows us to control for unobserved heterogeneity and isolate the impact of infrastructural connectivity on trade flows. In addition to quantitative analysis, qualitative methods—such as expert interviews and case studies—are employed to contextualize the empirical findings. Insights from industry experts like Shinde (2018) provide a practical perspective on the challenges of intermodal transfers and regulatory inconsistencies.

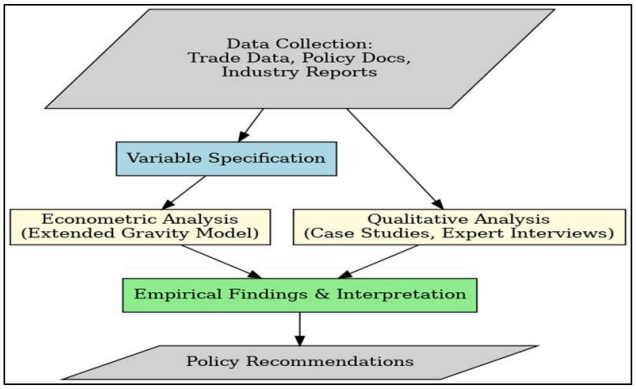


Figure 2 outlines the integrated methodological framework, which combines quantitative econometric analysis with qualitative case studies and policy document review.

4.3 Limitations: Several limitations must be acknowledged:

- **Measurement Errors:** Inaccuracies in measuring infrastructural quality and connectivity could affect the estimation of the INSTC variable.
- **Geopolitical Dynamics:** The static nature of panel data may not fully capture rapidly changing geopolitical risks.
- **Endogeneity Issues:** There is a potential for reverse causality where increased trade may lead to further investments in infrastructure, complicating causal interpretations.

Future research should incorporate dynamic panel data techniques and instrumental variable approaches to address these limitations more robustly.

5. Empirical Findings and Data Integration

5.1 Trade Facilitation and Cost Savings: Empirical studies consistently show that the INSTC has a significant positive impact on trade flows. Data from Policy Brief #24 (Taneja et al., 2024) indicate that the traditional Suez Canal route requires between 45 to 60 days for transit, whereas the INSTC route reduces transit time to approximately 25 to 30 days—a reduction of nearly 40 percent. In tandem, freight costs are reduced by roughly 30 percent. These reductions translate into lower overall trade costs, enhancing the competitiveness of Indian exports in regional markets.

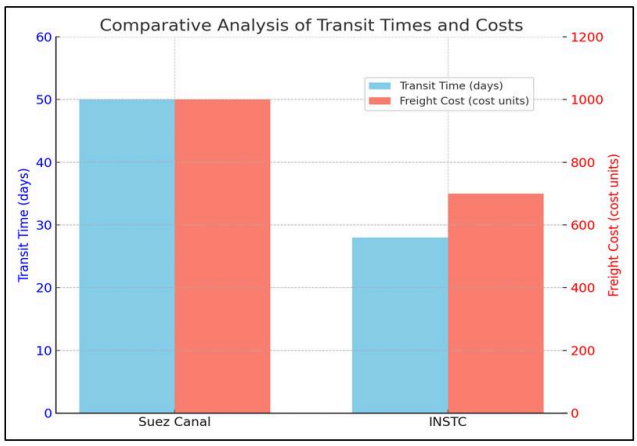


Figure 3 presents a comparative analysis of transit times and costs between the traditional Suez Canal route and the INSTC route.

5.2 Mitigating Distance Effects and Enhancing Export Potential: One of the most striking empirical findings is the "distance mitigation" effect observed when the INSTC is factored into the gravity model. For many landlocked countries in Eurasia, the corridor effectively bridges the geographic gap, thereby increasing trade volumes. According to Taneja et al. (2024), while India's current exports to INSTC member countries were approximately US$20 billion in 2022, the latent export potential is estimated at US$180 billion—a nearly nine fold increase.

Table 1 (adapted from Policy Brief #24) summarizes current exports and potential by sector, highlighting sectors with substantial untapped potential.

Table 1: India's Current Exports and Export Potential with INSTC Members (Adapted Data)

Sector Description	Exports (2022, US$ Mn)	Export Potential (US$ Mn)	% of Total Potential
Mineral Products	5,893	39,237	21.8
Chemical & Allied Products	3,131	31,343	17.4
Machinery and Electrical Equipment	2,118	29,593	16.4
Base Metals	2,188	18,923	10.5
Textiles	1,068	13,494	7.5
Total	20,527	180,264	100

(Adapted from Taneja et al., 2024)

5.3 Network Spill overs and Logistical Integration: Enhanced connectivity through the INSTC not only reduces trade costs but also stimulates network spill overs. Gupta (2022) highlights that improved infrastructure along the corridor—particularly the rail links between Bandar Abbas and Astrakhan—facilitates the development of regional transit hubs. Such hubs can act as nodes for multimodal logistics, allowing for more efficient customs clearance, real-time tracking, and intermodal transfers. These benefits are further amplified by the integration of digital platforms and advanced tracking systems, which are expected to reduce delays and improve overall supply chain efficiency.

5.4 Geopolitical and Strategic Dynamics: Geopolitical developments have also reinforced the relevance of the INSTC. Sahakyan (2020) argues that, as a counterbalance to China's BRI, the INSTC represents a strategic tool for India to diversify its trade routes and reduce reliance on traditional maritime channels vulnerable to disruptions. With sanctions on key countries and periodic instability in the Suez Canal region, the multipolar nature of the INSTC—supported by a coalition of diverse countries—emerges as an essential component of India's broader strategy. The corridor's ability to reduce geopolitical risk while offering significant cost and time advantages has been a recurring theme in recent analyses.

6. Discussion

6.1 Strategic Implications for India: The empirical evidence indicates that the INSTC can fundamentally transform India's trade architecture. By reducing transit times and lowering shipping costs, the corridor enhances the competitiveness of Indian exports, particularly to landlocked and remote Eurasian markets. The dramatic increase in potential export value—from US$20 billion to an estimated US$180 billion—suggests that there is significant untapped capacity in sectors such as mineral products, chemicals, and machinery. This potential, if fully harnessed, could help India achieve its long-term export targets and contribute to overall economic growth.

6.2 Complementarity with Alternative Corridors: While the China–Pakistan Economic Corridor (CPEC) has received substantial attention under China's BRI, its reliance on politically sensitive routes diminishes its long-term viability. In contrast, the INSTC is supported by a more diverse coalition, including Russia, Iran, and multiple Central Asian countries. Gupta (2022) and Sahakyan (2020) both underscore that this diversification not only reduces dependency on any single route but also creates

synergies that can boost bilateral and multilateral trade. As India's strategic interests evolve, leveraging the INSTC as a complementary corridor can provide a robust alternative to more politically constrained routes.;

6.3 Infrastructural and Regulatory Challenges: Despite its significant potential, the INSTC faces several operational challenges. Taneja et al. (2024) identify critical issues such as: Intermodal Connectivity: The integration of road, rail, and maritime segments is currently suboptimal, resulting in delays and higher transaction costs. Regulatory Harmonization: Diverse customs procedures, tariff structures, and non-tariff barriers across member states hinder seamless trade. Financial and Insurance Constraints: International sanctions, particularly on Iran, complicate banking and insurance arrangements, affecting the smooth operation of the corridor. Addressing these challenges requires not only increased investment but also the creation of a cohesive multilateral regulatory framework.

6.4 Geopolitical Rebalancing: In the context of shifting global power dynamics, the INSTC provides India with an opportunity to recalibrate its geopolitical strategy. By reducing reliance on conventional maritime routes, India can lessen its exposure to regional conflicts and sanctions. Sahakyan (2020) argues that the corridor can serve as a counterweight to China's BRI, thereby enhancing India's strategic autonomy. This rebalancing is essential as India seeks to expand its influence across Eurasia while mitigating the risks associated with traditional supply routes.

7. Policy Implications and Recommendations

The empirical and theoretical insights drawn from this study underscore the enormous potential of the INSTC to transform India's trade landscape, reduce logistics costs, and enhance national energy security. However, realizing this potential requires a coordinated and multi-pronged policy approach. In this section, we expand upon the policy implications and provide detailed recommendations designed to address the key challenges identified in the literature and empirical findings.

7.1 Accelerate Infrastructure Investments

Modernization of Transport Infrastructure: Rail, Road, and Port Upgrades: Given that a significant portion of the INSTC's benefits hinge on reduced transit times and lower costs, it is imperative that member countries, led by India, invest aggressively in upgrading key infrastructural components. This includes modernizing rail lines, expanding port capacities at strategic nodes such as Chabahar, Bandar Abbas, Nhava Sheva, and Astrakhan, and enhancing road networks that support intermodal connectivity. Investment in Multimodal Facilities: Infrastructure investments should not be isolated. Instead, there should be an integrated approach to developing multimodal facilities that enable seamless transfer of cargo between road, rail, and maritime segments. For example, creating dedicated container terminals with state-of-the-art equipment at intermodal junctions can reduce handling times and minimize delays.

Deployment of Advanced Digital Technologies: Real-Time Tracking Systems: Investments in digital tracking systems using GPS, RFID, and block chain technology can improve the transparency and efficiency of logistics operations along the corridor. Such systems facilitate real-time monitoring of cargo, ensure timely customs clearances, and reduce paperwork. Single-Window Clearance Platforms: A centralized digital platform that integrates customs, quarantine, and other regulatory approvals is essential. This single-window system would streamline cross-border processes and lower administrative costs, as suggested by Taneja et al. (2024).

7.2 Harmonize Regulatory Frameworks

Standardization of Customs Procedures and Tariff Structures: Multilateral Regulatory Body: Establishing a dedicated regulatory body composed of representatives from all INSTC member states can help harmonize customs procedures and tariff policies. This body should work toward developing common standards and guidelines that facilitate smooth cross-border trade. Reduction of Non-Tariff Barriers: Addressing non-tariff barriers such as differing product standards, certification requirements, and quarantine procedures is critical. Countries should negotiate mutual recognition agreements and simplify regulatory requirements to foster easier market access.

Implementation of a Single-Window Clearance System:

Streamlined Documentation: By implementing a single-window clearance system, member states can consolidate various documentation and clearance processes into one streamlined procedure. This system would significantly reduce delays and lower the overall cost of trade. Integration with Digital Platforms: The regulatory harmonization process should be integrated with advanced digital platforms to allow for real-time tracking and electronic data exchange among member countries.

7.3 Innovate Financial and Insurance Mechanisms

Addressing Banking and Payment Issues:

Alternative Settlement Systems: International sanctions and restrictions on certain financial transactions, particularly with countries like Iran, necessitate the development of alternative payment and settlement systems. Establishing a dedicated corridor-based financial instrument or working with regional banks to create alternative SWIFT-like networks can help bypass these challenges. Facilitation of Trade Finance: Enhanced trade finance mechanisms—such as credit guarantees, export credit agencies, and insurance products tailored to corridor-specific risks—can provide exporters with the necessary liquidity and risk mitigation. This is particularly important for managing the higher risks associated with non-traditional routes.

Revamping Insurance Coverage:

Customized Insurance Products: The corridor's stakeholders should collaborate with international insurance providers to develop products that specifically cover the risks associated with multimodal transportation through politically volatile regions. Given that some insurers are reluctant to cover certain segments of the route, targeted insurance solutions can ensure that all stages of the journey are adequately insured. Government Support and Subsidies: In cases where private insurance providers are unwilling to offer coverage due to high risk, government intervention through subsidies or state-backed insurance schemes may be necessary.

7.4 Strengthen Multilateral Coordination

Enhancing the Role of the INSTC Secretariat:

Regular Intergovernmental Meetings: The INSTC secretariat should be empowered to convene regular meetings among member states. These meetings would serve as a forum to address operational challenges, share best practices, and coordinate on strategic issues. Establishing Joint Working Groups: Specialized working groups focused on specific challenges—such as infrastructure development, regulatory harmonization, and digital integration—can help ensure focused and effective solutions. These groups can draw on expertise from both public and private sectors.

Promote Bilateral and Multilateral Agreements:

Double Taxation Avoidance Agreements (DTAAs) and Investment Protection: Strengthening economic ties through DTAAs and investment protection agreements will create a more secure environment for cross-border investments and trade. Such agreements can reduce the financial risks associated with operating along the corridor. Regional Trade Agreements: In addition to bilateral agreements, exploring the possibility of a regional free trade agreement (FTA) among INSTC member states could further enhance market integration. Such an FTA would facilitate the free movement of goods and services, reducing barriers to trade.

7.5 Focus on Sectoral Export Promotion

Targeting High-Potential Sectors:

Sector-Specific Incentives: Policymakers should focus on sectors identified as having high export potential, such as mineral products, chemicals, machinery, and textiles. Targeted incentives—including tax breaks, subsidies for research and development, and export credit facilities—can help boost competitiveness in these sectors. Trade Promotion Initiatives: Launching trade promotion initiatives specifically tailored to the INSTC markets can help Indian exporters tap into the latent potential. These initiatives could include trade fairs, export seminars, and market research collaborations with partner countries.

Developing Specialized Logistics Hubs:

Creation of E-Commerce Corridors: Given the rapid growth of e-commerce, developing specialized logistics hubs that cater to digital trade can further enhance market access. For example, identifying potential hubs in strategic locations such as Bhiwandi in Maharashtra can facilitate faster, cost-effective movement of goods. Integration with Digital Platforms: By integrating these logistics hubs with digital trade platforms,

exporters can benefit from improved supply chain transparency and efficiency.

7.6 Enhance Strategic and Geopolitical Partnerships

Diversifying Energy Imports:
Alternate Energy Supply Routes: Using the INSTC to diversify energy imports—especially hydrocarbons from Central Asia and the Caspian region—will reduce India's reliance on traditional maritime routes that are vulnerable to disruptions. This diversification is crucial for ensuring long-term energy security. Joint Energy Projects: Member states should explore opportunities for joint investments in energy infrastructure projects along the corridor, including pipelines and refineries, which can facilitate smoother energy trade.

Strengthening Geopolitical Alliances:
Counterbalance to the BRI: The INSTC offers a strategic counterweight to China's Belt and Road Initiative. By strengthening multilateral coordination and engaging in joint strategic dialogues, India and its partners can use the corridor as a tool to enhance their collective geopolitical autonomy. Regional Security Arrangements: Given the instability in some regions along the corridor, establishing joint security protocols and crisis management mechanisms is critical. This could involve collaborative efforts in intelligence sharing, coordinated border security, and joint naval or air patrols to ensure safe passage for cargo.

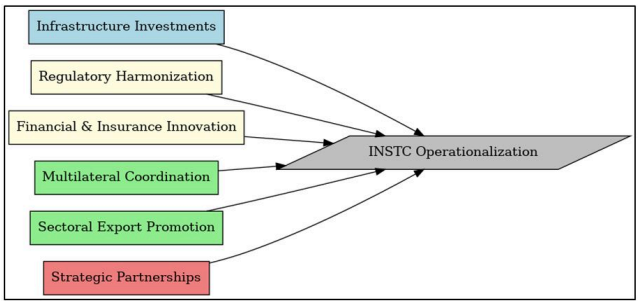


Figure 4 illustrates a conceptual diagram of the integrated policy framework, summarizing these recommendations.

8. Conclusion

The International North–South Transport Corridor is emerging as a transformative initiative with the potential to reshape India's economic and strategic landscape. By reducing transit times by nearly 40 percent and lowering shipping costs by approximately 30 percent, the corridor can substantially enhance the competitiveness of Indian exports. The latent export potential—estimated at US$180 billion compared to the current US$20 billion—highlights the enormous scope for growth if infrastructural and regulatory challenges are addressed.

This paper has demonstrated that the INSTC not only offers immediate economic benefits but also creates long-term strategic advantages by diversifying energy supply routes and mitigating geopolitical risks. However, realizing this potential requires coordinated efforts across multiple dimensions: accelerated infrastructure investments, harmonized regulatory frameworks, innovative financial solutions, and strengthened multilateral cooperation.

In the face of global disruptions, increasing sanctions, and rising geopolitical tensions, the INSTC stands as a critical enabler for India's integration with Eurasia. By implementing the policy recommendations outlined herein, India can position itself at the forefront of regional trade, foster sustainable economic growth, and secure its energy future.

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