APRIL 2026

Resilience Through Linkage

Russia, Iran, and Aspirations for North-South Trade

AUTHORS
Maria Snegovaya
Tina Dolbaia
Nicholas Fenton

A Report of the CSIS Europe, Russia, and Eurasia Program

CSIS | CENTER FOR STRATEGIC & INTERNATIONAL STUDIES

APRIL 2026

Resilience Through Linkage

Russia, Iran, and Aspirations for North-South Trade

AUTHORS

Maria Snegovaya

Tina Dolbaia

Nicholas Fenton

A Report of the CSIS Europe, Russia, and Eurasia Program

CSIS | CENTER FOR STRATEGIC & INTERNATIONAL STUDIES

About CSIS

The Center for Strategic and International Studies (CSIS) is a bipartisan, nonprofit policy research organization dedicated to advancing practical ideas to address the world's greatest challenges.

Thomas J. Pritzker was named chairman of the CSIS Board of Trustees in 2015, succeeding former U.S. senator Sam Nunn (D-GA). Founded in 1962, CSIS is led by John J. Hamre, who has served as president and chief executive officer since 2000.

CSIS's purpose is to define the future of national security. We are guided by a distinct set of values—nonpartisanship, independent thought, innovative thinking, cross-disciplinary scholarship, integrity and professionalism, and talent development. CSIS's values work in concert toward the goal of making real-world impact.

CSIS scholars bring their policy expertise, judgment, and robust networks to their research, analysis, and recommendations. We organize conferences, publish, lecture, and make media appearances that aim to increase the knowledge, awareness, and salience of policy issues with relevant stakeholders and the interested public.

CSIS has impact when our research helps to inform the decisionmaking of key policymakers and the thinking of key influencers. We work toward a vision of a safer and more prosperous world.

CSIS does not take specific policy positions; accordingly, all views expressed herein should be understood to be solely those of the author(s).

Center for Strategic & International Studies
1616 Rhode Island Avenue, NW
Washington, DC 20036
202-887-0200 | www.csis.org

Acknowledgments

The authors would like to thank a wide group of experts, scholars, and practitioners who provided important insights for this report, including Mark N. Katz, Jeffrey Mankoff, Richard Giragosian, Nikolay Kulbaka, and Andrew Monaghan, as well as participants of the CSIS virtual expert workshop.

Further, the authors would like to thank CSIS interns Sara Von Bonsdorff and Samuel Zabin for their assistance with research and analysis.

The authors are also grateful to colleagues from the CSIS iDeas Lab, including Joseph Bermudez and Jennifer Jun for providing valuable satellite imagery analysis and Fabio Murgia for designing the maps included in the report. Finally, the authors are thankful to the CSIS publications team, including Kelsey Hartman, Hunter Macdonald, and Leena Marte, for their help with report editing, visualization, and publication.

This report is made possible by the generous support of the Smith Richardson Foundation.

Contents

Introduction

In June 2022, Iran's state-run Islamic Republic of Iran Shipping Lines (IRISL) announced its first pilot shipment of Russian goods to India via a route originating in St. Petersburg, crossing the Caspian Sea, passing through Russian and Iranian ports, and terminating at Nhava Sheva, one of the largest container ports in India.[1]

Via this corridor, the IRISL, sanctioned by the U.S. State Department in 2019 for transporting proliferation-sensitive cargo tied to Iran's ballistic missile and military programs, reportedly delivered two 40-foot containers of wood laminate sheets in about 25 days and said future shipments would soon follow.[2] While Western media described the route as a "new trade corridor," regional outlets quickly clarified that it was part of the International North-South Transport Corridor (INSTC)—an ambitious, Russia-promoted 7,200 km (4,474-mile) road-rail-naval trade route currently under development that, if completed, would link Russia to the Persian Gulf and India through the South Caucasus and Central Asia.[3]

Although initiated in 2000 by Russia, Iran, and India, the INSTC has garnered increased interest and support from the Kremlin following Russia's full-scale invasion of Ukraine in 2022 and concomitant Western sanctions targeting its supply chains. These events have accelerated Russia's broader push to reshape international trade and economic relations, an effort centered on limiting the West's role in defining and leading such relations. According to a leaked Russian government report, Moscow aims to create a "macroregion" connecting Russia to Global South countries through trading, financial, and transportation ties, and through a shared "world view . . . where . . . [Russia] write[s] rules for the new world . . . [and has its] own sanctions policy."[4] The Kremlin views the formation of such a bloc as an important long-term objective that will outlast the war in Ukraine, put Russia at the center of a Eurasian trade network, and rival Western spheres of economic influence.

If fully developed and operationalized, the INSTC could become the connective tissue of this macroregion, linking the countries of Eurasia, the Middle East, and the Indo-Pacific and creating more sanctions-resilient trade networks. Yet, given the substantial investments required to fully operationalize the corridor, as well as long-standing (and currently exacerbated) geopolitical uncertainties surrounding the region as a whole, multiple questions regarding the INSTC's viability remain unresolved. One of the more pressing questions is the impact of "Operation Epic Fury"—U.S.-Israeli strikes on Iran, ongoing since late February 2026.[5] The conflict, which has brought significant damage to Iranian government buildings and military infrastructure, has also disrupted the flow of goods via the corridor and delayed planned and ongoing infrastructure projects on Iranian territory.[6] However, if the current conflict does not result in fundamental regime change, the strategic interests of the Russian and the Iranian governments in developing alternative trade routes that bypass the West are likely to remain largely unaltered.

This report—one of the first in-depth examinations of the corridor within Western, English-language policy circles—assesses the geoeconomic and geopolitical opportunities the INSTC offers to Russia and other participating or interested states. The study identifies a clear Russian and Iranian commitment to creating a trade route that could bypass Western sanctions. It also evaluates the corridor's potential to reshape the U.S.-dominated global trade system in the coming decades.

The study identifies a clear Russian and Iranian commitment to creating a trade route that could bypass Western sanctions.

The study relies on qualitative research methods, including an extensive review of regional scholarship, policy analyses, news reporting, and official statements from governments of the participating countries, coupled with one-on-one interviews and a policy workshop with regional experts. The writing was also informed and enriched by approaches such as web scraping and original satellite imagery analysis. Additionally, original English-language maps were created to better visualize the INSTC's different branches and its proximity to other international trade routes.

The report is organized into three main chapters. The first chapter offers an overview of the INSTC as a trade and connectivity project; the second evaluates infrastructure and logistical challenges and recent developments along the corridor's main branches, drawing on satellite imagery; and the third analyzes the corridor's position relative to Western- and Chinese-dominated trade routes, including the Suez Canal, the Middle Corridor, and China's Belt and Road Initiative (BRI). The conclusion assesses the INSTC's overall feasibility and the potential risks it could pose to Western interests if fully operationalized.

1

Background

Project Initiation and Post-2022 Developments

At the Second International Eurasian Conference on Transport held in St. Petersburg on September 12, 2000, India, Iran, and Russia signed an agreement to build the INSTC. Ratified in 2001, the agreement came into force in 2002. By 2006, other countries had also joined, including Kazakhstan and Tajikistan in Central Asia, Azerbaijan and Armenia in the South Caucasus, Belarus and Bulgaria in Eastern Europe, and Syria and Oman in the Middle East. In 2023, Turkmenistan joined the INSTC and, in 2025, Uzbekistan applied for membership. However, as this report shows, not every country from this list has been actively involved in the INSTC's development. The INSTC Coordination Council, which was established to oversee the implementation of the agreement, held seven meetings between 2002 and 2021, as well as a number of expert-level sessions.[7]

Support for the INSTC has been driven by its expected efficiency gains.[I] According to the Federation of Freight Forwarders Association in India, once fully operational, the corridor is estimated to be about 30 percent cheaper and 40 percent shorter than the traditionally used Suez Canal route, which connects Russia to India via Europe and carries roughly 12-15 percent of global trade.[8] Regional sources have similarly argued that, while shipments from Russia to India via the Suez Canal typically take 30-45 days (and, in some cases, even up to 60 days), the INSTC could reduce transit times to 15-30 days.[9] It is also expected that the shipping costs will be lower along the fully

I When analyzing the INSTC's overall efficiency, it is worth noting that much of the available data on the corridor relies on official and state-affiliated sources, which may reflect the corridor's planned rather than realized capacity.

developed corridor, with one source estimating that the transportation of a 20-foot dry container via the INSTC could cost around $1,300, compared to $2,100-2,800 via the Suez Canal route.[10]

Projections of the corridor's future cargo capacity suggest that the fully developed INSTC could handle roughly 30 million tons of total annual cargo– by some estimates, equating to over 75 percent of the total combined container freight for Eurasian, South Asian, and Gulf nations.[11] Some Russian sources go so far as to claim that, with targeted investments of up to $18 billion, the corridor's cargo-carrying capacity could be expanded to 80-100 million tons annually.[12]

Among the energy-related products that Russia could transport in significant amounts through the INSTC are petrochemicals and fertilizers.[13] For instance, India's reliance on Russian fertilizers increased sharply after 2022, rising more than threefold from 2021 to $1.7 billion in 2024, with further growth evident in late 2025.[14] Given that Russia's non-energy exports to countries across the Middle East and Indo-Pacific, including Iran and India, consist largely of agricultural and industrial goods, while its imports are dominated by foodstuffs and a wide range of chemical and manufactured products, all of these categories could move via the INSTC as the corridor develops.[15]

However, it is worth noting that, at present, the corridor's function as a vehicle for exports from Russia might be more developed than its role enabling imports into Russia. For instance, Russian imports from India—comprising pharmaceuticals, machinery, and chemicals—reach roughly $5 billion annually, while the country's imports from Iranian and Gulf markets, which traditionally have gone through Iran, also remain in the low single-digit billions.[16] This imbalance might change as Russia develops alternative sanctions-resilient supply channels. If the INSTC's import-export functions become fully developed, it could facilitate both Russia and Iran dodging Western sanctions, as well as generate billions in annual revenue for participant countries.[17] Iranian sources, for example, claim that the country could earn up to $20 billion in transit profits alone. Indian and Central Asian analysts likewise estimate that India's export potential to Eurasian states could reach $170-$180 billion "if India and the Eurasian Economic Union sign a free trade agreement . . . while the INSTC also becomes fully functional."[18]

In addition to its potential economic benefits, the INSTC holds strategic significance for its participants. Since the mid-2010s, Russian strategic planning documents have stressed the importance of reducing reliance on Western markets and, relatedly, on increasing economic ties with non-Western states through 2030 and beyond.[19] These official documents emphasize the need to capitalize on "the unique geographical position and transit capacity of Russia to advance the national economy and strengthen the transport and infrastructure connectivity in Eurasia."[20] This framing considers transport and trade route development as instrumental to national security and sovereignty, linking both strategies to Russia-led Eurasian Economic Union (EAEU) coordination.[21] It also reflects what Russian grand strategy scholar Andrew Monaghan describes as "a deeply embedded, long-term strategic worldview, rather than a short-term tactical adjustment."[22] The INSTC fits neatly into this strategy with President Putin arguing that, once complete, the corridor will "significantly diversify global traffic flows," transforming Iran into a key hub for Russian exports to the Middle East and the Indo-Pacific.[23]

The government in Iran appears to share Russia's strategic vision. Having been bogged down by Western sanctions for decades, Tehran has viewed the INSTC as a means to diversify its export markets and to establish alternative payment systems through bilateral agreements with the other corridor participants.[24] In 2023, during a special meeting on the INSTC at the 26th St. Petersburg International Economic Forum, Iran's minister of roads and urban development introduced the "Iran-Rah" initiative, aimed at positioning the country as a strategic transit hub linking east-west and north-south trade routes by developing its road-rail-naval infrastructure and strengthening its transportation fleet.[25] Given the current conflict, the viability of the "Iran-Rah" initiative remains uncertain. But the continuation of a similar policy under the new leadership, if the latter remains dominated by the Islamic Revolutionary Guard Corps (IRGC), is highly likely.

India has long viewed the INSTC as a viable alternative to the Suez Canal transit route, which remains vulnerable to disruptions from attacks and blockages.[26] Moreover, the country has been seeking to strengthen trade relations with Central Asian states while offering a counterbalance to China-funded infrastructure projects in the region.[27] Some local experts believe that the INSTC could help New Delhi achieve its goal of reaching $2 trillion in exports by 2030, by expanding its trade ties with the INSTC member states.[28] In December 2025, following the Putin-Modi summit, the two leaders issued a joint statement pledging to expand the use of the INSTC to reduce costs and transit times.[29] Currently, New Delhi is carefully tracking the developments around Iran and has temporarily distanced itself from corridor-related initiatives. But, considering its longer-term trade and geopolitical ambitions related to the Arabian Sea and the wider Indian Ocean, it is unlikely that New Delhi will fully give up on the project.

Other Eurasian states that have been actively involved in the development of the corridor, such as Azerbaijan and Kazakhstan, likewise appreciate a potential opportunity to boost their roles as transit hubs between Russia, Iran, and India and to expand their footprints in Eurasian transport and logistics.[30] Similar to India, they seem to be in a waiting phase while the current conflict in Iran is unfolding.[31]

Notable Post-2022 Developments

Prior to 2022, Moscow had framed the corridor as a means of connecting the Baltic and northern European states with India, China, and Southeast Asia via the Caspian Sea, the Persian Gulf, and the Arabian Sea, with Russia serving as a transit route.[32] But progress stalled due to a combination of strategic caution and persistent practical obstacles. UN and U.S. sanctions on Iran constrained serious financing and investment, while Russia, still deeply embedded in Western financial systems throughout the 2000s and 2010s, had limited incentives to commit major resources to a corridor dependent on a pariah partner.[33] Ongoing logistical and financial constraints (many of which persist and are discussed below) further slowed development.

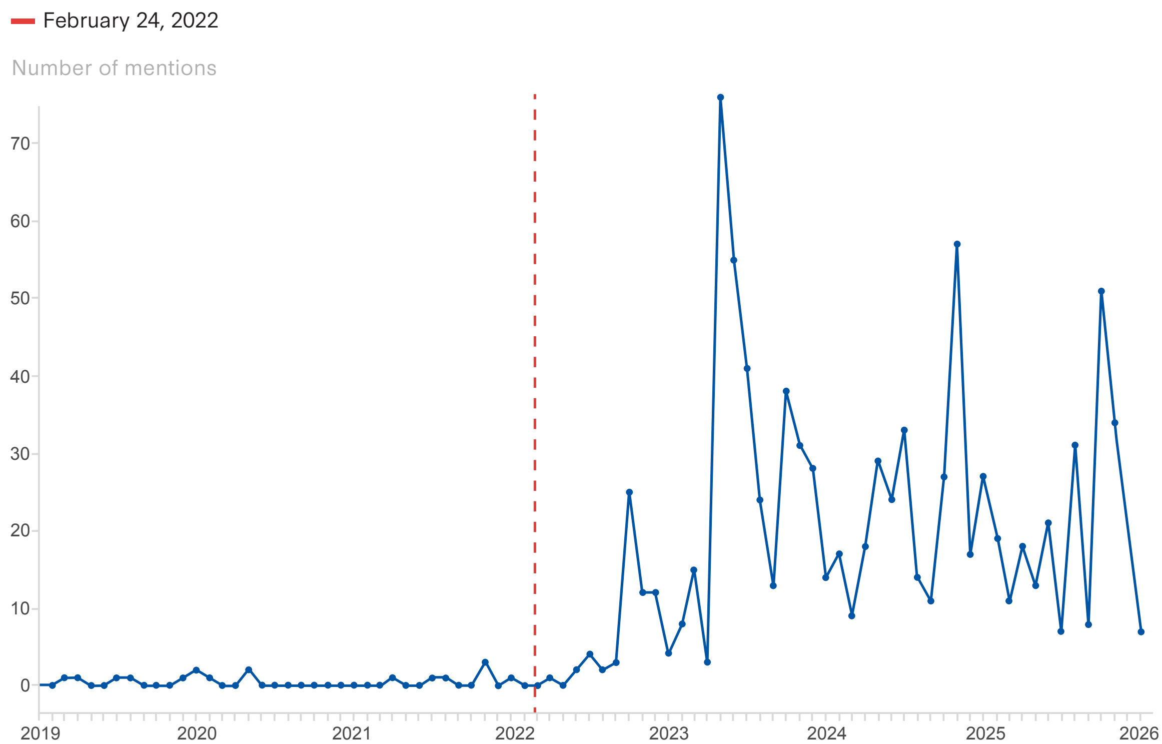
As ties with the West collapsed, the INSTC gained strategic urgency within Russia's pivot toward Asia and the Global South, thereby bringing the country into closer alignment with Iran.

The 2022 invasion of Ukraine and the resultant sweeping Western sanctions leveled against Moscow fundamentally reshaped the Kremlin's approach to the corridor. As ties with the West collapsed, the INSTC gained strategic urgency within Russia's pivot toward Asia and the Global South, thereby bringing the country into closer alignment with Iran. Russian Prime Minister Mikhail Mishustin has played a key role in implementing a strategy focused on transport infrastructure development, prioritizing the INSTC within Russia's 2025-2030 development agenda, overseeing the launch of related projects at home, and promoting measures for expanding foreign trade logistics.[34] Mishustin has also been actively involved in the Rasht-Astara railway project—the crucial missing link in the INSTC (see Chapter II).[35]

As CSIS's own estimates suggest, between 2022 and 2025, official meetings among the INSTC-participating countries increased markedly, alongside growing attention to the INSTC from Russian state-linked analytical centers. For example, Russia's influential Valdai Discussion Club and the Eurasian Development Bank produced a total of seven analytical reports throughout this period, examining the corridor's investment needs and development prospects. The two graphs found in Figure 1 display the frequency of INSTC mentions across the TASS.ru and Kremlin.ru websites—two major official Russian platforms—reflecting this trend. Covering the period from January 1, 2019, to January 19, 2026, both images reveal a pronounced increase in INSTC references after 2022.[II]

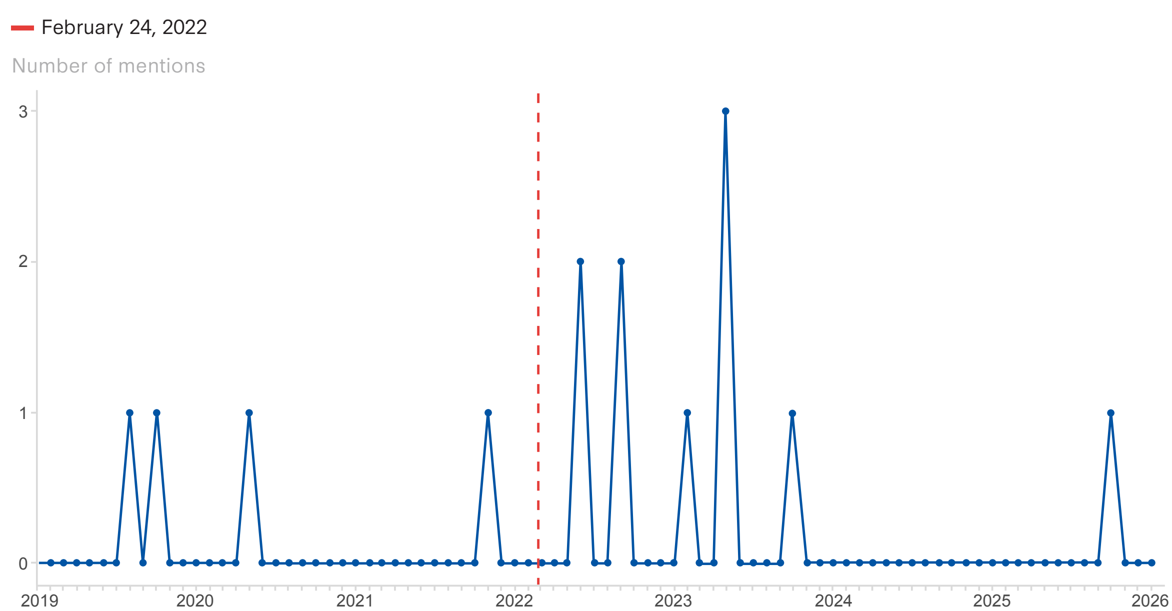
II While the TASS dataset is complete and covers the full universe of 1,447,733 articles published on TASS.ru, the Kremlin.ru dataset is partial, consisting of 7,209 accessible articles, approximately 54 percent of all articles published during this period. The remaining articles could not be accessed due to Kremlin.ru aggressive geo-blocking practices. Accordingly, the Kremlin.ru data represents a nonrandom, access-constrained collection rather than a representative sample, and comparisons across both sources should be interpreted cautiously. Mentions of the INSTC were identified using a predefined set of Russian-language keyword phrases, with the program allowing for minor, non-substantive variations in spelling and formatting (e.g., spacing around hyphens). In addition, the algorithm detected and incorporated several alternative phrasings that appear to function as valid references to the corridor. Using this approach, the program identified a total of 966 mentions across 622 unique articles (610 on TASS.ru and 12 on Kremlin.ru), with no detected duplication between the two sources. All articles were systematically labeled by topic using the TASS.ru taxonomy, with Kremlin.ru themes mapped onto the same unified set of topic labels. To ensure data integrity, a random 10 percent sample of the articles was manually validated. Each selected entry was checked for URL validity, accuracy of title and publication date, verbatim consistency between the webpage and the extracted text snippets, and alignment between the assigned topic labels and article content. All sampled articles met these criteria.

Figure 1a: INSTC Mentions in TASS.ru, 2019–2026



Source: CSIS estimates, based on the web-scraping of the TASS.ru website.

Figure 1b: INSTC Mentions in Kremlin.ru, 2019–2026



Source: CSIS estimates, based on the web-scraping of the Kremlin.ru website.

In 2022, a Eurasian Development Bank assessment estimated a cumulative $38.2 billion in total INSTC infrastructure projects "executed or scheduled" across participating countries, with the improvement of the corridor's transport infrastructure in Russia and Iran requiring the largest share (approximately 35 percent and 34 percent of the investment capital, respectively).[36] In the post-2022 period, Russia and Iran accelerated implementation of the project. Russia, in particular, has committed $6 billion to build 1,600 civilian ships and associated marine equipment by 2036—with priority given to ships intended for the INSTC—and another $1.6 billion loan for the development of the Rasht-Astara railway segment in Iran.[37] Other developments in Russia-Iran bilateral ties, including the December 2023 EAEU-Iran free trade agreement aimed at eliminating customs duties on nearly 90 percent of goods, further strengthened Russia and Iran's focus on expanding mutual trade.[38]

Traffic along the INSTC has also experienced an increase. According to Russian-source estimates, total freight volume along the INSTC reached 14.5-19.0 million tons in 2022 and 19.0-22.6 million tons in 2023, with sea and rail shipments rising by 55 percent and 13 percent, respectively.[39] Existing figures also point to a further rise in 2024 to roughly 26.9 million tons.[40] By 2025, total freight volume was estimated to reach around 29 million tons—a roughly 7 percent increase over 2024.[41]

Yet, while the INSTC's geopolitical importance and traffic volumes have both grown, operationally, the corridor continues to face a complex mix of logistical, infrastructure, and administrative challenges and inefficiencies. Issues such as existing infrastructure deficiencies across road, rail, and port networks; the absence of a unified logistics operator; inconsistent tariffs; uneven fees; lengthy border procedures; and uncoordinated driver visa rules all constrain operations and contribute to higher-than-intended transport costs along the corridor.[42] By some estimates, only about 0.2 percent of Russia's foreign trade container shipments currently use the INSTC.[43] Western sanctions on both Russia and Iran add on to these difficulties by restricting access to insurance, financing, and payment systems such as SWIFT. As a result, much of the network relies on limited bilateral and regional funding.

Finally, regional rivalries and geopolitical tensions further impact the project's long-term prospects. These pressures range from the ongoing conflict in Iran to India's trade negotiations with the United States and tensions with China, and competing agreements and transit routes being advanced across the region—all of which will continue to shape the corridor's development.

The Three INSTC Routes

The INSTC consists of three routes—through the South Caucasus (western route), the Caspian Sea (transcaspian route), and Central Asia (eastern route)—which converge on the Iranian ports of Bandar Abbas and Chabahar, from which cargo is shipped onward to India (see Figure 2).

Figure 2: Representation of the INSTC's Three Trade Routes

Source: CSIS.

THE WESTERN ROUTE

The western route connects Russia to India through Azerbaijan and Iran. It begins near the Russo-Finnish border, then passes through Russian, Azerbaijani, and Iranian border points along the western coast of the Caspian Sea before ultimately reaching the Iranian ports of Bandar Abbas and Chabahar, from which goods are shipped to India. The western route is also used for road freight transport by Belarus, connecting the eastern European country to Iran via Russia. This route can also be linked to the Baku-Tbilisi-Kars latitudinal railway pathway—through Azerbaijan, Georgia, and Turkey—thus further expanding regional trade and transit potential along the INSTC by connecting it with the Middle Corridor (discussed in Chapter III).[44]

The total length of the western route is around 5,100 km (3,169 miles).[45] According to different Russian sources, this section of the INSTC corridor carries roughly 60-70 percent of all INSTC cargo traffic via both road and rail transport.[46] Cargo traffic along the western route centers on oil and oil products, grain, timber, fertilizers and chemicals, and ferrous metals.[47] Furthermore, the western route appears to be the fastest option for cargo transportation from Russia to the ports of India, likely encouraging the dominance of the route in cargo traffic overall.[48] The Eurasian Rail Alliance Index estimates delivery costs for containerized cargo from Russia to India at around €479 (approximately $562 at the time of writing) for a 21-28-day delivery window along the western route. By contrast, costs for the Suez Canal route are estimated at €500-621 (approximately $586-728) for a 35-38-day delivery window.[49]

THE TRANSCASPIAN ROUTE

The Caspian Sea route is the shortest of the three routes, spanning roughly 4,900 km (3,045 miles).[50] It is a multimodal route combining river, sea, rail, and road transport and connecting the Russian ports of Astrakhan, Olya, and Makhachkala with Iran's northern (Anzali, Nowshahr, and Amirabad) and southern (Bandar Abbas and Chabahar) maritime ports, from which cargo continues onward to India and other destinations in the Indian Ocean.[51] Wood, mineral fertilizers, and metals travel along this route, which has long served as a key passage for Russian grain exports to Iran.[52] Some analysts argue that, post-2022, Moscow and Tehran have also used the Caspian Sea for military equipment transportation.[53] Because deliveries to Russia's Caspian ports travel through a multimodal network of river, rail, and road transport, there is significant variation in transit costs and times. To give a single example, average delivery costs of containerized cargo from Russia to India via the transcaspian route are estimated at €564 (roughly $661), and the delivery time ranges between 34 and 40 days.[54]

Unlike the western and eastern branches, which require infrastructure modernization and investment efforts from multiple countries, the success of the transcaspian route largely depends on two countries—Russia and Iran. This aspect of the transcaspian route has made this segment more attractive to the Kremlin, particularly in light of how often past corridor projects had been delayed due to multiparty coordination issues.[55] In February 2020, the Kremlin approved an action plan on expanding the INSTC's transport capacity, with upgrades to Caspian ports and related transport infrastructure becoming a priority. Between 2023 and 2024, the government invested roughly 10 billion rubles (approximately $130 million) in these modernization efforts. In 2023, traffic along the route rose by 17 percent when compared to 2022, while, in the first four months of 2024, the number of vessels increased by 53 percent year-on-year to a total of 1,695.[56] Overall, in 2024, trade between Russia and Iran reportedly grew by 16 percent, to $4.8 billion, and primarily went through the Caspian Sea route.[57] By some estimates, the transcaspian route could account for roughly 16 percent of the entire INSTC's total freight traffic, if its development continues at its current pace through the 2030s.[58]

THE EASTERN ROUTE

The eastern route runs from southern Russia through western Kazakhstan and Turkmenistan along the Caspian Sea, where it then crosses the Iranian border and connects to the Islamic Republic's pathways to the Persian Gulf. It is 6,100 km long (3,790 miles) and offers an alternative to transiting the South Caucasus.[59] Structurally, the eastern route comprises rail, port, and road linkages, though railroads overwhelmingly make up the route's physical backbone; railways are also the means by which the participating countries plan to most dramatically scale up the route's scheduled tonnage. Delivery time of containerized cargo from Russia to India via the eastern route is estimated at 27-32 days, and delivery costs are estimated at around €500 (roughly $586).[60] This route faces several unique logistical hurdles that impede efficient shipment, ranging from mountainous terrain limiting rail transit to passenger trains being prioritized on shared lines and weight restrictions across multiple border crossings between Russia and India.[61]

In July 2022, the first commercial shipment along the eastern route took place: Russian railroad company UTLC ERA, together with RZD Logistics (a subsidiary of state-owned Russian Railways), transported 39 twenty-foot containers of bitumen roofing sheets from Russia to India via Kazakhstan, Turkmenistan, and Iran.[62] This service has led to intensified competition among railway operators, resulting in halving transportation costs to $32 per ton and increasing transportation volume by a factor of 1.7 in 2024.[63] More recently, in 2025, RZD Logistics sent a full container train carrying 62 twenty-foot containers of oats from Chelyabinsk in the Russian Urals to India's Mundra port, completing the journey in 30 days. This expanded load reflected improved operational efficiency and service scaling along the route.[64] India has since used this pathway to ship cargo from the Mundra port to Central Asia.

Overall, container traffic along the eastern branch of the INSTC via Kazakhstan and Turkmenistan nearly doubled in 2025, aided by shipment discounts of 15-80 percent across Kazakhstan, Turkmenistan, and Iran.[65] The route's share of total INSTC freight traffic is expected to reach about 24 percent by the 2030s.[66]

2

Key Logistical Nodes and Challenges

Despite the post-2022 increase in activity along the western, transcaspian, and eastern routes, the three INSTC sections continue to face similar challenges, from uneven infrastructure standards to limited investment opportunities, which constrain their development. This chapter outlines the challenges facing rail, road, and port systems across the INSTC's three routes, as well as ongoing and planned efforts to address those hurdles.

Railways

The western route of the INSTC encompasses the railway infrastructures of Russia, Azerbaijan, and Iran, while the eastern route's rail network stretches from Russia to Kazakhstan and Turkmenistan before reaching Iran. Railway networks along both routes encounter similar challenges, as different track standards and cargo-carrying capacities result in constrained throughput capacity and increased delivery times. To maximize the hauling efficiency across the routes' railway networks, ideally, they would be double-track, fully electrified rail lines. This remains far from the current reality.

Along the western route, Russia's railway network consists of both double-track and single-track lines, which are either electrified or unelectrified and have a cargo-carrying capacity mostly ranging from 10 to 60 million tons per year.[67] The Derbent-Samur railway section near the Russo-Azerbaijani border has a lower yearly carrying capacity—8 million tons. According to Russian and Azerbaijani sources, this section is currently being upgraded to a new alternating-current traction system, and the construction of a railway checkpoint is planned for Derbent, with completion of this work scheduled for 2028.[68] Additionally, Russian Railways (RZD) plans to build the 13.7 billion ruble (around $177.7 million) Samur-2 Railway Station near the Russo-Azerbaijani border by 2030—a timeline extended from the original 2027 completion target.

Overall, Russian authorities expect ongoing infrastructure projects to raise the western route's railway throughput capacity to about 15 million tons of cargo a year.[69] Whether these targets will be achieved, however, remains uncertain. Recently, the RZD has faced growing economic pressure. While the company remains profitable, with revenues rising in 2025 despite a 5.6 percent decline in freight loading, this growth is primarily driven by higher tariffs, meaning the RZD is transporting less cargo but earning comparable revenue.[70] In addition, underinvestment, lack of electrification of around half of all railway lines, and other maintenance issues are expected to worsen in the coming years, further impacting Russia's ability to increase throughput capacity by 2030.[71]

Similar to Russia, Azerbaijan's railway infrastructure along the western route is hardly uniform. It features a 310 km (193-mile) double-track, electrified section—the Samur-Shirvan—which has an annual carrying capacity of up to 30 million tons, and the 190 km (118-mile) single-track, unelectrified Shirvan-Astara section, where the carrying capacity is limited to around 10 million tons a year.[72] According to Azerbaijani officials, once Baku completes modernization of its INSTC-relevant railway infrastructure, "the guaranteed annual volume of cargo" transported through the Azerbaijani section of the INSTC will reach "at least 5 million tons" from January 2028, with the volume expected to increase to "at least 15 million tons" in the following years.[73]

Along the eastern route, Russia's rail network system also lacks harmonization. While its 822 km (511-mile) Saratov-Trubnaya-Verkhniy Baskunchak-Aksarayskaya section features double-track rail lines with a yearly carrying capacity of 27 million tons, the section is not fully electrified.[74] Cargo-carrying capacity declines in Kazakhstan and Turkmenistan. Kazakhstan's railway system within the INSTC's eastern route features single-track, unelectrified lines with a carrying capacity of 11 million tons per year. Similarly, Turkmenistan's railway sections along the eastern route are single-track, unelectrified routes with an annual carrying capacity of 10–11 million tons.[75] Additionally, passenger trains share the same tracks and receive priority, which slows freight delivery times.[76]

Key infrastructure and logistical challenges for both the western and eastern routes' railway networks are concentrated in Iran, which has largely single-track, unelectrified rail lines with annual cargo-carrying capacities between 6 and 10 million tons. The western route relies on roughly 1,650 km (1,025 miles) of Iranian railway from Rasht to Bandar Abbas with an annual capacity of about 10 million tons.[77] In 2005, Russia, Azerbaijan, and Iran agreed to build a line from the Azerbaijani-Iranian border at Astara to Rasht and Qazvin. While the 175 km (109-mile) Rasht-Qazvin section was built in 2019, the Rasht-Astara segment remains incomplete (see Figure 2). This unfinished section hampers transport and forces cargo to be unloaded at Astara, moved by truck to Rasht, and then reloaded onto trains.[78] Completing this link would establish a continuous rail connection along the western route from Astara to Bandar Abbas. On the eastern route, Iran's rail network connects to Turkmenistan at two border crossings—Inche-Burun and Sarakhs—both of which then link onward to the port of Bandar Abbas. Although this network sometimes faces limited capacity, it is not constrained by a missing rail segment.

Another key unresolved issue between Iran and the INSTC's post-Soviet participants is railway gauge incompatibility. While Russia, Azerbaijan, Kazakhstan, and Turkmenistan use the 1,520 mm Soviet standard gauge, Iran operates on the 1,435 mm European standard gauge.[79] As a result, container transshipment at the Azerbaijani-Iranian border in Astara will still be necessary, even if the Rasht-Astara railway section is completed (though the transfer process will likely be faster once the line is operational).[80] As of November 2024, Russia, Azerbaijan, and Iran have been negotiating the construction of a railway built to the Russian/Soviet standard gauge, stretching from the Iranian city of Parsabad, near the Azerbaijani border, to the port of Bandar Abbas. The proposed Parsabad-Bandar Abbas rail line would be built in addition to the Rasht-Astara railway project.[81] Implementing this plan would require massive investment in Iran's railway infrastructure, which is a daunting task given the region's present geopolitical and economic circumstances. Similarly, to address the gauge incompatibility, in August 2025, Turkmenistan and Iran agreed to construct two new railway lines at the Sarakhs border crossing: one using Iran's standard European gauge and the other using Turkmenistan's standard Soviet gauge.[82] Again, even though the project budget is unknown, securing the necessary investment will remain a significant challenge in the years to come.

Finally, already existing financial constraints will likely be exacerbated if Iran's civilian infrastructure, including its railway network, is significantly damaged during the ongoing conflict with the United States and Israel.

THE MISSING RASHT-ASTARA SECTION

The major challenge for Iran along the western route remains the unfinished 165 km (103-mile) Rasht-Astara railway, which creates significant logistical bottlenecks. In 2022, the Eurasian Development Bank, tasked with assessing INSTC progress, classified this missing segment as a Group 1 priority, meaning that its completion is essential for the effective operation of the western branch.[83] The section's importance is heightened by its strategic position at the intersection of Iranian, Azerbaijani, and Russian trade. Moreover, the line passes through Anzali (see Figure 2), a key Iranian Caspian port and, since 2005, part of a free economic zone within Iran, where investment projects receive tax benefits and guarantees unavailable elsewhere in the country.

The current estimated cost of the Rasht-Astara railway is about $1.6 billion, with full-scale construction having been delayed for years and now expected to begin sometime in 2026, and to take around three to four years to finish.[84] In May 2023, President Putin and then-President Ebrahim Raisi signed an agreement to finance and build the missing section, and by January 2025, Moscow and Tehran had reportedly agreed to start construction-related work, with Russia providing up to $1.6 billion to Iran in intergovernmental financing loans.[85] In April 2025, Russian officials confirmed that Russian specialists were already working in Iran on the project.[86] By October 2025, Iran's Ministry of Roads and Urban Development announced that it had acquired 80 km (50 miles) of private land along the Rasht-Astara route, with the remainder expected to be secured by April 1, 2026, after which construction would begin.[87] Around the same time, customs officials from Russia, Azerbaijan, and Iran reportedly adopted a developmental roadmap targeting 15 million tons of annual cargo transit along the western route once the Rasht-Astara section is completed.[88]

Overall, the Rasht-Astara rail line will require sustained political and financial commitment to stay on schedule. For example, although Azerbaijan reportedly offered Iran a $500 million loan in 2018 to support construction, sanctions on Tehran prevented use of the funds.[89] Ultimately, while construction of this crucial rail link is supported by Iran and will occur entirely on its territory, financing for the project—illustrated by Russia's loan worth approximately $1.6 billion—will likely have to come primarily from Moscow. Some analysts go so far as to state that without Russian backing, the project's financial viability would likely be untenable.[90]

Roadways

Among the INSTC's post-Soviet participants, rail transport is generally the preferred mode of transportation for long-distance freight, in large part due to its higher throughput capacity, greater energy efficiency, and lower environmental impact.[91] Yet, given the abovementioned challenges affecting the member countries' railway systems, road networks remain an important complementary component of the corridor.

The western route is composed of highways across Russia, Azerbaijan, and Iran, while the eastern route runs through the road network of Russia, Kazakhstan, and Turkmenistan before connecting to Iran's roadways. Within the INSTC framework, road transport is primarily used for short-distance freight and, similar to its rail transport, it faces challenges related to varying carrying capacities across participating countries. For example, Russia's highways along both routes are mostly two lanes, with a maximum capacity of around 14,000 vehicles per day. In contrast, Azerbaijan features highways with two- to six-lane sections, accommodating 14,000–40,000 vehicles daily. Along the eastern route, Kazakhstan and Turkmenistan have two- to four-lane roads, with a daily capacity ranging from 14,000–40,000 vehicles. In Iran, along both routes, most roads comprise four lanes, with some expanding to six lanes or narrowing to two. Their typical capacity is around 40,000 vehicles per day, though it can fall to 14,000 or rise to 80,000 depending on the location—the latter particularly in the Tehran area.[92]

Several major projects are currently underway to expand the corridor's road network capacity. For instance, the R-217 highway in Russia, also known as the "Caucasus Highway," stretches over 1,100 km (684 miles) from Krasnodar Krai to the border with Azerbaijan in Dagestan. Recognized by the Kremlin as a key part of the INSTC's western route, this roadway is currently being upgraded from a two-lane to a four-lane system, with this effort expected to be completed by 2030.[93] Similar developments have already taken place in Azerbaijan, where the key western highway route is the 521 km (324-mile) E119 highway, running from the Azerbaijani city of Guba (Quba) near the Russian border to the city of Astara near the Iranian border.[94] The Guba-Baku section of the E119 highway, also known as the M1 highway, was converted into a four-lane road in 2023.[95]

Along the eastern route, regional projects aimed at improving the highway infrastructure between Kazakhstan and Turkmenistan are also underway. In 2025, Kazakhstan began modernizing the 164 km (102 mile) highway linking Zhanaozen to the Turkmen border, with phased reconstruction underway and full completion scheduled for the end of 2026.[96] This effort is complemented by Turkmenistan's construction of the two-lane, 207 km (129-mile) Turkmenbashy-Garabogaz highway, including a newly completed highway bridge across Garabogazgol Bay, which is expected to provide a more seamless connection between the two countries' road networks.[97]

Finally, unlike its railway infrastructure, Iran's road network—spanning more than 220,000 km (136,702 miles)—is comparatively more developed and plays a vital role in both domestic and cross-border transit, particularly in providing access to the Iranian ports of Bandar Abbas and Chabahar.[98] The road from Tehran to the Bandar Abbas Port was upgraded to a four-lane highway in October 2022, whereas the route to Chabahar, which does not yet have a fully operational railway system, remains a two-lane road.[99] Yet, similar to its railway network, Iran's roadways might have also been damaged by the U.S. and Israeli air campaign, making any future reconstruction efforts both time-consuming and costly for Iran.

Ports

CASPIAN PORTS

Russia's three Caspian ports that are part of the INSTC—Astrakhan, Olya, and Makhachkala—have a combined throughput capacity of about 19.0-23.5 million tons annually.[100] Iran's Caspian ports—Anzali, Nowshahr, and Amirabad—reportedly have a combined annual throughput capacity of over 20 million tons.[101] Kazakhstan's ports of Aktau and Kuryk have around 21 million tons of cargo-handling capacity per year; Azerbaijan's Baku International Sea Trade Port, 15 million tons; and Turkmenistan's Turkmenbashi International Seaport, 17 million tons.[III, 102]

Yet many Caspian ports operate far below their full potential for annual cargo-handling capacity, as they are hampered by sanctions against Iran and Russia, as well as aging infrastructure and falling Caspian Sea water levels.[103] While the governments are trying to tackle these challenges through modernization and connectivity projects, their scales and timelines vary. For instance, in Russia's Dagestan region, local authorities have announced plans for improving access to Makhachkala port, including construction of a dedicated road linking it to federal highways. The project is reportedly underway, despite shifting timelines.[104] Even though Makhachkala's potential throughput capacity is estimated at up to 12.1 million tons a year, as of November 2025, it handled only about 3.0 million tons annually, with officials expecting volumes to rise to 10.0 million tons a year once the new road connection is completed.[105] For the Port of Olya, a grain transshipment complex was agreed at the St. Petersburg International Economic Forum in June 2025, aimed at expanding Caspian logistics, including exports to Iran. The project is expected to begin operations in 2026.[106]

III Please note that these figures are based on different national reporting standards and reflect a mix of reported projected, planned, and actual capacities across different ports and are thus not directly comparable.

Similarly, the Port of Baku in Azerbaijan is expected to expand its annual throughput capacity from 15 to roughly 25 million tons by adding multiple new port terminals and bridges in the next five to six years.[107] In 2025, the Baku Port handled 37 percent more containers than in 2024.[108]

Likewise, Kazakhstan is also investing in its Caspian facilities. In the summer of 2025, for example, local authorities launched the first phase of a new container hub at the Port of Aktau—an upgrade intended to strengthen the port's role in both the Middle Corridor and the INSTC.[109] Once completed, Aktau is expected to become the primary freight-distribution center for the Caspian.[110] The development of Kuryk Port targets 13.9 million tons of annual throughput.[111] In 2025, Kazakhstan advanced a grain terminal at Kuryk with an estimated capacity of about 1 million tons per year, and it is separately advancing the Sarzha multifunctional marine terminal, expected to reach up to 1.5 million tons annually.[112] Turkmenistan has also invested substantially in the development of Turkmenbashi Port in recent years. According to the Organisation for Economic Co-operation and Development, cargo traffic through Turkmenbashi rose 28.6 percent in the first eight months of 2023, and, in the first half of 2024, cargo and passenger transport more than doubled.[113]

Prior to February 2026, Iran also seemed keen on upgrading its Caspian network of ports. In 2025, Tehran reiterated its plans to improve cargo-handling capacity and infrastructure at the Port of Nowshahr, while the Port of Amirabad has been undergoing phased expansion for years to increase capacity and strengthen road, rail, and logistics connectivity.[114] Loading and unloading at Amirabad rose by 7 percent year-on-year in the Iranian year ending March 20, 2025, accounting for 57 percent of cargo handled across Iran's northern ports.[115] Shipments through another Iranian port, Anzali, rose by 181 percent year-on-year between March 2025 and January 2026.[116] Russian firms have an established presence in the Anzali Free Trade Zone, underscoring the growing economic interdependence between Russia and Iran that underpins the broader INSTC project, as well as the corridor's potential sanctions-circumvention capacity.[117] In mid-March 2026, the Anzali port was a target of an Israeli strike that hit a supply line that Russia and Iran have allegedly used to move ammunition, drones, and other weaponry.[118] Strikes, while significant, would likely only temporarily disrupt Russia-Iran trade flows, as both countries can reroute shipments through other Caspian ports.

Russian firms have an established presence in the Anzali Free Trade Zone, underscoring the growing economic interdependence between Russia and Iran that underpins the broader INSTC project, as well as the corridor's potential sanctions-circumvention capacity.

Despite the ongoing modernization and expansion efforts, the transcaspian segment has experienced significant transit capacity limitations. First, the Volga-Caspian Canal, a key link in the transcaspian route, is constrained by shallow waters and narrow passages, with some stretches allowing only one-way traffic.[119] The canal's maximum depth, maintained for about 250 days a year, remains below the 4.5-meter mark, limiting cargo transport and reducing overall capacity.[120] This problem is exacerbated by the Caspian Sea's own natural shallowness, with its northern section averaging just 5–6 meters deep and, in some cases, measuring less than a meter. In addition to this shallowness, the Caspian Sea's levels have historically fluctuated in natural cycles, often referred to as the sea's "breathing." The current "exhalation" phase, which began around 2018, has lowered water levels by roughly 20 centimeters per year. The upcoming "inhalation" phase, or sustained rise, is not expected before 2030, an inconvenient timeline for Moscow's plans to expand traffic along the transcaspian corridor.[121]

Declining Caspian Sea water levels have also complicated operations in Astrakhan, Olya, and Aktau, with draft depths at these ports falling short of navigation standards. According to Russia's Accounts Chamber, as of late 2024, only one of Astrakhan's 21 berths meets the required 4.5-meter draft, while 5 of Olya's 12 berths remain too shallow. Due to these reasons, there are hazards to navigation along the Volga-Caspian route. In 2023, several vessels ran aground in the canal, at times halting the entire traffic flow.[122]

Second, the transcaspian corridor faces serious fleet constraints. While—as discussed in Chapter I—in the first four months of 2024, the number of vessels along the transcaspian route grew by 53 percent year-on-year to 1,695, this uptick in vessel movement is more reflective of an intensive rotation of a small, aging, and capacity-constrained fleet rather than a genuine expansion in the cargo-carrying capability of the route. As of 2023, the combined Russo-Iranian cargo fleet in the Volga-Don and Caspian basins comprised roughly 170 vessels, averaging 3,500 tons deadweight and 35 years of age, and with an annual capacity of no more than 7–8 million tons. Only about 12–15 aging river-sea bulk carriers, most more than 40 years old and owned by Iran, operate on the Bandar Anzali-Astrakhan route.[123] The aging fleet, combined with the slow replacement of vessels, continues to limit operational efficiency, while irregular ferry and feeder services, exacerbated by the absence of coordinated vessel schedules, further undermine reliability. As of November 2025, Tehran and Moscow had been discussing the creation of a dedicated container shipping line between the Russian port of Makhachkala and various Iranian ports, which showcases mutual interest and effort in expanding and streamlining the Caspian Sea services as part of the broader INSTC development, though ongoing events in Iran may impact these discussions.[124] Despite these developments, the utilization rate is estimated to remain at only around 40 percent of installed capacity.[125]

Third, winter freezing makes the ports of Astrakhan and Olya partially inaccessible for roughly 100 days a year, requiring transiting vessels have an icebreaker escort for 1.5–3 months annually, which increases seasonal transport costs.[126] In addition, the Astrakhan branch of Rosmorport has only two aging icebreakers, raising doubts about its ability to handle growing winter traffic. Currently, vessels can sit idle for up to two weeks because of limited port facilities. Without new vessels, this maritime segment of the INSTC risks losing cargo to competing routes.[127]

Fourth, despite ongoing modernization efforts at the different ports described above, the transcaspian route's port infrastructure remains underdeveloped. Rail access to the ports and the absence of multifunctional logistics terminals limit throughput. The railway approaches to the ports require further modernization and the construction of multifunctional port logistics complexes.[128]

Finally, conflict dynamics in the region impact the Caspian Sea and transport on it. In August 2025, the Ukrainian army reportedly struck the Port Olya-4—a Russian vessel, which was carrying Shahed drone components and ammunition from Iran—while docked in Olya. The attack underscores the growing security risks along the corridor. Furthermore, even brief port disruptions can have a ripple effect on the entire Caspian transit network, undermining its reliability. Sanctions exacerbate the issue by complicating port financing and reconstruction.[129]

In November 2025, in an effort to tackle some of these problems, Russia and Iran intensified Caspian transport cooperation by forming a joint consortium of state and private port and shipping companies to coordinate tariffs, integrate sea-rail-road logistics, and boost annual cargo volumes across the Caspian Sea to more than 5 million tons.[130] Yet streamlining these processes will take years and require significant investments from both Russia and Iran.

IRAN'S SOUTHERN MARITIME GATEWAYS

Two ports located on Iran's southern coastline, Bandar Abbas and Chabahar, serve as important logistical convergence points, transferring cargo shipped via the three routes onward to Indian ports. Their continuous expansion and development are therefore central to the full and successful operationalization of the INSTC.

THE BANDAR ABBAS PORT COMPLEX

Bandar Abbas port is Iran's leading maritime outlet on the Persian Gulf, connected by road and rail to major Iranian cities, including Tehran, and located close to Bandar Abbas International Airport. From a military-security standpoint, the port is considered the main headquarters for the Iranian navy, as well as a key installation for Tehran's ambitions to control the Strait of Hormuz.[131] The latter is a crucial sea passage connecting the Persian Gulf to the Gulf of Oman and the Arabian Sea, which ordinarily enables the flow of approximately 20 percent of global oil, or about 15 million barrels of crude per day.[132] The port's strategic location and integration into Iran's multimodal transport network also make it a convenient hub for shipments to Indian ports near Mumbai, such as Jawaharlal Nehru port, India's largest container port, and Mumbai port, often used for smaller shipments. Iranian vessels can also reach other Indian ports, including Mundra port, which is closer to Bandar Abbas and suited for bulk cargo, and Cochin port, located farther south near the Laccadive Sea. Delivery times range from 12 to 22 days, depending on the destination.[133]

The Bandar Abbas Port Complex is divided into two areas: the main port of Shahid Rajaee and the smaller port of Bandar Shahid Bahonar. Referred to as Iran's "Golden Gateway to Global Trade," Shahid Rajaee is Iran's largest and most advanced commercial port; it also has the status of a special economic zone—offering tax incentives and streamlined customs procedures. It spans 2,400 hectares (5,931 acres), handling around 85–90 percent of the country's container traffic and more than half of its total trade volume. The port processes over 75–83 million tons of freight annually, including both oil and non-oil goods such as petrochemical products, minerals, industrial machinery, and agricultural and food products.[134] In 2024, Shahid Rajaee port recorded a 123 percent increase in the transit of goods via rail, with its exports reaching 87 countries and generating about $8.9 billion in revenue.[135] In the first half of 2025, the port recorded the handling of over 36 million tons of cargo, of which around 23.6 million tons were export shipments, including

19.7 million tons in non-oil and 3.9 million in oil-based exports. Overall, within this period, the non-oil export sector reportedly experienced a 14 percent year-on-year rise. Additionally, transit operations experienced an increase, with non-oil transit cargo volumes rising by 33 percent year-on-year to around 5 million tons.[136]

Due to its noteworthy import and export handling capacity, Iran's Ports and Maritime Organization (within the Ministry of Roads and Urban Development) has called Shahid Rajaee "the maritime hub" of the INSTC.[137] To assess potential INSTC-related construction activities at the port, CSIS analyzed satellite imagery of Shahid Rajaee port from January 2022, before Russia's invasion of Ukraine, and from September 2025. Additional images from March 4, 2026, taken after the U.S.-Israeli strikes against the Bandar Abbas Naval Base, showed minor changes—such as the number of vessels present and changes in the shipping containers—but no evidence of conflict-related damage.[138]

Original satellite imagery analysis from January 8, 2022, and September 21, 2025, confirmed construction activities aimed at expanding port operations. For example, construction of Terminal 3, identified in 2017 by Iran's Ministry of Roads and Urban Development as a major project for increasing Shahid Rajaee's cargo-handling capacity, was still underway in 2022, but appeared to have been completed by 2025 (see Figure 3).[139] Furthermore, in May 2022, reports indicated plans to build large grain silos as part of the port's expansion.[140] Satellite imagery from September 2025 revealed a probable grain loading and unloading facility under construction at the end of Terminal 2, which had been absent from the 2022 imagery (see Figure 4). These and related developments increased Shahid Rajaee port's cargo-handling capacity, laying a solid foundation for future INSTC-focused expansion.

Figure 3a: Terminal 3, Shahid Rajaee Port, 2022

Figure 3b: Terminal 3, Shahid Rajaee Port, 2025

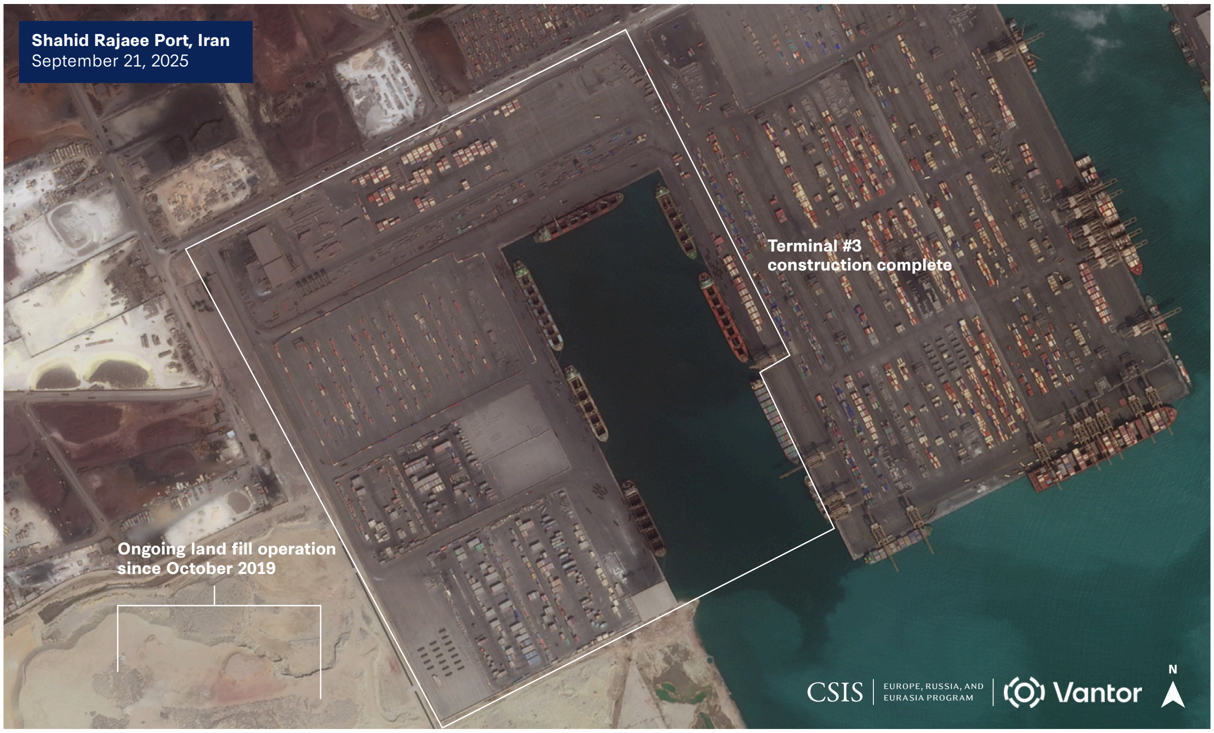


Figure 4a: Probable Grain Loading and Unloading Facility, Shahid Rajaee Port, 2022

Figure 4b: Probable Grain Loading and Unloading Facility, Shahid Rajaee Port, 2025

In April 2025, Iran and Kazakhstan signed a memorandum of understanding to build an exclusive port terminal and logistics facility at Shahid Rajaee to expand Kazakhstan's trade through the INSTC. Kazakh President Kassym-Jomart Tokayev reaffirmed this plan at the Kazakhstan-Iran Business Forum in Astana in December 2025, describing Shahid Rajaee as Kazakhstan's key link to open seas.[141] A similar agreement was signed between Iran and Uzbekistan in June of the same year, with both sides pledging to take the necessary regulatory and operational steps to establish a dedicated terminal and logistics center at Shahid Rajaee and to encourage Uzbek private sector participation.[142] While Uzbekistan is not yet formally integrated into the INSTC, it officially submitted a membership application in March 2025.[143]

Although the port has experienced infrastructure expansion and increased interest from Central Asian states in recent years, Shahid Rajaee has also faced recurring safety incidents, including at least three fatal accidents between 2021 and 2024 and a major explosion in April 2025, reportedly triggered by a chemical fire in a shipping container, which killed at least 70 people and temporarily shut down nearly half of the port's operations.[144]

Beyond these safety lapses, the threat of U.S. sanctions may also deter large-scale foreign investment. One of the port's operators, Tidewater Middle East Co., owned by the IRGC, has been on the U.S. Treasury's Specially Designated Nationals List since 2011 for facilitating illicit shipments.[145] Yet the port's deliberately complex ownership structures, which obscure direct ties to IRGC-affiliated entities and reduce perceived sanctions risk, have allowed foreign companies to continue using Shahid Rajaee.[146] In January 2026, in light of one of the biggest anti-government protests in Iran, President Trump announced that nations doing business with Iran could face 25 percent tariffs on any trade with the United States.[147] Yet, following the U.S. Supreme Court's decision to strike down the Trump administration's general tariffs policy (which had been pursued under a law intended to be used in national emergencies), the future of the Iran tariffs remains uncertain [148]

Finally, given the news about the U.S.-Israeli attacks against Iranian military ships stationed in Bandar Abbas in early March 2026, the probability of continued strikes damaging not just military but trade assets in this port complex remains high.[149] This would further impact Tehran's ability to expand trade operations at Shahid Rajaee.

Another important component of the INSTC beyond Shahid Rajaee—specifically, the Shahid Bahonar port, a smaller area within the larger Bandar Abbas complex—has also expanded since 2022, reaching about 38 hectares. Although less significant than Shahid Rajaee, Shahid Bahonar handles roughly 5 percent of Iran's total port activity, while also hosting the country's largest international maritime passenger terminal and managing a diverse range of cargo, from petrochemicals and liquefied gases to fruits and vegetables.[150] In 2024, the port's loading and unloading operations reportedly increased by 27 percent compared with 2023, partly due to expansion and improvements in container depots, mechanized equipment, and support services.[151]

THE CHABAHAR PORT COMPLEX

Situated in southern Iran near the Gulf of Oman, Chabahar port is the only Iranian port with direct access to the Indian Ocean. Similar to Bandar Abbas, Chabahar is a two-port complex, consisting of the smaller Shahid Kalantari port, with limited waterfront and a draft of 7–8 meters to accommodate medium-size freight ships, and the bigger Shahid Beheshti port, a deep draft (16.5 meter) port suitable for large vessels and currently being developed in four phases.[152]

The Chabahar complex has the potential to play a particularly important role in the INSTC's eastern route, fostering cheaper and faster trade between India and Central Asian nations. The port is located in close proximity to some of India's largest ports, such as Mundra, Kandla, and Jawaharlal Nehru, enabling a container ship to reach these ports in as little as two days.[153] Moreover, Chabahar lies within a free economic zone with simplified customs and taxation procedures, and is viewed by New Delhi as a key element of its "Diamond Necklace" strategy, which is aimed at countering China's "String of Pearls"—ports across the Indian Ocean that are part of the BRI.[154] One such China-linked port is Pakistan's Gwadar port in the Arabian Sea, located near Chabahar and serving as a crucial infrastructure and logistic hub within the China-Pakistan Economic Corridor.[155]

Recognizing Chabahar's potential geoeconomic and geopolitical advantages, India signed a memorandum of understanding with Iran in 2015 to jointly develop the port, especially its Shahid Beheshti terminal, followed by a $500 million investment commitment announced during Prime Minister Narendra Modi's visit to Iran in 2016.[156] Around the same time, India, Iran, and Afghanistan concluded a trilateral agreement to establish "a reliable transport corridor for the smooth transport" of goods through Chabahar.[157] In 2017, India launched its Mumbai-Chabahar shipping route, delivering the first shipment to Afghanistan via the port, and completed the first phase of Shahid Beheshti's development, with the Indian minister of state for ports, shipping, and waterways present at the inauguration ceremony.[158]

In 2018, after the U.S. withdrawal from the Joint Comprehensive Plan of Action (JCPOA), India secured a U.S. sanctions exemption for Chabahar, presenting the port as a strategic counterbalance to China's growing regional presence.[159] However, according to some analysts, the sanctions waiver from Washington was not accompanied by a formal license from the Office of Foreign Assets Control, thus complicating Chabahar-related development projects and procurement for New Delhi. For instance, India was unable to purchase ship-to-shore cranes, essential for loading and unloading containers, and instead had to buy mobile harbor cranes, which are less suitable for large-scale container operations.[160]

Nonetheless, albeit with delays and constraints, port development and capacity expansion continued in the following years. For instance, after the completion of the first phase of development in 2017, the annual cargo-handling capacity of the Shahid Beheshti port has increased to around 8 million tons, with plans to expand it to 18 million tons at the end of the ongoing second phase. Overall, the port is envisaged to handle over 80 million tons of cargo annually (similar to what Bandar Abbas' Shahid Rajaee section processes) upon completion of its fourth and final phase of development.[161] Furthermore, in 2019, Tehran and New Delhi inaugurated a second shipping route, which passes through the Indian ports of Mumbai, Mundra, and Kandla to reach Chabahar and Bandar Abbas. Similarly, in 2023, Iran's IRISL launched a direct container shipping line from Chabahar's Shahid Beheshti to India's Nhava Sheva port.[162]

A major recent milestone was the May 2024 signing of a 10-year India-Iran agreement to further develop Chabahar port, replacing earlier annually renewed arrangements. Under the new deal, Indian Ports Global Limited, which began operating the port at the end of 2018 and has since handled over 8.4 million tons of general cargo, pledged to invest $120 million in the port. India also committed an additional $250 million in a credit line for jointly approved modernization projects.[163] In 2023–2024, vessel traffic at Shahid Beheshti reportedly grew by 43 percent and container traffic by 34 percent, with further increases expected upon completion of all development phases.[164]

CSIS analysis of satellite imagery of Chabahar from May 1, 2024 (prior to the signing of the India-Iran 10-year contract), and October 19, 2025, confirmed that the port development was underway. The 2025 image (Figure 5) showed that a new oil loading and unloading terminal was under construction, which had been absent from the 2024 image. In February 2025, Iran's minister of transport and urban development announced new infrastructure initiatives at Shahid Beheshti, including the construction of an oil terminal involving an investment of 8 trillion rials ($16 million).[165] The new terminal under construction in the 2025 image is likely the one referenced by the minister and, if completed, could expand the oil loading and unloading capacity at the port. A newly built warehouse facility was also identified in the 2025 imagery, which had been under construction in 2024 (see Figure 6). The warehouse is likely the same 12,000 sq. ft. facility, with a budget of 877 billion rials ($1.75 million), inaugurated by Iran's minister of transport and urban development in February 2025.[166]

Finally, one of the most important projects expected to significantly expand Chabahar's cargo-handling capacity is the 634 km Chabahar-Zahedan railway, located approximately 10 km (6 miles) to the east of the port, that has been under construction since 2010. Although Chabahar is not yet linked to a fully operational rail network, about 84 percent of the line has been completed and the route is projected to become fully operational by June 2027.[167] Satellite imagery from October 2025 supports these reports, showing five newly built bridges and an extended rail line running along the coast toward the Shahid Beheshti port facilities (see Figure 7).

In mid-March 2026, U.S. fighter jets reportedly struck military facilities on a mountain adjacent to the Chabahar Free Economic Zone. While CSIS could not review the most recent satellite imagery of the previously analyzed territory within the Chabahar port complex due to the ongoing limitations on sharing conflict-related satellite data, available reporting indicates that Shahid Beheshti has not yet been hit.[168] Yet, given the dynamics of the current conflict, this remains a possibility. Even a strike against the Chabahar-Zahedan railway could impact Iran's ability to expand trade via Shahid Beheshti.

Figure 5a: Site of New Oil Loading and Unloading Terminal, Shahid Beheshti Port, 2024

Figure 5b: New Oil Loading and Unloading Terminal, Shahid Beheshti Port, Under Construction in 2025

Copyright © 2026 Vantor. Image may not be republished without permission. Please contact imagery@csis.org.

Figure 6a: New Warehouse Facility, Shahid Beheshti Port, Under Development in 2024

Copyright © 2026 Vantor. Image may not be republished without permission. Please contact imagery@csis.org.

Figure 6b: New Warehouse Facility, Shahid Beheshti Port, 2025

Figure 7a: The Chabahar-Zahedan Railway, 2024

Figure 7b: The Chabahar-Zahedan Railway, 2025

Copyright © 2025 by Planet. Image may not be republished without permission. Please contact imagery@csis.org.

Beyond potential U.S. and Israeli strikes, a major bottleneck faced by Shahid Beheshti is the threat of U.S. sanctions. In September 2025, amid rising tariff tensions between Washington and New Delhi, the United States revoked the 2018 sanctions waiver for Chabahar as part of its "maximum pressure" campaign against Iran's nuclear and missile activities. However, one month later, it granted India a six-month exemption, allowing Chabahar's operation to continue until April 26, 2026.[169] In January 2026, following President Trump's decision to impose 25 percent tariffs on nations doing business with Iran, reports started circulating about India's potential withdrawal from Chabahar: New Delhi did not allocate any funds to Chabahar in the 2026-2027 budget year, but also has not confirmed its decision to withdraw from the port project. According to local analysts, the absence of funding for the port in India's 2026-2027 budget may be indicative of "a tactical freeze rather than a strategic retreat," especially given that India had transferred the promised $120 million toward Shahid Beheshti's development before the 25 percent tariffs were announced. Therefore, because these funds were already paid, another allocation for Chabahar might not have been necessary in the subsequent budget year.[170]

Rumors of potential withdrawal have also drawn criticism from Indian parliamentarians and local policy experts, who believe that Chabahar is India's gateway to Central Asia, as well as a deterrent against growing Chinese entrenchment in India's neighborhood. Opponents of the withdrawal claim that New Delhi cannot abandon Chabahar at a time when Beijing has pledged $62 billion to develop the rival Gwadar port in Pakistan.[171] As the future of U.S. tariffs remains uncertain and as long as the current conflict continues in Iran, New Delhi may have to tread carefully with regard to Chabahar, limiting its direct exposure to the port in the short term without giving up its longer-term vision of the port's centrality to its regional trade and political ambitions. Proving this point is the alleged ongoing discussions between the Modi and Trump administrations regarding securing another extension of the sanctions waiver for the port, which is set to expire late April 2026.[172]

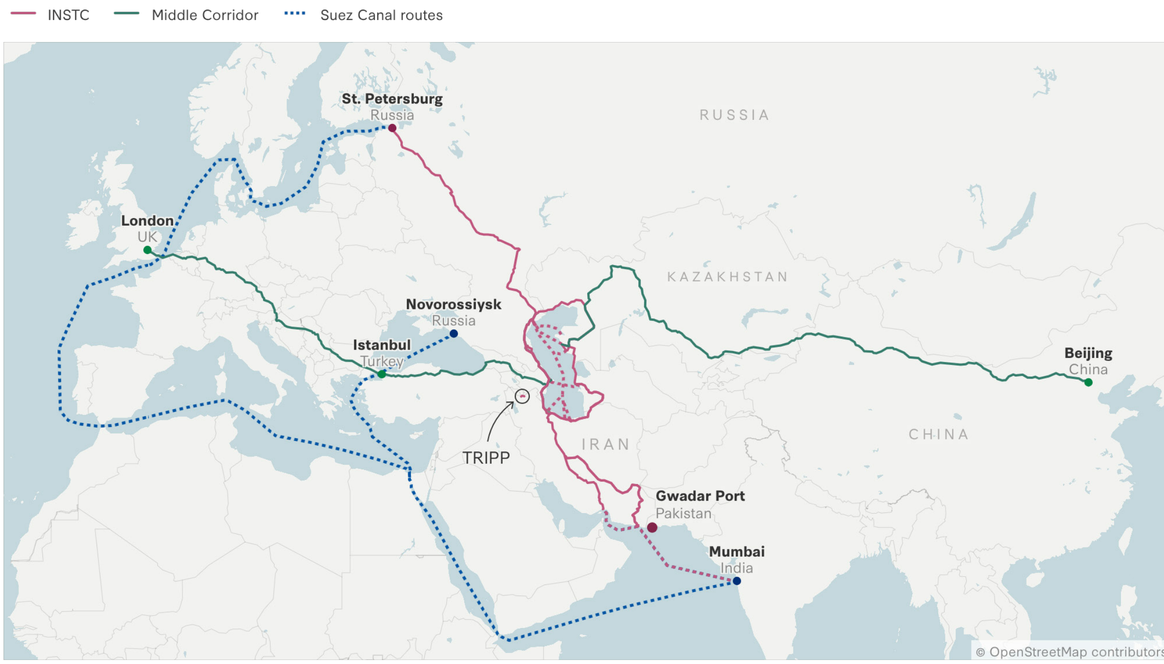
3

Complex Regional Dynamics

Regional Connectivity Projects

The three routes of the INSTC intersect with other connectivity and infrastructure development projects, which each have their own embedded geopolitical rationales (see Figure 8). Some of these projects complement the INSTC, in particular by enabling the east-west flow of trade, in contrast to the INSTC's longitudinal direction. However, given that the INSTC is itself not fully developed and still requires significant inflows of investment, alternative Eurasian connectivity projects risk gobbling up limited resources that could be used to support the INSTC. The situation is complicated by Iran and Russia's shared status as heavily sanctioned states, which already deters potential investors and forces partner states to balance any commitments to Tehran and Moscow with ties to alternative partners.

Figure 8a: Representation of the INSTC and Other Trade Routes



Source: CSIS.

Figure 8b: Representation of Russia's Northern and Eastern Sea Routes

Source: CSIS.

Please note that these maps do not include all trade routes discussed within this report. Rather, they are representative of key routes and networks intersecting, complimenting, or competing with the INSTC.

Established Routes and Connectivity Initiatives

SUEZ CANAL

At its core, the INSTC is designed to facilitate north-south trade between Russia, the economies of the Indian Ocean and Persian Gulf, and the transit states in between. Today, the main alternative to transiting goods between these regions remains the traditional Suez Canal route. For example, large shipping tankers can leave the Russian port of St. Petersburg, traverse the Baltic Sea, loop south around the Iberian Peninsula, and then cut across the Mediterranean before turning into the canal. Alternatively, Russian goods can leave one of the country's Black Sea ports, such as Novorossiysk, pass through the Bosphorus, and then cut south through the Aegean Sea before reaching the canal's headwaters. Importantly, both of these routes expose Russian trade and traffic to waters heavily patrolled by NATO militaries. Moreover, the total time it takes for a ship to leave St. Petersburg and travel to Mumbai via the Suez Canal is roughly 30-45 days, with the shorter sea route from Novorossiysk through the canal to India reportedly ranging 17-25 days on average, and the trip via the INSTC averaging 15-30 days.[173] In contrast to the Suez Canal route, the INSTC, as currently designed, does not pass through NATO or EU member states or their territorial waters, making it less vulnerable to interdiction or sanctioning.

As of October 2024, it was estimated that 83 percent of the crude oil produced in the oil fields of western Russia transited the canal on its way to Asian markets, with India and China playing outsized roles in these purchases.[174] Russian media report that a previously inked deal to create a Russian Industrial Zone in the Suez Canal Economic Zone should be operational by 2030.[175] The continuation of this project likely indicates that Russia has no plans of abandoning the Suez route, especially given that Egypt became a member of the Russian-supported BRICS economic grouping in 2024, and remains in negotiations with the Russia-led EAEU for a full trade deal.[176]

Yet the vulnerabilities of the Suez Canal route, including its passage through NATO-adjacent waters and its exposure to sanctions risks, remain acute. For instance, since late 2025, EU countries have intensified their crackdown on the Russian shadow fleet, expanding sanctions against vessels and tightening restrictions on maritime services linked to sanction-evasion exports.[177] For these reasons, while Russia is unlikely to cease taking advantage of the canal route to access Asian markets, it will continue to try to build out alternatives, at least as long as it remains committed to long-term confrontation with Western states.

THE MIDDLE CORRIDOR

Another major regional trade initiative is the Trans-Caspian International Transport Route, more commonly known as the "Middle Corridor." This trade corridor lacks a single driving sponsor or spotlight project, and instead appears to reflect multilateral coordinating efforts to expand trade and connectivity among member states along an east-west axis spanning from Europe to China.[178]

Historically, most Chinese goods reached Europe via the northern corridor, moving north through Mongolia, across Russia, and west through Belarus into the European Union. Even before 2022, China was seeking alternatives to this route, but Russia's full-scale invasion of Ukraine and the resulting Western sanctions greatly accelerated that push. The Middle Corridor emerged as the preferred alternative, routing goods west from China through Kazakhstan, across the Caspian Sea, and onward through the South Caucasus into the Black Sea or through Turkey to southeastern Europe. Transit times now average 14-18 days, faster than the northern corridor's roughly 19-day benchmark.[179] With the recently announced progress on the establishment of the "Trump Route for International Peace and Prosperity" (TRIPP) corridor (discussed below), the economic capacity of the Middle Corridor stands to benefit thanks to the increased facilitation of east-west trade.[180]

Reportedly, 86 percent of the goods shipped between China and Europe traversed the northern corridor before 2022, while such shipments via the Middle Corridor constituted less than 1 percent. However, following Russia's invasion of Ukraine, the northern corridor's shipping volumes halved in 2023 compared to 2022, with the Middle Corridor's usage increasing by 89 percent and 70 percent in 2023 and 2024, respectively.[181] If fully implemented, some analysts argue that the Middle Corridor could increase Chinese-EU trade by 30 percent by 2030.[182] Because the Middle Corridor is already operational, the various investors supporting the route—including international development institutions like the European Bank for Reconstruction and Development, the Eurasian Development Bank, and the Asian Development Bank—are focusing their capital on upgrading and expanding existing infrastructure.[183]

Because both the Middle Corridor and the INSTC traverse Azerbaijan and Kazakhstan, some of the rail and road infrastructure built or upgraded under Middle Corridor initiatives could, theoretically, also support cargo movements along the INSTC.

Ultimately, while the Middle Corridor's expansion is geared toward bypassing transit routes in Russia, its emphasis on east-west trade, rather than north-south shipments, does not make it a direct competitor with the INSTC. However, given that it is in part designed to bypass Russian and Iranian territory, the Middle Corridor can be interpreted as in opposition to the interests of Moscow and Tehran.[184] That being said, countries directly participating in the Middle Corridor's development and expansion, such as China, Kazakhstan, Turkey, and Azerbaijan, either maintain robust economic relations with Russia or are also directly supporting the development of the INSTC route. They are therefore unlikely to oppose any potential linkages between the two routes that would support the INSTC's consolidation. For instance, because both the Middle Corridor and the INSTC traverse Azerbaijan and Kazakhstan, some of the rail and road infrastructure built or upgraded under Middle Corridor initiatives could, theoretically, also support cargo movements along the INSTC. However, as long as key transit states like Kazakhstan and the nations of the South Caucasus remain open to Western infrastructure engagement and development funds, they will likely attempt to maintain a policy line of increasing nonalignment that would limit the INSTC's potential as a fulcrum for greater geopolitical alignment with Moscow or Tehran.[185] Furthermore, in conversation with local authorities on the ground in participating countries, Jeffrey Mankoff noted that interlocutors emphasized the superior economics of the Middle Corridor compared to the INSTC, and its concomitant lack of Western sanctions risks.[186]

EASTERN SEA ROUTE

The eastern sea route begins at Russia's Far Eastern infrastructure, centered on the port of Vladivostok, and runs south to ports in China and India. While the eastern sea route is already operational, it has traditionally been less critical to Russian trade, as most of the country's key economic assets (particularly oil and gas) are concentrated in its western and central regions and historically have flowed westward rather than eastward. That being said, there is inferential evidence that during the 1970s some substantive containerized transcontinental trade within the Soviet Union, flowing from the western part of the country to the Far East, did move by sea.[187] Hypothetically, a fully functioning INSTC could help connect Russian freight to the eastern sea route, thereby more efficiently provisioning the Russian Far East, in addition to enabling trade with India and South Asia.

The eastern sea route has the potential to expand trade between Russia's Far East and India's eastern coast. Similar patterns can be observed in the Russia-China trade via the route. In late 2024, the Rosatom-owned Far Eastern Shipping Company launched a direct transport line between Vladivostok and Shanghai, a three-day route serviced by two vessels with a combined reported capacity about 38,400 tons.[188]

TRACECA

The Transport Corridor Europe-Caucasus-Asia (TRACECA) is an intergovernmental coordination grouping that includes 14 participating states and their corresponding internal and cross-border transport routes.[189] TRACECA functions primarily as a means of intergovernmental coordination, with its internal commission supported by a permanent secretariat, along with national secretaries appointed by each of the members.[190] The organization's current priorities include promoting containerization across its trade networks, attracting further investment, expanding the use of digital trade tools, simplifying cross-border protocols, and increasing legislative harmonization.[191] Historically, the European Union has provided strong support for TRACECA's efforts, reflecting the European Union's desire to stimulate east-west trade and connectivity initiatives that are independent of Moscow's influence.[192]

Given the different institutional structures and goals of the INSTC, the Middle Corridor, and TRACECA, it is difficult to define their one-to-one institutional overlap. However, Kazakhstan, Azerbaijan, and Turkmenistan participate in all three efforts in some form, with each hosting ports on the Caspian Sea that are critical to regional connectivity.[193] Importantly, some analysts have argued that greater overlap and integration between the INSTC and east-west focused connectivity initiatives could increase the corridor's total potential freight volume by roughly 40 percent.[194]

BELT AND ROAD INITIATIVE

The Chinese-led Belt and Road Initiative (BRI) is the most important infrastructure project playing out across the Eurasian landmass. While the full project covers both land and maritime infrastructure across multiple continents, a key segment connects Central Asia and the South

Caucasus. As of the close of 2023, it was estimated that the total value of BRI investments was roughly $1 trillion.[195] Launched in 2013 and now encompassing 151 countries, the BRI is supported by the full resources of major Chinese public financial institutions, including the Export-Import Bank of China and the China Development Bank, both ultimately backstopped by the People's Bank of China.[196] Newly released data show that, in recent years, the pace of Chinese investment in the BRI has increased, with 293 deals worth $122.6 billion signed in 2024, and 350 deals worth $213.5 billion signed in 2025, with a significant portion of those agreements focused on energy-related investments. When combined with previous estimates, the 2024 and 2025 numbers bring the total value of BRI projects to $1.4 trillion.[197]

The project is not merely economic but also deeply geopolitical: The BRI represents a Chinese bid to assume greater leadership in the international order, using development projects and preferential loans as entry points.[198] The project is not without its detractors, and as BRI-related loans from China to developing countries mature, previously China-to-Global South capital flows are reversing, potentially feeding resentment within local (non-Chinese) economies that feel locked in to a seemingly one-sided financial relationship with Beijing.[199] However, despite its flaws, the BRI's scale and ambition make it the defining connectivity project of the contemporary Eurasian landmass, and the metric against which all other projects, including the INSTC, are ultimately measured.

Although the two projects are largely geographically complementary, several BRI routes intersect with or run parallel to INSTC segments. In particular, the China-Kazakhstan-Turkmenistan-Iran corridor intersects with the INSTC's eastern route, including at Kazakhstan's Port of Aktau, while the BRI's China-Central Asia-West Asia corridor brushes against the route of the INSTC's planned Rasht-Astara railway.[200] One project of potential direct competition is the aforementioned Gwadar port on the coast of Pakistan, already the terminus of the BRI's China-Pakistan Economic Corridor.[201] Gwadar lies just 72 kilometers east of the INSTC's key port of Chabahar, positioning the two facilities as potential competitors for maritime traffic.[202] Given India's strategic interests in Chabahar, and the country's status as Pakistan's historic rival, the two ports' economic rivalry is underwritten by geopolitical competition.[203]

In terms of land infrastructure priorities within the larger BRI project, China's buildout remains largely east-west focused, which in practice means its projects could complement the INSTC by increasing the overlapping linkages between critical nodes.[204] The Port of Aktau, one of the major maritime hubs on Kazakhstan's Caspian coast, effectively illustrates this dynamic. On the one hand, Aktau is part of the INSTC's maritime route across the Caspian Sea; on the other, it serves as a major transfer point for separate east-west land routes. As mentioned above, in June 2025, Kazakhstan commenced the development of the Aktau Port Container Hub, an expansion backed by the Chinese state-owned firm, Lianyungang Port Group.[205] While primarily designed to support China's east-west trade ambitions across the Caspian Sea, the expanded port infrastructure could also bolster north-south flows along a fully functional INSTC. Importantly, the rail line that terminates at Aktau is similarly a critical piece of the Middle Corridor, reflecting Kazakhstan's deep integration into that broader project.[206] These intersecting hubs and connectivity projects emphasize the potential multiplier effects that can emerge from overlapping regional connectivity initiatives. When two transport corridors build effective linkages, both routes' inherent values increase thanks to the expanded network.

Given that the INSTC on the whole lacks the financial and investment scale of the BRI, the former project's participating countries, especially Russia and Iran, would likely view Chinese participation and investment as a positive development. However, given long-standing geopolitical tensions between India and China, New Delhi may view Beijing's deep integration into the corridor with suspicion. Crucially, further development of east-west connectivity projects across Eurasia depends on continued demand for Chinese exports in Western markets. In a scenario where trading partnerships between China and major Western importers of Chinese goods deteriorate in the context of further geopolitical turmoil, the viability of further BRI expansion into the post-Soviet space could be impacted. As of yet, however, this scenario remains hypothetical.

When two transport corridors build effective linkages, both routes' inherent values increase thanks to the expanded network.

Emerging Regional Connectivity Projects

TRIPP

The immediate goal of the Azerbaijani-initiated and U.S.-backed TRIPP, or "Trump Route for International Peace and Prosperity," is to link Azerbaijan with its Nakhchivan exclave through southern Armenia. TRIPP can thus be situated within the broader Middle Corridor initiative, which seeks to connect Central Asian resources with European markets and manufacturing via transcaspian and trans-Caucasian infrastructure networks. At the same time, as a U.S.-supported project, TRIPP also serves a strategic purpose by promoting an alternative transport route that reduces Iran's role in regional trade integration.

Bilateral negotiations between Armenia and the United States in mid-January 2026 indicate continued progress toward implementing the corridor. Both sides are planning for the creation of a "TRIPP Development Company" that will lead the route's construction and operations in the structure of a 49-year lease.[207] The company will be 74 percent owned by the United States, with the remaining 26 percent owned by Armenia. The company will be structured as a special purpose vehicle, with any awarding of shares to private investors requiring the approval of both the U.S. and Armenian governments. Within the currently published framework, there is no reference to potential ownership of shares in the TRIPP Development Company by Azerbaijan, Turkey, or Russia, despite the fact that all three governments will be closely monitoring the corridor's construction and implementation. Importantly, despite its minority share, the Armenian government will maintain full regulatory oversight of the route, thereby preserving Yerevan's sovereignty over the territory of the corridor.[208] As implementation advances, analysts should closely track the key players driving TRIPP's construction, as the project's profit motives and complex politics could either accelerate development or produce friction and delays.[209] Intriguingly, Prime Minister Nikol Pashinyan of Armenia made a statement in mid-February 2026 proposing that Russian management of the Armenian rail network be transferred to a third country that has "friendly relations" with both Russia and Armenia, potentially opening the door to a weakening of Russian control over Armenia's critical infrastructure.[210]

One of the key questions surrounding TRIPP concerns Turkey's involvement: While generally supportive of regional connectivity projects, Ankara's strong backing of TRIPP underscores its strategic preference for east-west transport routes that bypass Iran.[211] TRIPP's development is also closely linked to the ongoing normalization of Armenia-Turkey relations, which is expected to include the reestablishment of formal diplomatic relations and the reopening of their shared border to third-country nationals, likely in 2026.[212] With Armenia's evolving security strategy, Yerevan's participation in TRIPP can be seen as part of the Pashinyan government's effort to deepen engagement with Turkey and reduce long-standing dependence on Russia.[213] The Russo-Turkish relationship is defined by both competition and pragmatic cooperation.[214] While Moscow and Ankara have historically backed opposing sides in the Armenia-Azerbaijan standoff, the sharp rise in bilateral trade since 2022 suggests that Turkey's support for TRIPP reflects broader political ambitions tied to its own aspirations for leadership in the South Caucasus and among Turkic states.[215]

Tehran views the project warily, fearing TRIPP could sever its access to Armenia and Georgia and establish either an Azerbaijani-controlled or U.S.-influenced corridor along its northern border and Azeri-minority regions.[216] Moreover, the project directly competes with the proposed Araz (Aras) corridor—an infrastructure route through northern Iran similarly designed to connect mainland Azerbaijan with the Nakhichevan exclave via an existing highway and a future railway agreed to between Baku and Tehran.[217] However, successful implementation of TRIPP could divert investment away from this alternative project.[218] Baku's deepening security cooperation with Israel and its prioritization of east-west infrastructure serving European energy diversification continue to fuel Iranian mistrust.[219] Whether Washington will sustain the strategic focus needed to capitalize on this foothold in the South Caucasus remains uncertain.

With Russia still dominant in Armenia's economy, U.S. mediation of the Armenian-Azerbaijani conflict is unlikely to displace Russian or Iranian influence in the country, at least for now.[220] However, Armenia's broader strategic shift away from its historic security guarantor, Russia, and toward transatlantic structures suggests that Moscow's influence will continue to face pressure from the current Armenian government. The Pashinyan administration has already curtailed Russian roles in Armenia's airports, border guard functions, and the electricity sector. And although Russian Railways' lease of the Armenian rail network remains in force, its ownership of rolling stock and other key transport assets is limited, raising questions about whether it would retain the foothold it seeks along a future Zangezur rail line.[221]

TRIPP, if successfully completed, could introduce new geopolitical constraints to the INSTC. Whereas the INSTC makes Iran a major hub and thoroughfare for trade in the broader Caspian region, the TRIPP initiative cuts out Iranian infrastructure and is ultimately driven by Tehran's competitors—specifically, the United States and Turkey.[222] Some analysts argue that this could weaken the economic rationale for developing the Rasht-Astara line, a critical link to the INSTC as currently envisioned.[223] However, because the INSTC ultimately aims to connect Russia with India, while TRIPP spans a far shorter corridor linking Armenia, Azerbaijan, and Turkey, it remains unclear whether TRIPP would pose a serious trade-related challenge to Iran or even directly contradict the INSTC's underlying logic. Significantly, Armenia, with its noteworthy purchasing of $1.5 billion worth of Indian weaponry in recent years, will likely be interested in seeing trade connections to India, like the INSTC, continue to develop.[224] If TRIPP does move toward full implementation, its success will remain the key strategic priority for the authorities in Yerevan.

INDIA-MIDDLE EAST-EUROPE CORRIDOR

Another relevant regional trade corridor currently under development is the India-Middle East-Europe Corridor (IMEC), which is designed to run from the western coast of India, through the Persian Gulf, northwest across the Arabian Peninsula into Jordan, across Israel to the ports of Haifa and Ashdod, and then onward to southeast Europe by sea.[225] The route provides India with yet another avenue of diversification for its geopolitical partnerships, connecting it with Middle Eastern and European economies. Announced at the G20 summit hosted by India in September 2023, the corridor is roughly 6,000 km (3,728 miles) in length, with estimates that it could cut the transport time from Mumbai to Europe by 40 percent, with shipment costs dropping by 30 percent.[226] However, the feasibility of achieving these metrics remains debated.[227]

In the wake of the recently agreed-upon trade deal between the European Union and India, IMEC has acquired an even greater level of salience.[228] In addition to its transport component, this route is designed to connect energy grids and fiber-optic cable networks.[229] If executed, IMEC could empower critical actors strategically located along its route, such as Italy, to serve as key hubs for the project's three pillars of physical, energy, and digital connectivity.[230] Importantly, India's tightening relationships with Europe and Israel extend beyond trade into security partnerships, including growing defense procurement cooperation with both Israel and European weapons producers, such as France.[231] Despite the geopolitical incentives supporting the route's long-term development, questions remain over its financing and the speed of its implementation.[232]

NORTHERN SEA ROUTE

Among the regional connectivity projects Russia supports, the Northern Sea Route (NSR), which stretches from the Barents Sea near the Norwegian border to the Bering Strait between Siberia and Alaska, is one of the most important for its broader strategic aims.[233] The NSR will enable increased Russian exports to foreign markets, while also empowering resource extraction in the Arctic.

According to the Russian government, the full implementation of the NSR, which is seen as a surrogate for Russia's strategic ambitions in the Arctic more broadly, is scheduled for completion by 2035, with an annual shipping target of 220 million tons of cargo.[234] Russia's drive to develop the NSR, which requires expanded shipbuilding, port upgrades, and greater icebreaking capacity, signals a growing emphasis on sea power and naval capabilities as elements of its international economic presence and broader grand strategy.[235] One important driver behind the vision for the NSR was the goal that expanded Arctic oil and gas drilling, thanks to advances in technology, could compensate for the expected long-term decline in historic Russian oil and gas fields.[236] While Russian access to much of the aforementioned innovations and concomitant expertise remains limited today due to Western sanctions, that fact has not blocked the continued push for the NSR's implementation.[237]

Critically, the success of the NSR may come down to Chinese investment and know-how. So far, China has proven to be a willing participant in the NSR's development, with Chinese firms partnering with their Russian counterparts on investment projects crucial to the route's development.[238] Another significant recent advancement is the Russo-Indian agreement signed during Putin's December 2025 visit to India, which envisions the joint production of ice-class vessels in India and the training of Indian sailors to operate and navigate ships in Arctic waters. This agreement enables New Delhi to build and export ice-class ships to shipping companies for operations along the NSR, underscoring potential Russo-Indian cooperation in yet another Russia-dominated trade corridor.[239]

NORTH-SOUTH ROAD CORRIDOR

Finally, another infrastructure project of note, also in the South Caucasus, is the North-South Road Corridor (NSRC) in Armenia. The project is planned to significantly upgrade almost 600 km (373 miles) of highway from the southern Armenian border with Iran all the way to the northern city of Bavra on the Armenian border with Georgia.[240]

Backed in part by the European Investment Bank, the NSRC has also received funding from the Asian Development Bank, whose two largest donors are Japan and the United States.[241] The total project cost has been estimated at $3.5 billion, with progress made at the route's northern end, but a slower pace of work along the more complex southern end of the corridor.[242] On November 5, 2025, the office of the Armenian prime minister announced a new tranche of government funding for the project, targeting both construction and the surveying and safety assessments still needed along other sections, underscoring the uneven pace of progress across the corridor.[243]

Like the INSTC, the NSRC runs along a north-south axis and could theoretically function as a competitor to the INSTC. Yet given Russia's broader influence over key sectors of the Armenian economy, the NSRC could also be seen as a complementary Armenian effort to expand its own transit links with Iran, much as Azerbaijan has done. Tehran has long supported deeper connectivity with Armenia to improve its own access to Georgian ports on the Black Sea.[244] However, because the corridor's terminus at Bavra makes Armenia dependent on political stability in Georgia to sustain Tbilisi's role as a key transshipment hub, the Georgian Dream government's growing alignment with Moscow has dampened expectations and heightened vulnerabilities should Armenian-Georgian relations deteriorate. As a result, the prospects for this route to develop into a major regional trade conduit remain limited.[245]

Geopolitical Risks: Regional Tensions and Divergent Incentives

Geopolitical factors remain the greatest impediment to the full implementation and development of the INSTC as a truly robust and viable multimodal trade corridor. As the recent resumption of hostilities between Iran, the United States, and Israel demonstrates, major sections of the INSTC lack firm security. This section outlines the key tensions between critical regional players and their potential impact on the route's viability.

The corridor's primary vulnerability centers on the geopolitical risks currently facing Iran, particularly in light of escalating tensions with the United States and Israel over the country's nuclear enrichment and ballistic missile programs, which contributed to the resumed U.S.-Israeli military strikes against Iran.[246] Given Iran's centrality to the project, the functioning of the INSTC is highly dependent on the country's internal stability. In the immediate future, the ongoing conflict will force Tehran to divert its limited funds from economic and infrastructure projects and toward regime preservation and survival. As this report has showcased, the INSTC, while currently operational, remains incomplete, with critical segments such as the Rasht-Astara railway still unfinished and constrained by the crisscrossing pressures limiting Iran's investment capacity. Given the reality of the recent hostilities' scale and unknown end date, it remains unclear as to when and how—or even if—Iran's leadership will be able to effectively execute non-defense-related development initiatives, even if such initiatives are ostensibly a priority, like the INSTC. Even before the latest round of hostilities, Iran's status as a heavily sanctioned state created real impediments to the INSTC's full development. With no firm peace agreement between Washington, Jerusalem, and Tehran in sight, the deterrent facing would-be investors appears even more significant.

However, even in light of the ongoing U.S.-Israeli strikes against Iran, experts, including analysts from the U.S. National Intelligence Council, drawing on CIA assessments, consider full-scale regime collapse in Iran unlikely: Authoritarian control in Iran rests on cohesive, coercive institutions, and its security apparatus has repeatedly demonstrated loyalty and willingness to crush dissent.[247] Even in the event of some sort of change in Iran's political leadership post-2026, the resulting Iranian government is unlikely to shift to a decisively pro-Western geopolitical orientation. Given Iran's "diffuse centers of power," a more plausible outcome is a nationalist leadership, composed largely of members of the IRGC seeking to maintain its strategic autonomy and maneuverability by preserving selective ties with both Russia and China, and with members of the pro-Western camp.[248] One potential example is the new leadership of Syria under Ahmed Al-Sharaa. After the fall of the Assad government, the country's new leadership has not entirely broken ties with Moscow, despite the Kremlin's military backing of the previous regime. Instead, the new Syrian government has worked hard to maintain its geopolitical room for maneuver, and, in fact, is currently engaging with a range of partners to rebuild Syria after years of war, as well as reestablishing territorial control in the hands of the central government. On the other side of the equation, Moscow is likely to continue engaging with a similarly flexible hypothetical successor government in Iran, including on mutually beneficial trade and connectivity projects like the INSTC.[249]

Yet, even under today's more Russia-friendly Iranian government, the bilateral partnership between Moscow and Tehran may in actuality be more contentious than it appears. While Russia and Iran share autocratic systems and adversarial relations with the West, their cooperation is also shaped by long-standing rivalry. First, both countries are hydrocarbon exporters competing for limited market share, particularly within the context of sanctions.[250] The two countries also have divergent interests in the Caucasus and Central Asia, as well as vis-à-vis other Middle Eastern states. Beyond a shared strategic and ideological goal of challenging Western dominance in the international system, Russia and Iran tend to lack a fully aligned geopolitical agenda. Their strategies differ even vis-à-vis the United States: During the 2024 presidential election, for instance, Russia reportedly backed Donald Trump, while Iran was accused by U.S. authorities of plotting to assassinate him.[251] These factors could potentially put further strain on the INSTC's full implementation, especially in a scenario where Moscow is willing to sacrifice the option of more forcefully backing Iran's defense in the name of preserving a more favorable rapport vis-à-vis Washington.

Beyond the fragile Russia-Iran relationship, India's position toward the INSTC has been growing increasingly equivocal. Initially, New Delhi embraced the corridor as an alternative to the Suez Canal route, both to increase its own export potential by reaching new markets like Central Asia, and as a counterweight to China-backed infrastructure initiatives like Pakistan's Gwadar port within the larger BRI framework. More recently, however, increased U.S. pressure to limit economic engagement with Russia and Iran has complicated this approach. Although India has benefited from a 2018 U.S. sanctions exemption for Iran's Chabahar port, Washington tightened its policy in 2025, offering India only a temporary waiver valid until April 2026. However, following the resumption of U.S. and Israeli attacks on Iran and a resulting jump in global oil prices, the U.S. Treasury provided India with a separate sanctions waiver for the purchase of Russian crude already floating at sea, likely pointing to a willingness on the part of Washington to provide New Delhi with a greater degree of flexibility in its economic relations toward Russia.[252] For now, though, New Delhi has adopted a more cautious posture toward the INSTC, seemingly limiting its operations at Chabahar port. Yet, considering India's deeply held commitment to strategic autonomy in its foreign policy, as well as Chabahar's potential role in strengthening India's presence in the western Indian Ocean and preventing an overreliance on Chinese-controlled critical infrastructure, it is unlikely that New Delhi will completely abandon the project.[253] Still, at least in the foreseeable future, the country's financial investment will likely not go beyond the $120 million already spent on Chabahar's development.

Given Beijing's interest in supporting initiatives that reduce dependence on Western-dominated routes, future Chinese investment in INSTC-related infrastructure projects that also complement the BRI remains a distinct possibility.

In the near term, Moscow and Tehran may need to seek alternative financing and partners, providing further impetus for an expanded Chinese role in the INSTC. Such a shift, in turn, may raise concerns from New Delhi, given that it was the China-India rivalry, bolstered by India's growing fear of Chinese encirclement, which in part shaped India's original interest in the INSTC. China's own stance toward the INSTC remains ambiguous: Despite a long-term strategic cooperation agreement with Iran valued at around $400 billion, Beijing has shown limited direct interest in the corridor.[254] Nonetheless, given Beijing's interest in supporting initiatives that reduce dependence on Western-dominated routes, future Chinese investment in INSTC-related infrastructure projects that also complement the BRI remains a distinct possibility. However, if Iran remains the site of rolling U.S. and Israeli air attacks, China will face a deterrent to active participation in the INSTC, especially given its plethora of alternative infrastructure investment opportunities globally. Without a resolution to the current insecurity facing any sort of large-scale infrastructure inside Iran, it is unlikely that China will gamble on increased capital expenditure inside the country.

The corridor's prospects may also be constrained by escalating tensions between Turkey and India, whose bilateral relations have deteriorated due to Turkey's military cooperation with Pakistan, particularly in drone technology, as well as its stances on Kashmir.[255] India has responded by deepening ties with Turkey's regional rivals, including Greece, Armenia, and Israel.[256] Although Turkey is not directly involved in the INSTC, its promotion of competing east-west corridors may reshape the economic and strategic environment to the project's detriment.

The situation is further complicated by Azerbaijan's political support for Pakistan, as well as alleged Iranian drone strikes against Azerbaijan's Nakhichevan exclave as part of Iran's strategy to bring the present conflict to other countries in the neighborhood and thus to indirectly exert pressure on the United States and Israel to end their campaign. These issues create further uncertainty for the corridor's western branch.[257]

Meanwhile, many Eurasian states maintain ambivalent stances vis-à-vis the project. While wary of provoking Moscow, they increasingly turn to alternative partners like China, Turkey, India, or different Middle Eastern states. Armenia and Kazakhstan are prime examples of this kind of hedging. Both states want to avoid provoking Russia's wrath in the form of military intervention or economic coercion, but neither country feels the need to defer to the Kremlin entirely, given that its hands are tied down in Ukraine, and that alternative partners continue to probe the region for opportunities. Armenia's frustration over Russia's inaction during recent rounds of hostility with Azerbaijan has contributed to the country's gradual effort to reorient itself more toward the European Union and the United States, even if Russian economic and political influence inside the country remain robust. In Kazakhstan, shifting regional dynamics and declining public confidence in Russia have reinforced President Tokayev's multi-vector foreign policy, which includes balancing relations between the West, China, and Russia.[258] The Russia-Azerbaijan relationship deteriorated to one of its lowest points in the post-Soviet period in 2025, following disputes over the December 2024 crash of an Azerbaijani aircraft, Russian police raids targeting Azerbaijanis in Yekaterinburg in June 2025, and disagreements over regional security more generally. These tensions have reportedly led Moscow to place greater emphasis on the eastern branch over the western route of the INSTC.[259] As a result of this complex dynamic, the region's commitment to the INSTC remains ambiguous. According to Eurasia expert Jeffrey Mankoff, his conversations with officials and analysts in the South Caucasus point to uneven levels of commitment, with many states engaging with the INSTC largely to signal compliance with Moscow and thus avoid provoking the Kremlin's wrath.[260]

Conclusion and Policy Implications

Since 2022, the INSTC has become more politically salient, consequently receiving a higher degree of strategic prioritization from Russia and Iran. After two decades of only limited progress, sanctions pressure and supply chain insecurity have compelled both states to expand their alternatives beyond Western-dominated trade routes and infrastructure. At least in terms of diplomatic coordination, official attention, and political rhetoric, the corridor has appeared to receive a new lease on life. For Russia, this shift reflects a deeper and more durable long-term strategic reorientation away from the West and toward the Global South, which will likely persist even if Western economic pressure connected to the war in Ukraine were to slacken.

However, multiple challenges continue to block the corridor's full implementation. Financially, INSTC development requires substantial joint investment, with ongoing and scheduled infrastructure projects in Russia and Iran together accounting for two-thirds of the corridor's estimated $38.2 billion infrastructure spending.[261] Yet bilateral trade between the two countries remains modest, and at the same time, sanctions and fiscal constraints restrict the capacities of both Tehran and Moscow to invest the capital required for the corridor's development.[262] For these reasons, Russia and Iran may be open to Chinese investment. Such a move is likely to raise concerns for India, though it would not likely kill the project. These factors—including the collapse in the security situation on the ground in Iran—have likely delayed the INSTC's progress. While it is still too soon to determine the full extent of damage caused by U.S. and Israeli strikes on Iran, the message to potential investors is clear—Iran remains unsafe for the extensive development of in-country infrastructure.

In terms of existing and planned logistics across the corridor, the western route offers the highest potential traffic volumes, along with the most efficient shipment times. However, it is the eastern route, despite being less developed, that holds greater long-term promise because it faces a less complex geopolitical environment and overlaps with a broader set of connectivity initiatives favored by India and Central Asian states, particularly in combination with the development of the Chabahar port. The transcaspian route is arguably the most problematic of the INSTC's three legs, hindered by the increasingly shallow Caspian Sea, among other factors.

Furthermore, the INSTC continues to face major structural weaknesses. Its most critical logistical gaps, particularly the missing Rasht-Astara rail link as well as issues with gauge compatibility, remain unresolved, and progress is slow, hindered by ever-present and intensifying Western sanctions and related financial burdens on Russia and Iran. In terms of relations with Azerbaijan, Iran's required partner for completion of the Rasht-Astara line, increasing tensions on Iran's northern border with the Israeli security partner poses a clear threat to deeper economic engagement.

The broader geopolitical situation in the region also remains complex due to the diverging interests of regional actors, many of whom appear more supportive of the project on paper than in practice. The corridor fits into a mosaic of connectivity projects across the broader Eurasian landmass. At times, these alternative projects compete with the INSTC, while at other points, they complement its structure and offer multiplier effects through linkages and overlapping constructs. Through effective intersection with China's BRI, the Middle Corridor, TRACECA, and other Eurasian transport projects, overall INSTC capacity could expand significantly, linking east-west routes to its north-south axis. However, emerging alternatives such as TRIPP, backed by Turkey, the United States, and their allies, create competitive pressures that could reduce the transit roles of Iran and Russia in the South Caucasus. For now, the physical impact of U.S.-Israeli strikes on Iran remains unclear. However, short of the low-probability scenario of regime change in Iran, the current round of hostilities is unlikely to alter the strategic interests of Moscow and Tehran in the INSTC, nor their political commitments to diversification away from Western-dominated economic structures.

If critical gaps such as the Rasht-Astara rail link are ultimately completed—and if Russia and Iran continue their success in developing non-Western-controlled payment platforms—the corridor will become harder to disrupt and more deeply embedded in regional trade patterns, including sanctions-evasion activities, rendering potential future sanctions less damaging for Moscow and Tehran.

Yet, even with these existing financial, logistical, and geopolitical constraints, the INSTC can still function as an important sanctions-circumvention trade corridor. This is demonstrated both by the post-2022 increase in Russia-Iran maritime freight via the Caspian Sea, including through the Anzali port, and by new investments in the related port infrastructure aimed at doubling cargo capacity.[263] If critical gaps such as the Rasht-Astara rail link are ultimately completed—and if Russia and Iran continue their success in developing non-Western-controlled payment platforms—the corridor will become harder to disrupt and more deeply embedded in regional trade patterns, including sanctions-evasion activities, rendering potential future sanctions less damaging for Moscow and Tehran. Additionally, even if the INSTC-related infrastructure in Iran may have been damaged in the recent U.S.-Israeli air campaign, already built or refurbished critical infrastructure nodes in other participant countries remain unscathed and can be put to use if a favorable geopolitical situation emerges in the medium to longer term.

Western policymakers trying to blunt the INSTC's sanctions-circumvention potential need to strike a balance between curtailing its capacity for evasion and not penalizing participating states for legitimate infrastructure development on their sovereign territories. Western governments cannot sanction countries such as Azerbaijan for upgrading rail lines on their own territories, but they can restrict joint investments in Russian and Iranian segments of the route and limit access to the financing, insurance, and logistics services that are required to facilitate the corridor's full completion.[264] Furthermore, Western efforts could exploit emerging tensions among INSTC stakeholders. Divergent interests within platforms like BRICS, continued political instability inside Iran, frictions between Turkey and India, the China-India rivalry, Azerbaijan-Russia tensions, and Central Asian states' geopolitical hedging all create opportunities for diplomatic leverage that can complicate deeper cooperation around the corridor.

Finally, shaping the region's connectivity choices requires altering the strategic and economic incentives of key regional actors, including Azerbaijan, Kazakhstan, and other South Caucasus and Central Asian states. In particular, countries of the region will closely monitor how Washington and Brussels approach Russia and Russia-related sanctions once the war in Ukraine is over. Past experience illustrates the importance of these signals. For example, in 2016, Azerbaijan signed a $500 million deal with Iran for the construction of the Rasht-Astara railway, yet, in practice, U.S. sanctions on Iran's banking sector meant that this agreement was never implemented, with Russia ultimately becoming the key investor in this effort in 2023.[265] Furthermore, the West cannot just employ tactical sticks—it must also utilize strategic carrots. The successful promotion of the Middle Corridor by the European Union, as well as the planned U.S.-backed TRIPP project, both showcase how Western policies can reduce regional dependence on Russian routes, while simultaneously empowering regional actors to take the lead on driving their own domestic development.[266] A fully fleshed-out Western strategy that includes expanded access to U.S. and EU markets, trade facilitation, stable security arrangements, and sustainable infrastructure financing can make other corridors more attractive than those sponsored by Moscow and Tehran.

About the Authors

Maria Snegovaya is a senior fellow for Russia and Eurasia with the Europe, Russia, and Eurasia Program at the Center for Strategic and International Studies (CSIS) and a postdoctoral fellow in Georgetown University's Walsh School of Foreign Service. She studies Russia's domestic and foreign policy, as well as democratic backsliding in post-communist Europe and the tactics used by Russian actors and proxies who exploit these dynamics in the region. Her analysis has been published in multiple policy and peer-reviewed journals. Her research and commentary have appeared in a number of publications such as the *New York Times, the Wall Street Journal*, Bloomberg, *The Economist*, and *Foreign Policy*. Throughout her career she has collaborated with multiple U.S. research centers and think tanks such as Center for a New American Security and Center for European Policy Analysis. Snegovaya holds a PhD in political science from Columbia University.

Tina Dolbaia is an associate fellow with the Europe, Russia, and Eurasia Program at CSIS, where she examines political, economic, and military developments in Russia and Eurasia, as well as Russia's defense-security relations with Global South countries. She is particularly interested in Russia's evolving military industrial production capabilities and how it leverages its diplomatic and defense ties in the Global South. Previously, Tina worked in the international development sector, including Chemonics International and the Center for International Private Enterprise. She holds an MA in Eurasian, Russian, and East European studies from Georgetown University's Walsh School of Foreign Service, where she also worked as a graduate fellow, examining the intersection of the Russian defense and technology sectors, as well as great power competition in Eurasia. Tina is originally from Tbilisi, Georgia, where she obtained her bachelor of science in sociology.

Nicholas Fenton is an associate director and associate fellow with the Europe, Russia, and Eurasia Program at CSIS, where he focuses on Russian foreign policy, the war in Ukraine, and changes in the Russian economy since 2022. Before joining CSIS, Nicholas completed a Fulbright grant working as an English teacher in Omsk, Russia. Nicholas holds a master's degree in European and Russian studies from Yale University, where his research focused on the intellectual history of Soviet foreign policy during the interwar period. Nicholas earned his bachelor's degree at the University of Virginia, where he double majored in political and social thought and Russian and eastern European studies.

Endnotes

1 Golnar Motevalli, “Iran Tests New Trade Corridor To Ship Russian Goods to India,” Bloomberg, June 12, 2022, https://www.bloomberg.com/news/articles/2022-06-12/iran-tests-new-trade-corridor-to-ship-russian-goods-to-india; and Iran Chamber Newsroom, “Iran begins pilot transfer of goods via North-South Corridor,” Iran Chamber of Commerce, Industries, Mines, and Agriculture, June 12, 2022, https://en.otaghiranonline.ir/news/33789#:~:text=All%20Sections-,Iran%20Economy,Iran%20Chamber%20Newsroom.

2 Karvi Rana, “Maiden Trial of Russia Rail Shipment Via INSTC Reaches India, Opens Gate for More Such Shipments,” LogisticsInsider.in, July 19, 2022, https://www.logisticsinsider.in/maiden-trial-of-russia-rail-shipment-via-instc-reaches-india-opens-gate-for-more-such-shipments/; and U.S. Department of State, “Designation of the Islamic Republic of Iran Shipping Lines, E-Sail Shipping Company Ltd, and Mahan Air,” December 11, 2019, https://2017-2021.state.gov/designation-of-the-islamic-republic-of-iran-shipping-lines-e-sail-shipping-company-ltd-and-mahan-air/#:~:text=non%2Dproliferation%20practices.-,E.O.,-companies%20to%20facilitate%20this%20process.

3 Motevalli, “Iran Tests New Trade Corridor”; Iran Chamber Newsroom, “Iran Begins Pilot Transfer of Goods”; and Zachary Fillingham, “Geopolitics of the International North-South Transport Corridor (INSTC),” Geopolitical Monitor, September 10, 2024, https://www.geopoliticalmonitor.com/geopolitics/.

4 Max Seddon and Chris Cook, “Russia’s Fears Over ex-Soviet Nations Laid Bare in Leaked Paper,” *Financial Times*, February 10, 2025, https://www.ft.com/content/2bb87769-805a-4270-bab2-2382e0b84cec.

5 “Operation Epic Fury: Unmatched Power, Unrelenting Force of America’s Warriors,” The White House, March 3, 2026, https://www.whitehouse.gov/articles/2026/03/operation-epic-fury-unmatched-power-unrelenting-force-of-americas-warriors/.

6 Amelia Nierenberg and Lynsey Chutel, "What to Know About Iran and the Widening Fighting in the Middle East," *New York Times*, March 2, 2026, https://www.nytimes.com/2026/03/02/world/middleeast/iran-attacks-damage-what-to-know.html; and bne Eurasia bureau, "Bombing Blitz on Iran Has Paralysed Russia-to-India Sanctions-Evading North-South Trade Corridor," Intellinews, March 4, 2026, https://www.intellinews.com/bombing-blitz-on-iran-has-paralysed-russia-to-india-sanctions-evading-north-south-trade-corridor-429603/.

7 Evgeny Vinokurov et al., *The International North-South Transport Corridor: Promoting Eurasia's Intra- and Transcontinental Connectivity* (Almaty: Eurasian Development Bank, November 30, 2021), https://eabr.org/en/analytics/special-reports/the-international-north-south-transport-corridor-promoting-eurasia-s-intra-and-transcontinental-conn/.

8 Ashok Sajjanhar, "North-South Corridor and BRI are not incompatible," CGTN, November 26, 2018, https://news.cgtn.com/news/3d3d514e3459444f30457a6333566d54/share_p.html; and Racha Helwa and Perrihan Al-Riffai, "A Lifeline Under Threat: Why the Suez Canal's Security Matters for the World," Atlantic Council, March 20, 2025, https://www.atlanticcouncil.org/in-depth-research-reports/issue-brief/a-lifeline-under-threat-why-the-suez-canals-security-matters-for-the-world/#:~:text=Attracts%20about%2012%20percent%20to,billion%20set%20in%202022%E2%80%932023.

9 Vinokurov et al., *The International North-South Transport Corridor*; and Nivedita Das Kundu, "International North-South Transport Corridor: Enhancing India's Regional Connectivity," Valdai Discussion Club, January 24, 2024, https://valdaiclub.com/a/highlights/international-north-south-transport-corridor/.

10 Das Kundu, "International North-South Transport Corridor."

11 Charu Sudan Kasturi, "Is the INSTC Russia's New Economic Escape Route?," Al Jazeera, July 27, 2022, https://www.aljazeera.com/economy/2022/7/27/russias-new-economic-escape-route; Valdai Discussion Club, "International North-South Transport Corridor," Valdai Discussion Club, February 28, 2023, https://valdaiclub.com/multimedia/infographics/international-north-south-transport-corridor-/; and Fazel Shahcheragh, "Opportunities and Threats of the North-South Corridor (INSTC) for Iran," Modern Diplomacy, March 25, 2025, https://moderndiplomacy.eu/2025/03/25/opportunities-and-threats-of-the-north-south-corridor-instc-for-iran/.

12 Logirus," Участок «Решт-Астара» не решит инфраструктурных проблем МТК «Север-Юг»" [The Rasht-Astara Section Will Not Solve the Infrastructure Problems of the North-South ITC], Logirus, April 24, 2024, =https://logirus.ru/news/infrastructure/uchastok_-resht-astara-_ne_reshit_infrastrukturnykh_problem_mtk_-sever-yug.html.

13 Danila Bochkarev, "The North-South Transport Corridor and Energy-Related Exports," Energy Intelligence, November 27, 2025, https://www.energyintel.com/0000019a-c479-d672-a9be-c77f8c740000.

14 Manoj Kumar and Nidhi Verma, "Indian Fertiliser Firms to Sign Deal with Uralchem to Set Up Russian Plant, Sources Say," Reuters, December 4, 2025, https://www.reuters.com/world/india/indian-fertiliser-firms-sign-deal-with-uralchem-set-up-russian-plant-sources-say-2025-12-04/.

15 "Iran and Russia Conduct 80% of Their Trade in Local Currencies," TV BRICS, October 21, 2025, https://tvbrics.com/en/news/iran-and-russia-conduct-80-of-their-trade-in-local-currencies/; and "Brief on India-Russia Economic Relations," Embassy of India, Moscow, Russia, https://indianembassy-moscow.gov.in/overview.php.

16 "India Exports to Russia," Trading Economics, accessed March 17, 2026, https://tradingeconomics.com/india/exports/russia; "Iran's Exports to Russia Approach $1 Billion," *Caspian Post*, October 15, 2025, https://caspianpost.com/iran/iran-s-exports-to-russia-approach-1-billion; and Diana Galeeva, "Gulf Ties with Russia After Its Setbacks in Syria: Energy Only," Italian Institute for International Political Studies,

December 8, 2025, https://www.ispionline.it/en/publication/gulf-ties-with-russia-after-its-setbacks-in-syria-energy-only-224098.

17 Emil Avdaliani, "Iran and Russia Seek New Sanctions Evasion Corridor," CEPA, September 22, 2022, https://cepa.org/article/iran-and-russia-seek-new-sanctions-evasion-corridor/.

18 Atlas, "Russia-India Trade to Boom via Iran Using INSTC Route," Atlas Logistic Network, June 12, 2024, https://atlas-network.com/russia-india-trade-to-boom-via-iran-using-instc-route/; Ebrahim Fallahi, "Defying Sanctions, Iran Turns into Regional Transit Hub," *Tehran Times*, November 14, 2022, https://www.tehrantimes.com/news/478668/Defying-sanctions-Iran-turns-into-regional-transit-hub; Nisha Taneja et al., *Why INSTC is More Important than Ever for India* (New Delhi: Indian Council for Research on International Economic Relations, August 2024), https://icrier.org/pdf/Policy_Brief_24.pdf; and Shujaat Naeem Azmi, Kashif Hasan Khan, and Halil Koch, "Assessing the Effect of INSTC on India's Trade with Eurasia: An Application of Gravity Model," *Cogent Economics & Finance* 12, no. 1 (2024): https://doi.org/10.1080/23322039.2024.2313899.

19 "The Concept of the Foreign Policy of the Russian Federation," Ministry of Foreign Affairs of the Russian Federation, March 31, 2023, https://mid.ru/en/foreign_policy/fundamental_documents/1860586; and Nigel Gould-Davies, "Russia's New Foreign-Policy Concept: The Impact of War," International Institute for Strategic Studies, April 6, 2023, https://www.iiss.org/online-analysis/online-analysis/2023/04/russia-new-foreign-policy-concept-the-impact-of-war.

20 "The Concept of the Foreign Policy," Ministry of Foreign Affairs of the Russian Federation; and Mikhail Suslov, *Putinism–Post-Soviet Russian Regime Ideology* (Milton Park: Routledge, 2024).

21 Ministry of Transport of the Russian Federation, "Распоряжение Правительства Российской Федерации от 27 ноября 2021 года №3363-р 'Об утверждении Транспортной стратегии Российской Федерации до 2030 года с прогнозом на период до 2035 года'" [Directive of the Government of the Russian Federation No. 3363-r of November 27, 2021, 'On the Approval of the Transport Strategy of the Russian Federation through 2030, with a Forecast up to 2035'"], November 27, 2021, https://mintrans.gov.ru/documents/2/11577.

22 Andrew Monaghan, comments at the CSIS Virtual Expert Workshop, December 15, 2025. Comments were confirmed for the authors by Dr. Monaghan.

23 "How Vladimir Putin hopes to transform Russian trade," *The Economist*, August 28, 2024, https://www.economist.com/finance-and-economics/2024/08/28/how-vladimir-putin-hopes-to-transform-russian-trade.

24 Geopolits Research Desk, "Sanctions Bypass 2.0: Inside the INSTC's New Tonnage Math and Iran's Gateway Strategy," Geopolits, September 17, 2025, https://geopolits.com/news-details.php?url=sanctions-bypass-20-inside-the-instcs-new-tonnage-math-and-irans-gateway-strategy#google_vignette.

25 "Minister of Roads: Iran-Rah; Key to Solve Regional Issues in Transit, Logistics," Iran Press, June 15, 2023, https://iranpress.com/content/78497/minister-roads-iran-rah-key-solve-regional-issues-transit-logistics.

26 Taneja et al., "Why INSTC is More Important than Ever for India."

27 Taneja et al., "Why INSTC is More Important than Ever for India"; and Kumar Gitesh, *Reconnecting India and Central Asia in a Changing Geopolitical Environment* (Rome: SpecialEurasia, August 2025), https://www.specialeurasia.com/2025/08/11/india-central-asia/.

28 Ayjaz Wani, "INSTC Eastern Corridor: India's Gateway to Central Asia," Observer Research Foundation, November 27, 2025, https://www.orfonline.org/english/expert-speak/instc-eastern-corridor-india-s-gateway-to-central-asia.

29 “Joint Statement Following the 23rd India– Russia Annual Summit (December 05, 2025),” Ministry of External Affairs, Government of India, joint statement, December 5, 2025, https://www.mea.gov.in/bilateral-documents.htm?dtl/40410.

30 Hannan Hussain, *International North-South Transport Corridor and CPEC: Synergies and Potential for Integration* (Islamabad: Islamabad Policy Research Institute, July 2024), https://ipripak.org/wp-content/uploads/2024/08/International-North%E2%80%93South-Transport-Corridor-and-CPEC-Synergies-and-Potential-for-Integration.pdf; and Azemedia, “Azerbaijan Takes Control of Regional Logistics While India Loses Its Chance,” aze.media, November 10, 2025, https://aze.media/azerbaijan-takes-control-of-regional-logistics-while-india-loses-its-chance/#:~:text=Once%20completed%2C%20the%20North%E2%80%93South,increasingly%20contradicts%20the%20geopolitical%20realities.

31 bne Eurasia bureau, “Bombing Blitz on Iran.”

32 Vladimir Sazhin, “К вопросу о МТК «Север-Юг» - проблемы и перспективы” [On the North-South International Transport Corridor: Problems and Prospects], International Affairs, July 26, 2022, https://interaffairs.ru/news/show/36291.

33 Clayton Thomas, “U.S. Sanctions on Iran,” Congressional Research Service, August 19, 2025, https://www.congress.gov/crs-product/IF12452#.

34 The Russian Government, “Mikhail Mishustin Holds Strategic Session on Rapid Transport System Development,” remarks, September 16, 2025, http://government.ru/en/news/56230/; and “Transport Strategy of Russia Until 2030 with Forecast Until 2035 Published on Official Portal,” Port News, December 3, 2021, https://en.portnews.ru/news/322211/#:~:text=2021%20December%203-,Transport%20Strategy%20of%20Russia%20until%202030%20with%20forecast%20until%202035,tasks%20and%20activities%20after%202035.

35 “Mikhail Mishustin’s meeting with First Vice President of Iran Mohammad Reza Aref,” Russian Government, transcript excerpts, November 17, 2025, http://government.ru/en/news/56949/.

36 Evgeny Vinokurov et al., *International North-South Transport Corridor: Investments and Soft Infrastructure*, Reports and Working Papers 22/2 (Almaty: Eurasian Development Bank, 2022), https://eabr.org/upload/iblock/687/EDB_2022_Report-2_INSTC_eng.pdf.

37 Naida Hakirevic Prevljak, “Russia to Pump Over $6B into Shipbuilding as Part of Big Plan to Revitalize Its Maritime Industry,” Offshore Energy, May 13, 2025, https://www.offshore-energy.biz/russia-to-pump-over-6b-into-shipbuilding-as-part-of-big-plan-to-revitalize-its-maritime-industry/.

38 “Russian-backed Union Signs Free Trade Pact with Iran,” Reuters, December 25, 2023, https://www.reuters.com/world/russian-backed-union-signs-free-trade-pact-with-iran-2023-12-25/.

39 John Lough, Vladimir Pastukhov, and Nikolai Petrov, *Mistress of the Seas: What’s New in the Kremlin’s Geostrategic Ambitions and Priorities* (London: New Eurasian Strategies Centre, January 2025), https://nestcentre.org/mistress-of-the-seas-whats-new-in-the-kremlins-geostrategic-ambitions-and-priorities/#elementor-toc_heading-anchor-4; “The North-South Corridor: New Opportunities for Russia’s Foreign Trade,” Association of Sea Trade Ports, June 5, 2024, https://www.morport.com/rus/publications/koridor-sever-yug-novye-vozmozhnosti-dlya-vneshney-torgovli-rossii; S. Amangeldy et al., The Eurasian Transport Network, ed. E. Vinokurov, Report 24/6 (Almaty: Eurasian Development Bank, 2024), https://eabr.org/upload/iblock/e13/1_EDB_ETN_Report_Eng.pdf; and “Round table on development of the international transport corridor ‘North-South’ was held at the SPIEF,” St. Petersburg International Economic Forum, https://forumspb.com/news/news/kruglyj-stol-po.

40 Melnikova, Viakhireva, and Gryzlov, “The Issue of Connectivity in India-Russia Relations”; and Eurasian Rail Alliance Index, “Преодоление инфраструктурных барьеров на пути развития МТК «Север — Юг»”[Overcoming Infrastructure Barriers to the Development of the North-South International Transport Corridor], April 30, 2025, https://index1520.com/analytics/preodolenie-infrastrukturnykh-barerov.

41 Ilya Lakstygall and Gleb Mishutin, “Россия, Азербайджан и Иран провели в Баку аудит работы коридора «Север – Юг»” [“Russia, Azerbaijan and Iran Conduct Audit of the North-South Corridor in Baku”], Ведомости, October 14 2025, https://www.vedomosti.ru/politics/articles/2025/10/14/1146555-rossiya-azerbaidzhan-i-iran-proveli-audit-raboti-koridora-sever-yug.

42 Vinokurov et al., *International North-South Transport Corridor: Investments and Soft Infrastructure*.

43 Nikolay Kulbaka, comments at an online CSIS seminar, December 15, 2025.

44 Ibid.

45 Vinokurov et al., *International North-South Transport Corridor: Investments and Soft Infrastructure*; Nurlan Aliyev, “The Geoeconomics and Geopolitics of the International North-South Transport Corridor: Connecting or Competing with the Belt and Road Initiative?,” Asian Perspective 49, no. 2 (2025): 342.

46 Evgeny Vinokurov, “Russia and Middle East Need International North South Transport Corridor,” Valdai Discussion Club, February 21, 2022, https://valdaiclub.com/a/highlights/russia-and-middle-east-need-international/; and Julia Melnikova, Natalia Viakhireva, and Gleb Gryzlov, “The Issue of Connectivity in India-Russia Relations–From Eurasia to the Arctic,” Russian International Affairs Council, April 9, 2025, https://russianecouncil.ru/en/analytics-and-comments/analytics/the-issue-of-connectivity-in-india-russia-relations-from-eurasia-to-the-arctic/.

47 Eurasian Rail Alliance Index, *Overcoming Infrastructure Barriers to the Development of the International North-South Transport Corridor* (Eurasian Rail Alliance Index, April 2025), https://index1520.com/en/analytics/preodolenie-infrastrukturnykh-barerov-na-puti-razvitiya-mtk-sever-yug.

48 Nurlan Aliyev, “Russia’s Pivot to the Eastern Route: Balancing Azerbaijan with Kazakhstan and Turkmenistan?,” Riddle Russia, December 19, 2025, https://ridl.io/russia-s-pivot-to-the-eastern-route-balancing-azerbaijan-with-kazakhstan-and-turkmenistan.

49 *Overcoming Infrastructure Barriers*, Eurasian Rail Alliance Index.

50 Evgeny Y. Vinokurov, Arman Ahunbaev, and Alexander I. Zaboev, “International North-South Transport Corridor: Boosting Russia’s ‘Pivot to the South’ and Trans-Eurasian Connectivity,” *Russian Journal of Economics* 8, no. 2 (July 29, 2022): 159–73, https://rujec.org/article/86617/.

51 Sergey Danilov and Marina Serguchenkova, “Sever-Yug: Kak doekhat” [“North-South: How to Get There”], Logirus, https://logirus.ru/articles/ved/sever_-_yug-_kak_doekhat.html.

52 Jonathan Tirone, “Russia and Iran Sail Past Sanctions on Caspian Trade Route,” Bloomberg, December 21, 2022, https://www.bloomberg.com/news/newsletters/2022-12-21/supply-chain-latest-russia-and-iran-build-caspian-trade-route.

53 Aliyev, “The Geoeconomics and Geopolitics of the International North-South Transport Corridor.”

54 Eurasian Rail Alliance Index, *Overcoming Infrastructure Barriers*.

55 “МТК ‘Север—Юг’: море возможностей—море проблем” [“INSTC: A Sea of Opportunities–A Sea of Problems”], Морские вести России, January 21, 2025, https://morvesti.ru/analitika/1685/113640/.

56 Mikhail Sergeev, “Россия вплотную занялась транспортным коридором ‘Север–Юг’” [“Russia is Fully Occupied with the Transport Corridor ‘North-South’”], *Независимая газета*, November 11, 2024, https://www.ng.ru/economics/2024-11-11/1_9132_sanctions.html.

57 Olga Popova and Gleb Stolyarov, "Russia aims to boost grains, vegoil exports to Iran," Zawya, June 25, 2025, https://www.zawya.com/en/business/commodities/russia-aims-to-boost-grains-vegoil-exports-to-iran-xgddmwla.

58 Vinokurov et al., *The International North-South Transport Corridor.*

59 Ibid.

60 Eurasian Rail Alliance Index, *Overcoming Infrastructure Barriers*.

61 Aliyev, "Russia's Pivot to the Eastern Route: Balancing Azerbaijan with Kazakhstan and Turkmenistan?."

62 Eurasian Rail Alliance Index, *Overcoming Infrastructure Barriers*.

63 Dipanjan Roy Chaudhury, "India-Russia Trade Gets Major Boost Via INSTC Over Past Year," *Economic Times*, February 20, 2025, https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-trade-via-instc-doubles-in-past-year/articleshow/118394381.cms?from=mdr; and Admin, "Freight Costs Along the Eastern Branch of the North-South Corridor Halved," News Central Asia, November 11, 2024, https://www.newscentralasia.net/.

64 "Russia Sends Direct Freight Train to India," Russia's Pivot to Asia, November 3, 2025, https://russiaspivottoasia.com/russia-sends-direct-freight-train-to-india.

65 Aliyev, "Russia's Pivot to the Eastern Route: Balancing Azerbaijan with Kazakhstan and Turkmenistan?."

66 Vinokurov et al., *The International North-South Transport Corridor.*

67 N. Trans Lab, "Из варяг в персы: перспективы развития МТК Север-Юг" ["From the Varangians to the Persians: Prospects for the Development of the North-South Transport Corridor"], 2024, https://ntranslab.ru/local/templates/.default/public/img/N.%20Trans%20Lab.%20%D0%94%D0%BE%D0%BA%D0%BB%D0%B0%D0%B4%20%D0%9C%D0%A2%D0%9A%20%D0%A1%D0%B5%D0%B2%D0%B5%D1%80%20-%20%D0%AE%D0%B3,%202024%20%D0%B3%D0%BE%D0%B4..pdf?clckid=aae48090; Eurasian Rail Alliance Index, *Overcoming Infrastructure Barriers.*

68 Vusala Abbasova, "Russia to Complete Samur-II Railway Station Near Azerbaijani Border by 2030," Caspian News, July 28, 2025, https://caspiannews.com/news-detail/russia-to-complete-samur-ii-railway-station-near-azerbaijani-border-by-2030-2025-7-28-0/; and Russian Government, "Alexei Overchuk Takes Part in Russia-Azerbaijan-Iran Trilateral Meeting," news release, October 13, 2025, http://special.government.ru/en/news/56500/.

69 "Samur-2 Railway Station Near Russian-Azerbaijani Border to Be Built by 2030—Authorities," Interfax, July 28, 2025, https://interfax.com/newsroom/top-stories/112904/.

70 "Погрузка подкинула проблем" [Loading Has Created Problems], Kommersant, February 24, 2026, https://www.kommersant.ru/doc/8460874?ysclid=mm0d8jx73r497228658.

71 Aliyev, "The Geoeconomics and Geopolitics of the International North-South Transport Corridor."

72 N. Trans Lab, "Из варяг в персы."

73 Nazrin Abdul, "Azerbaijan Set to Handle 15 mln tons of Rail Cargo Annually," Azernews, October 13, 2025, https://www.azernews.az/business/248714.html#:~:text=Azerbaijan%20set%20to%20handle%2015,starting%20from%20January%201%2C%202028.

74 N. Trans Lab, "Из варяг в персы"; Ruxpert, "Large Russian projects (under construction)," https://ruxpert.ru/%D0%9A%D1%80%D1%83%D0%BF%D0%BD%D1%8B%D0%B5_%D1%80%D0%BE%D1%81%D1%81%D0%B8%D0%B9%D1%81%D0%BA%D0%B8%D0%B5_%D0%BF%D1%80%D0%BE%D0%B5%D0%BA%D1

%82%D1%8B_(%D1%81%D1%82%D1%80%D0%BE%D1%8F%D1%89%D0%B8%D0%B5%D1%81%D1%8F); Yuwei Li, *Comprehensive Planning of Eurasian Transport Corridors to Strengthen the IntraO and Inter-Regional Transport Connectivity* (Washington, DC: United Nations ESCAP, 2017), https://www.unescap.org/sites/default/files/Study%20Report%20Eurasian%20Corridors-Final.pdf; and Amangeldy et al., *The Eurasian Transport Network*.

75 N. Trans Lab, “Из варяг в персы.”

76 Aliyev, “The Geoeconomics and Geopolitics of the International North-South Transport Corridor.”

77 N. Trans Lab, “Из варяг в персы.”

78 Vali Kaleji, “Strategic Rail Connectivity: Time to Reconnect Iran and the South Caucasus,” Baku Dialogues 6, no. 1 (Fall 2022):102–22, https://bakudialogues.idd.az/articles/strategic-rail-connectivity-18-10-2022; and Staff, “Iran's Key North-South Railway Project Set for Final Approval, Official Says,” *Caspian Post*, October 11, 2025, https://caspianpost.com/iran/iran-s-key-north-south-railway-project-set-for-final-approval-official-says.

79 Melnikova, Viakhireva, and Gryzlov, “The Issue of Connectivity in India-Russia Relations.”

80 Aleksei Zakharov, “The International North-South Transport Corridor: The Prospects and Challenges for Connectivity between Russia and India,” *MGIMO Review of International Relations* 16, no. 2 (2023): 216–34, https://open.mgimo.ru/bitstream/123456789/815/1/vestnik_2_16_216_234.pdf.

81 Aghakazim Guliyev, “Iran’s Ambassador Confirms Railway Talks with Russia Linking Parsabad to Bandar Abbas,” Caliber, November 18, 2024, https://caliber.az/en/post/iran-s-ambassador-confirms-railway-talks-with-russia-linking-parsabad-to-bandar-abbas.

82 Turkmenistan Investment Forum, “Turkmenistan and Iran to Build Two New Railway Lines on the Border,” news release, August 12, 2025, https://tif-turkmenistan.com/post/220; and Sadokat Jalolova, “Turkmenistan and Iran to Build Dual-Gauge Rail Lines at Sarakhs Border Crossing,” *Times of Central Asia*, August 14, 2025, https://timesca.com/turkmenistan-and-iran-to-build-dual-gauge-rail-lines-at-sarakhs-border-crossing/.

83 Vinokurov et al., *International North-South Transport Corridor: Investments and Soft Infrastructure*.

84 Ivan Kesic, “Forging a New Silk Road: Rasht-Astara Railway Line and the Rewiring of Eurasian Trade,” Press TV, November 26, 2025, https://www.presstv.ir/Detail/2025/11/25/759467/forging-a-new-silk-road-rasht-astara-railway-and-the-rewiring-eurasian-trade.

85 Olesya Astakhova and Parisa Hafezi, “Russia and Iran Sign Rail Deal for Corridor Intended to Rival Suez Canal,” Reuters, May 17, 2023, https://www.reuters.com/world/russias-putin-irans-raisi-oversee-railway-deal-signing-2023-05-17/#:~:text=Reuters%20Plus-,Russia%20and%20Iran%20sign%20rail%20deal%20for%20corridor%20intended%20to,need%20to%20start%20your%20day; “Rasht-Astara Construction to Start After March 2025,” Rail Freight, January 27, 2025, https://www.railfreight.com/beltandroad/; and “Russia to Begin Construction of Key Iranian Rail Link in Early 2026,” Press TV, November 4, 2025, https://www.presstv.ir/Detail/2025/11/04/758205/Iran-railway-project-Russia-construction-MRUD.

86 “Russian Specialists Already Working in Iran on Rasht-Astara Railway Project—Deputy PM,” TASS, April 16, 2025, https://tass.com/politics/1944529.

87 Tamilla Hasanova, “Iran, Russia Strengthen Transport Ties with Upcoming Rasht-Astara Railway Agreement,” Caliber, October 11, 2025, https://caliber.az/en/post/iran-russia-strengthen-transport-ties-with-upcoming-rasht-astara-railway-agreement; Rashad Suleymanov, “Construction of Georgian Section of Baku-Tbilisi-Kars Project to Employ Azerbaijanis Mostly,” APA, May 21, 2008, https://en.apa.az/cis-countries/construction-of-the-rasht-astara-railway-to-begin-in-april-49217.

88 Caucasus Watch, "Azerbaijan Hosts Trilateral Meetings with Russia and Iran in Baku," October 14, 2025, https://caucasuswatch.de/en/news/azerbaijan-hosts-trilateral-meetings-with-russia-and-iran-in-baku.html; and Tabnak, "Completion of Rasht-Astara Railway Iran's Priority," October 14, 2025, https://www.tabnak.ir/en/news/6834/completion-of-rasht-astara-railway-irans-priority.

89 Vinokurov et al., *International North-South Transport Corridor: Investments and Soft Infrastructure*.

90 Ilya Lakstygal and Gleb Mishutin, "Россия, Азербайджан и Иран провели в Баку аудит работы коридора «Север – Юг»" [Russia Azerbaijan and Iran Conducted an Audit in Baku of the North-South Corridor], *Vedomosti*, October 14, 2025, https://www.vedomosti.ru/politics/articles/2025/10/14/1146555-rossiya-azerbaidzhan-i-iran-proveli-audit-raboti-koridora-sever-yug?from=copy_text.

91 Raghu Dayal, "Sustainable Transport and Connectivity Developments and Challenges," PowerPoint Presentation, Forum on Sustainable Transport Connectivity between Asia and Europe, October 5–6, 2021, https://www.unescap.org/sites/default/d8files/event-documents/AITD.pdf.

92 N. Trans Lab, "Из варяг в персы"; and Eurasian Rail Alliance Index, Overcoming Infrastructure Barriers.

93 Vafa Guliyeva, "Kavkaz highway connecting Russia-Azerbaijan to be upgraded to four lanes," Caliber, December 3, 2024, https://caliber.az/en/post/kavkaz-highway-connecting-russia-to-azerbaijan-to-be-upgraded-to-four-lanes; and Rosavtodor, "The First Stage of Construction and Reconstruction of the R-217 Kavkaz Highway Bypassing Khasavyurt Has Been Introduced in Dagestan," press release, AK&M Information Agency, May 7, 2025, https://www.akm.ru/eng/press/the-first-stage-of-construction-and-reconstruction-of-the-r-217-kavkaz-highway-bypassing-khasavyurt-.

94 Vinokurov et al., *International North-South Transport Corridor: Investments and Soft Infrastructure*.

95 President of the Republic of Azerbaijan, "Ilham Aliyev Attended Opening of New Baku-Guba-Russian Federation State Border Toll Road," news release, October 20, 2023, https://president.az/en/articles/view/61831; and AzVirt, "M-1 Baku-Guba-the State Boarder [*sic*] of the Russian Federation New Motor Road Construction (Lot 1-4, km 0+000 ÷ km92+000) 2018–2023," https://azvirt.com/en/node/110.

96 "Kazakhstan Starts Modernization of Road to Turkmenistan Border," Business Turkmenistan, August 21, 2025, https://business.com.tm/post/14164/kazakhstan-starts-modernization-of-road-to-turkmenistan-border#:~:text=A%20major%20reconstruction%20of%20the,ties%20between%20Kazakhstan%20and%20Turkmenistan; and "Kazakhstan Reconstructs Highway to Turkmenistan Border," Orient, August 23, 2025, https://orient.tm/en/post/89366/kazakhstan-reconstructs-highway-turkmenistan-border.

97 "Construction of the 207-km Turkmenbashy-Garabogaz Highway Has Begun in Turkmenistan," Turkmenportal, November 2, 2025, https://turkmenportal.com/en/news/95951-construction-of-the-207-km-turkmenbashy-garabogaz-highway-has-begun-in-turkmenistan; and "Turkmenistan Unveils Modern Highway Bridge over Garabogazgol Bay," Business Turkmenistan, November 3, 2025, https://business.com.tm/post/14558/novyi-most-cherez-zaliv-garabogaz-otkryli-v-turkmenistane.

98 Rasta Nik Asia, "Land Freight in Iran: A Complete Guide for Traders," https://rasta-nik.com/land-freight-in-iran/#:~:text=Key%20Features%20of%20Road%20Transportation,for%20grains%20or%20animal%20feed; and TCH, "Transportation Routes in Iran's Exports: Road, Sea, or Rail?," https://tchfirm.com/en/blog/commercial-management-en/transportation-routes-in-irans-exports-road-sea-or-rail/.

99 N. Trans Lab, "Из варяг в персы"; and "North-South Road Transport Corridor Becomes 4-Lane," Tehran Times, October 2, 2022, https://www.tehrantimes.com/news/477228/North-south-road-transport-corridor-becomes-4-lane.

100 Lough et al., *Mistress of the Seas*; and "МТК «Север – Юг»: море возможностей – море проблем" [The North-South International Transport Corridor: A Sea of Opportunities, A Sea of Problems], Russia's Maritime News, January 21, 2025, https://morvesti.ru/analitika/1685/113640/.

101 "Anzali Port: Iran's Gateway to Caspian & Beyond," *Tehran Times*, July 15, 2025, https://www.tehrantimes.com/news/515633/Anzali-Port-Iran-s-gateway-to-Caspian-and-beyond; "Transformation in Northern Ports: Facilitating Investment and Maritime Development," *Tehran Times*, March 25, 2025, https://www.tehrantimes.com/news/511196/Transformation-in-Northern-Ports-Facilitating-Investment-and; and Rishab Joshi, "6 Major Ports in Iran," Marine Insight, May 13, 2022, https://www.marineinsight.com/know-more/6-major-ports-in-iran/.

102 Sergey Kwan, "Kazakhstan Launches Dredging Project to Expand Aktau Port on Key Trans-Caspian Corridor," *Times of Central Asia*, May 12, 2025, https://timesca.com/kazakhstan-launches-dredging-project-to-expand-aktau-port-on-key-trans-caspian-corridor/; "New Grain Terminal With Capacity of 1 mln tonnes Opens at Kuryk Seaport in Kazakhstan," Interfax, November 12, 2024, https://interfax.com/newsroom/top-stories/107645/; Alish Abdulla, "Azerbaijan Charts Growth Course for Baku Sea Trade Port's Throughput Capacity," Trend News Agency, October 22, 2025, https://www.trend.az/azerbaijan/politics/4107178.html; and "About Port," Turkmenbashi International Seaport, https://port.com.tm/?page_id=6003&lang=en#:~:text=Port%20is%20the%20modern%20and,cargo%20terminal%20and%20Polypropylene%20terminal.

103 Lough et al., *Mistress of the Seas*; and "Analysis: Russia's Caspian Ports Cargo Fiasco," Ports Europe, May 18, 2025, https://www.portseurope.com/analysis-russias-caspian-ports-cargo-fiasco.

104 "The Road to the Caspian Sea–Makhachkala Port," Ports Europe, May 21, 2024, https://www.portseurope.com/the-road-to-caspian-makhachkala-port/; and Aghakazim Guliyev, "Russia's Dagestan Builds Road Access to Makhachkala Caspian Trade Hub," Caliber, June 4, 2025, https://caliber.az/en/post/dagestan-builds-key-road-to-makhachkala-port.

105 "The North-South International Transport Corridor: A Sea of Opportunities, a Sea of Problems," Russia's Maritime News; "By 2028, The Largest Grain Terminal on the Caspian Sea Will Be Built in the Port of Makhachkala," Tridge, November 18, 2025, https://www.tridge.com/news/by-2028-the-largest-grain-terminal-on-the-ca-iitpjm; and Ports Europe, "The road to the Caspian Sea–Makhachkala Port."

106 "Offshore Grain Transshipment Complex at Caspian Port of Olya," Ports Europe, November 30, 2025, https://www.portseurope.com/offshore-grain-transshipment-complex-at-caspian-port-of-olya/.

107 "Strategic Development Plan," Port of Baku, https://portofbaku.com/en/page/bizim-liman/strateji-inkisaf-plani; and "Azerbaijan aiming to increase Baku Port's cargo turnover 1.7-fold in 5–6 years," Interfax, February 12, 2025, https://interfax.com/newsroom/top-stories/109764/.

108 "Baku Port Handles 37% More Containers in 2025," Maritime Logistics Professional, December 19, 2025, https://www.maritimeprofessional.com/news/baku-port-handles-more-containers-413710#:~:text=December%2019%2C%202025,system%20and%20improve%20operational%20efficiency.

109 Madina Usmanova, "Kazakhstan Moves Forward with Caspian Sea Seaport Project," Trend News Agency, November 25, 2025, https://www.trend.az/casia/kazakhstan/4121782.html.

110 Paul Goblle, "Geopolitical Competition in Caspian Region About More Than Gas and Oil," Jamestown, April 6, 2021, https://jamestown.org/geopolitical-competition-in-caspian-region-about-more-than-gas-and-oil/#:~:text=Second%2C%20Kazakhstan%20is%20seeking%20to%20make%20its,well%20as%20the%20expansion%20of%20merchant%20shipping.

111 "Port Kuryk," Kuryk Port Development, accessed March 30, 2026, https://kuryk.kz/en.

112 Saniya Sakenova, “Sarzha Multifunctional Marine Terminal Receives Its First Cargo Shipment,” *Astana Times*, October 2, 2023, https://astanatimes.com/2023/10/sarzha-multifunctional-marine-terminal-receives-its-first-cargo-shipment/.

113 “Enhancing the Competitiveness of the Trans-Caspian Transport Corridor in Central Asia,” OECD, November 24, 2025, https://www.oecd.org/en/publications/2025/11/enhancing-the-competitiveness-of-the-trans-caspian-transport-corridor-in-central-asia_e989025f/full-report/turkmenistan_17b40db7.html.

114 “Transformation in Northern Ports,” *Tehran Times*.

115 “Iran’s Amirabad Port Sees Boost in Cargo Handling,” *Tehran Times*, April 13, 2025, https://www.tehrantimes.com/news/512015/Loading-unloading-of-goods-in-Amir-Abad-port-up-7-in-a-year.

116 Elnur Baghishov, “Iran’s Exports through Caspian Port Surge in 10M25,” Trend, February 20, 2026, https://www.trend.az/business/4155487.html.

117 Silvia Boltuc, “Geopolitics of the Anzali Trade-Industrial Zone in Iran,” *Persian Files* 18, no. 1 (November 6, 2023), https://www.specialeurasia.com/2023/11/06/anzali-trade-zone-iran/; and Eurasian Rail Alliance Index, Overcoming Infrastructure Barriers.

118 Anat Peled, “Israel Hits Russian-Iranian Weapons Smuggling Route in the Caspian Sea,” The Wall Street Journal, March 24, 2026, https://www.wsj.com/world/middle-east/israel-hits-russian-iranian-weapons-smuggling-route-in-the-caspian-sea-6d09aca1?gaa_at=eafs&gaa_n=AWEtsqd8_p4I3H8jdU9olVKC9Rf-DyuKM8KxN4I-qKwcinTELdhDgCq8-ZDck&gaa_ts=69cb00e2&gaa_sig=bhn1wJtkr3Hr-m9mirUSZYoIp-PL-TKOmqiAB53y6CMjgTowf0DXyuWBnRJ0TWrdxu2In_xy1ixRvAZn0aib_mA%3D%3D.

119 Mikhail Sergeev, “Россия вплотную занялась транспортным коридором ‘Север–Юг’,” [Russia Is Seriously Engaged in the “North-South” Corridor], *Независимая газета*, November 11, 2024, https://www.ng.ru/economics/2024-11-11/1_9132_sanctions.html.

120 Sergey Danilov and Marina Serguchenkova, “Север – Юг: как доехать?” [North-South: How to Get There?], Logirus, July 29, 2022, https://logirus.ru/articles/ved/sever_-_yug-_kak_doekhat.html.

121 A. Sidorov, “МТК «Север – Юг»: море возможностей – море проблем,” [The International Transport Corridor “North-South”: Sea of Opportunities, Sea of Problems], *Морские веды России*, January 21, 2025, https://morvesti.ru/analitika/1685/113640.

122 Sergeev, “Россия вплотную занялась транспортным коридором ‘Север–Юг’.”

123 Danilov and Serguchenkova, “North-South: How to Get There?.”

124 “Russia and Iran Plan New Caspian Shipping Route to Boost North-South Trade Corridor,” Sputnik India, November 8, 2025, https://sputniknews.in/20251108/russia-and-iran-plan-new-caspian-shipping-route-to-boost-northsouth-trade-corridor-10032020.html.

125 Sidorov, “МТК «Север – Юг»: море возможностей – море проблем.”

126 N. Trans Lab, “Из варяг в персы.”

127 Aliyev, “The Geoeconomics and Geopolitics of the International North-South Transport Corridor”; Sidorov, “МТК «Север – Юг»: море возможностей – море проблем.”

128 Zakharov, “The International North-South Transport Corridor: The Prospects and Challenges for Connectivity between Russia and India.”

129 “PORT OLYA-4: IMO 9481934,” War–Sanctions (Ukraine), updated February 20, 2026, https://war-sanctions.gur.gov.ua/en/transport/ships/325; and “Russia’s Makhachkala Port Privatised, New Owner Is a Sanctioned Billionaire,” Ports Europe, December 27, 2024, https://www.portseurope.com/russias-makhachkala-port-privatized-by-a-sanctioned-billionaire/.

130 “Iran, Russia Rewiring Global Trade Routes with Caspian Link,” PressTV, November 8, 2025, https://www.presstv.ir/Detail/2025/11/08/758411/Iran%2C-Russia-rewiring-global-trade-routes-with-Caspian-link-.

131 Joseph Trevitchik and Tyler Rogoway, “Iran’s Key Naval Base on Strait of Hormuz Set Ablaze From Strikes,” TWZ, March 2, 2026, https://www.twz.com/news-features/irans-key-naval-base-on-strait-of-hormuz-set-ablaze-from-strikes.

132 Megan Cerullo, “Strait of Hormuz Ship Traffic Slows to a Crawl. Here's What to Know About the Key Oil Waterway,” CBS News, March 9, 2026, https://www.cbsnews.com/news/strait-of-hormuz-iran-oil-prices-us/.

133 Joshi, “6 Major Ports in Iran”; “Shipping Goods from Iran to India: Step by Step Guide,” Rasta Nik Asia, https://rasta-nik.com/shipping-goods-from-iran-to-india/#:~:text=Petrochemical%20products%20and%20minerals,The%20most%20important%20documents%20include; and “Shipping Cargo from Iran to India,” Alliance Shipping, https://theallianceshipping.com/cargo-from-iran-to-india/.

134 Sigma 7, “Disruption in Maritime Supply Chain: Shahid Rajaee Port Explosion Case Study,” May 5, 2025, https://www.s7risk.com/disruption-in-maritime-supply-chain-shahid-rajaee-port-explosion-case-study/; Tin News, “Shahid Rajaee Port Handles Over 36 Million Tons of Cargo in First Half of Year,” October 26, 2025, https://www.tinn.ir/Section-marine-142/307801-shahid-rajaee-port-handles-over-million-tons-of-cargo-in-first-half-of-year; Ivan Kesic, “Explainer: What is the Strategic Significance of Shahid Rajaee Port for Iran?,” Press TV, April 26, 2025, https://www.presstv.ir/Detail/2025/04/26/746895/explainer-what-is-the-strategic-significance-of-shahid-rajaee-port-for-iran; and Ports and Maritime Organization, “Shahid Rajaee Port: The Beating Heart of Iran’s Maritime Trade,” April 30, 2025, https://en.pmo.ir/en/news/66501/Shahid-Rajaee-Port-The-Beating-Heart-of-Iran-s-Maritime-Trade.

135 Ports and Maritime Organization, “Shahid Rajaee Port”; and Nova Express Shipping, “Shahid Rajaee Port and Its Role in the Development of Iran's Trade,” April 28, 2025, https://www.novexshipping.com/news/5035/shahid-rajaee-port-and-its-role-in-the-development-of-iran-s-trade.

136 Tin News, “Shahid Rajaee Port Handles Over 36 Million Tons of Cargo.”

137 Ports and Maritime Organization, “Shahid Rajaee Port.”

138 Trevitchik and Rogoway, “Iran’s Key Naval Base on Strait of Hormuz.”

139 Iran Chamber of Commerce, Industries, Mines and Agriculture, “Shahid Rajaee Port Development on Fast Track,” July 16, 2017, https://en.otaghiranonline.ir/news/1451.

140 Rishab Joshi, “6 Major Ports in Iran.”

141 Adlet Seilkhanov, “Kazakhstan Signs Investment Deal to Build Exclusive Terminal at Iran's Shahid Rajaee Port,” Kazinform International News Agency, April 30, 2025, https://qazinform.com/news/kazakhstan-signs-investment-deal-to-build-exclusive-terminal-at-irans-shahid-rajaee-port-731f46; and “Kazakhstan Reaffirms Plan for Dedicated Logistics Terminal at Iran’s Shahid Rajaee Port,” Port News, December 12, 2025, https://en.portnews.ru/news/385721/#:~:text=2025%20December%2012-,Kazakhstan%20reaffirms%20plan%20for%20dedicated%20logistics%20terminal%20at%20Iran%27s%20Shahid,complementing%20rail%20links%20through%20Turkmenistan.

142 World Cargo News, “Iran, Uzbekistan sign MoU for the development of Shahid Rajaee Port,” June 10, 2025, https://www.worldcargonews.com/ports-terminals/2025/06/iran-uzbekistan-sign-mou-for-the-development-of-shahid-rajaee-port/.

143 Ministry of Transport of the Russian Federation, “Приоритетные направления развития транспортного коридора «Север – Юг» обсудили в Казани” [“The Priority Areas for Developing the North-South Transport Corridor Were Discussed in Kazan”], press release, May 16, 2025, https://mintrans.gov.ru/press-center/news/11880#; and “Uzbekistan Submits Application to Join the ‘North-South’ Transport Coalition,” UZ Daily, May 19, 2025, https://www.uzdaily.uz/en/uzbekistan-submits-application-to-join-the-north-south-transport-coalition/.

144 Iran International, “Port Shutdown Halts over Half of Iran’s Cargo as Fire Not Yet Contained,” April 27, 2025, https://www.iranintl.com/en/202504273022; and Nilo Tabrizy et al., “Iran port explosion caused by chemicals catching fire, videos show,” *Washington Post*, May 2, 2025, https://www.washingtonpost.com/investigations/2025/05/02/iran-explosion-port-bandar-abbas/.

145 U.S. Department of the Treasury, “Fact Sheet: Treasury Sanctions Major Iranian Commercial Entities,” press release, June 23, 2011, https://home.treasury.gov/news/press-releases/tg1217; U.S. Office of Foreign Assets Control, “Sanctions List Search,” https://sanctionssearch.ofac.treas.gov/Details.aspx?id=12803; and UK P&I, “Iranian Port Operator Included in U.S. Sanctions–Updated,” July 3, 2011, https://www.ukpandi.com/news-and-resources/news/article/iranian-port-operator-included-in-us-sanctions-updated/.

146 United Against Nuclear Iran, *Iran’s Threat to Maritime Security* (United Against Nuclear Iran: February 2023), https://www.unitedagainstnucleariran.com/sites/default/files/Iran_Threats_To%20Maritime_2.2.23_JC.pdf.

147 Kanishka Singh and Trevor Hunnicutt, “Trump Says Nations Doing Business with Iran Face 25% Tariff on U.S. Trade,” Reuters, January 13, 2026, https://www.reuters.com/world/middle-east/trump-says-countries-doing-business-with-iran-face-25-tariff-2026-01-12/.

148 Andrew Chung and John Kruzel, “US Supreme Court Strikes Down Trump's Global Tariffs,” Reuters, February 20, 2026, https://www.reuters.com/legal/government/us-supreme-court-rejects-trumps-global-tariffs-2026-02-20/.

149 Associated Press, “Satellite Images Reveal Damage of the Widening Middle East War,” South China Morning Post, March 18, 2026, https://www.scmp.com/news/world/middle-east/article/3346987/satellite-images-reveal-damage-widening-middle-east-war.

150 “Shahid Bahonar Port: Strategic Overview, Operational Capabilities,” *Tehran Times*, May 14, 2025, https://www.tehrantimes.com/news/513049/Shahid-Bahonar-Port-strategic-overview-operational-capabilities.

151 Mojnews, “Shahid Bahonar Port Operations Increase by 27%; Reclaimed Lands Pave the Way for Port Development,” June 31, 2025, https://www.mojnews.com/%D8%.

152 Rishab Joshi, “6 Major Ports in Iran”; and Aleksei Zakharov, “Strategic Continuity: Why India Holds Steady on Chabahar,” Observer Research Foundation, October 6, 2025, https://www.orfonline.org/expert-speak/strategic-continuity-why-india-holds-steady-on-chabahar.

153 Ayjaz Wani, *The Chabahar Gambit: India’s Play for Influence in Central Asia,* Special Report 233 (New Delhi: Observer Research Foundation, September 2024), https://www.orfonline.org/research/the-chabahar-gambit-india-s-play-for-influence-in-central-asia#_edn9.

154 Zakharov, “Strategic Continuity.”

155 Pepe Escobar, “The Inside Story of Russia-Iran-India Connectivity,” The Cradle, May 23, 2023, https://thecradle.co/articles/the-inside-story-of-russia-iran-india-connectivity.

156 Wani, *The Chabahar Gambit*.

157 "Agreement on the Establishment of an International Transport and Transit Corridor among the Governments of the Republic of India, the Islamic Republic of Afghanistan and the Islamic Republic of Iran (Chabahar Agreement)," May 23, 2016, https://www.mea.gov.in/Portal/LegalTreatiesDoc/016P2941.pdf.

158 "IRISL launches direct shipping line to India's Nhava Sheva Port," *Tehran Times*, September 11, 2023, https://www.tehrantimes.com/news/488930/IRISL-launches-direct-shipping-line-to-India-s-Nhava-Sheva-Port; and Harsh V. Pant, "India-Iran Cooperation at Chabahar Port: Choppy Waters," CSIS, *CSIS Briefs*, March 2018, https://www.csis.org/analysis/india-iran-cooperation-chabahar-port-choppy-waters.

159 Masood Saifullah, "US Exempts Chabahar Port from Iran Sanctions," DW, November 8, 2018, https://www.dw.com/en/iran-sanctions-us-exemption-of-chabahar-port-relieves-afghanistan/a-46210027.

160 Zakharov, "Strategic Continuity."

161 Ibid.; and Wani, *The Chabahar Gambit*.

162 "IRISL launches direct shipping line," *Tehran Times*.

163 "India Inks 10-year Deal to Operate Iran's Chabahar Port," Reuters, May 13, 2024, https://www.reuters.com/world/india/india-sign-10-year-pact-with-iran-chabahar-port-management-et-reports-2024-05-13/; and Punit Gaur, "Chabahar Port Agreement: India's Stride Towards Central Asian Connectivity," Indian Council of World Affairs, May 21, 2024, https://www.icwa.in/show_content.php?lang=1&level=3&ls_id=10919&lid=6938.

164 Ministry of Ports, Shipping and Waterways, "Development of Chabahar Port," press release, July 26, 2024, https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2037450.

165 "Transport Minister Inaugurates 7 Investment Projects at Chabahar Port," Hellenic Shipping News, February 25, 2025, https://www.hellenicshippingnews.com/transport-minister-inaugurates-7-investment-projects-at-chabahar-port/.

166 Ibid.

167 "Chabahar-Zahedan Railway Project Surpasses 84% Progress," *Tehran Times*, October 25, 2025, https://www.tehrantimes.com/news/519522/Chabahar-Zahedan-railway-project-surpasses-84-progress; and Faza, "Iran's Chabahar-Zahedan Railway Nears Completion, Enhancing Regional Connectivity," Rail Asia, January 26, 2026, https://www.rail-asia.com/articles/iran-s-chabahar-zahedan-railway-nears-completion-enhancing-regional-connectivity.

168 ET Online, "US Fighter Jets Strike Military Facility near Chabahar Free Trade Zone," *Economic Times*, March 16, 2026, https://economictimes.indiatimes.com/news/international/world-news/us-fighter-jets-strike-military-facility-near-chabahar-free-trade-zone/articleshow/129603324.cms?from=mdr#google_vignette.

169 "India Secures Six-Month US Sanctions Exemption for Chabahar Port Operations," *WORLDecr*, November 6, 2025, https://www.worldecr.com/news/india-secures-six-month-us-sanctions-exemption-for-chabahar-port-operations/; and Shivam Patel, "US Grants India Six-Month Sanctions Waiver to Run Iran's Chabahar Port, New Delhi Says," Reuters, October 30, 2025, https://www.reuters.com/world/india/us-granted-india-six-month-exemption-sanctions-chabahar-port-new-delhi-says-2025-10-30/.

170 Aarish Chhabra, "'Middle path with US': Expert on Why India Did Not Allocate Budget Funds for Chabahar Port in Iran Amid Trump's Threats," *Hindustan Times*, February 2, 2026, https://www.hindustantimes.com/india-news/middle-path-with-us-expert-on-why-india-did-not-allocate-budget-funds-for-chabahar-port-in-iran-amid-us-threats-101770004662850.html.

171 Suhashini Haidar, "$120 Million Committed to Chabahar Port in Iran Completely Paid: India," *Hindu*, February 7, 2026, https://www.thehindu.com/news/national/accused-of-dropping-chabahar-under-us-pressure-centre-says-it-is-engaged-with-all-stakeholders/article70600735.ece; Commodore Khalid Rashid (Retd), "India's Scale Back From Chabahar," Paradigm Shift, February 10, 2026, https://www.paradigm-shift.com.pk/chabahar/; Manish Tewari, "Will India Pause or Retreat on Chabahar?," Asian Age, February 21, 2026, https://www.asianage.com/opinion/columnists/manish-tewari-will-india-pause-or-retreat-on-chabahar-1938955; and Mohammad Salami, "Despite a Recent India-Iran Agreement, Challenges Loom for Chabahar Port," Stimson Center, July 9, 2024, https://www.stimson.org/2024/despite-a-recent-india-iran-agreement-challenges-loom-for-chabahar-port/.

172 TOI Business Desk, "Amid US-Iran War, India in Talks with Trump Administration for Chabahar Port Sanctions Waiver; Why it's Important," *Times of India*, April 7, 2026, https://timesofindia.indiatimes.com/business/india-business/amid-us-iran-war-india-in-talks-with-trump-administration-for-chabahar-port-sanctions-waiver-why-its-important/articleshow/130079217.cms.

173 Ivan Nechepurenko, "From Moscow to Mumbai: Russia Pivots South for Trade," *New York Times*, March 13, 2024, https://www.nytimes.com/2024/03/13/world/europe/russia-trade-economy-ukraine.html; "India to Russia Cargo Routes: Logistics Guide for Exporters in 2025," Sberbank, November 28, 2025, https://sberbank.co.in/media/publications/pathways-of-cooperation-russia-india-cargo-routes; and Karvi Rana, "Russia & India Introduce a New Direct Shipping Route Between Novorossiysk-Mumbai," Logistics Insider, February 24, 2023, https://www.logisticsinsider.in/russia-india-introduce-a-new-direct-shipping-route-between-novorossiysk-mumbai/.

174 Reid I'Anson, "Update on Red Sea Trade Flow Impacts," Kpler (blog), October 1, 2024, https://www.kpler.com/blog/update-on-red-sea-trade-flow-impacts#:~:text=So%20far%20this%20year%2C%2083,Suez%20have%20averaged%201.9%20Mbd.

175 "Russian Industrial Zone in Egypt Expected to Become Operational by 2030—Deputy PM," Interfax, September 15, 2025, https://interfax.com/newsroom/top-stories/113809/.

176 Thaer Mansour, "Egypt's BRICS Membership Officially Activated Under Russian Leadership," New Arab, January 2, 2024, https://www.newarab.com/news/egypts-brics-membership-officially-activated; and "EAEU, Egypt to Continue Meticulous Work on Free Trade Deal—Russian MFA," TASS, September 18, 2025, https://tass.com/politics/2018301.

177 European Council, "Russia's War of Aggression Against Ukraine: Council Sanctions 41 Vessels of the Russian Shadow Fleet," press release, December 18, 2025, https://www.consilium.europa.eu/en/press/press-releases/2025/12/18/russia-s-war-of-aggression-against-ukraine-council-sanctions-41-vessels-of-the-russian-shadow-fleet/.

178 "History," Middle Corridor: Trans-Caspian International Transport Route, https://middlecorridor.com/en/about-the-association/history-en.

179 Zhanel Sabirova, "Foreign Investments and the Middle Corridor: Assessing the Caspian Region's Landscape," Caspian Policy Center, April 9, 2025, https://www.caspianpolicy.org/research/category/foreign-investments-and-the-middle-corridor-assessing-the-caspian-regions-landscape.

180 Richard Giragosian (Founding Director of Armenia-based Regional Studies Center), interview with the authors, November 14, 2025.

181 Karel Valansi, *Why the Middle Corridor Matters Amid a Geopolitical Resorting* (Washington, DC: Atlantic Council, June 2025), https://www.atlanticcouncil.org/content-series/ac-turkey-defense-journal/why-the-middle-corridor-matters-amid-a-geopolitical-resorting/.

182 Antonio Nunez et al., *Middle Trade and Transport Corridor: Policies and Investments to Triple Freight Volumes and Halve Travel Time by 2030* (Washington, DC: World Bank, November 2023), https://thedocs.worldbank.org/en/doc/6248f697aed4be0f770d319dcaa4ca52-0080062023/original/Middle-Trade-and-Transport-Corridor-World-Bank-FINAL.pdf.

183 Sabirova, "Foreign Investments and the Middle Corridor."

184 CSIS Virtual Expert Workshop, December 15, 2025.

185 Antonia Colibasanu, "Trade Corridor Wars: Escalating Competition Between China, Russia, Iran and the West," Foreign Policy Research Institute, December 6, 2024, https://www.fpri.org/article/2024/12/trade-corridor-wars-china-russia-iran-west/.

186 CSIS Virtual Expert Workshop, December 15, 2025.

187 James T. Westwood, "The Soviet Union and the Southern Sea Route," *Naval War College Review* 35, no. 1 (1982): Article 9, https://digital-commons.usnwc.edu/nwc-review/vol35/iss1/9.

188 "Russia's FESCO Launches Direct Sea Shipping Route from Vladivostok to Shanghai," Interfax, December 9, 2024, https://interfax.com/newsroom/top-stories/108399/.

189 "TRACECA History," TRACECA, https://traceca-org.org/en/about-traceca/history-of-traceca/; "Routes of the TRACECA Corridor Are Waiting For a 'Restart'," TRACECA, September 7, 2020, https://traceca-org.org/en/news/single-news/n/routes_of_the_traceca_corridor_are_waiting_for_a_restart/; and "TRACECA Member Countries," TRACECA, https://traceca-org.org/en/countries/.

190 "About TRACECA," Republic of Turkey, Ministry of Transport and Infrastructure, https://traceca.uab.gov.tr/en/about.

191 "Welcome by the Secretary General," TRACECA, https://traceca-org.org/en/home/welcome-by-the-secretary-general/.

192 European Commission, "EU Support to the Europe-Caucasus-Asia Transport Corridor," press release, February 27, 2012, https://ec.europa.eu/commission/presscorner/detail/en/memo_12_141.

193 Paulo Aguiar, "The Middle Corridor: A Route Born of the New Eurasian Geopolitics–Analysis," Eurasia Review, January 27, 2025, https://www.eurasiareview.com/27012025-the-middle-corridor-a-route-born-of-the-new-eurasian-geopolitics-analysis/; and Ali Dayar and Joshua Bernard-Pearl, "Middle Corridor Live Map," Caspian Policy Center, September 6, 2025, https://www.caspianpolicy.org/research/maps/middle-corridor-live-map.

194 Vinokurov, "Russia and Middle East Need International North South Transport Corridor"; and Zakharov, "The International North-South Transport Corridor: The Prospects and Challenges for Connectivity between Russia and India."

195 China Power Project, "How Is the Belt and Road Initiative Advancing China's Interests?," ChinaPower, CSIS, May 8, 2017, updated October 11, 2024, https://chinapower.csis.org/china-belt-and-road-initiative/.

196 Ibid.; and "Development Topics," World Bank Group, https://www.worldbank.org/en/topic/regional-integration/brief/belt-and-road-initiative#ataglance.

197 Edward White, "Beijing Pours Cash into Belt and Road Financing in Global Resource Grab," Financial Times, January 18, 2026, https://giftarticle.ft.com/giftarticle/actions/redeem/1b5044f5-78ca-4e96-9cbd-0064175a5f23.

198 "China's Belt and Road Initiative is Booming Again," *The Economist*, November 2, 2025, https://www.economist.com/china/2025/11/02/chinas-belt-and-road-initiative-is-booming-again.

199 Adam Tooze, “Chartbook 462 One Belt One Road 2.0. China's new paradigm?,” Chartbook (blog), November 16, 2025, https://adamtooze.substack.com/p/chartbook-462-one-belt-one-road-20.

200 Zakharov, “The International North-South Transport Corridor: The Prospects and Challenges for Connectivity”; and GT Staff Reporters, “From Logistics to New Energy, China-Central Asia Cooperation Further Deepens,” *Global Times*, June 16, 2025, https://www.globaltimes.cn/page/202506/1336286.shtml#:~:text=Recently%2C%20a%20freight%20train%20slowly,Express%20across%20the%20Caspian%20Sea.

201 “Introduction,” CPEC Secretariat, https://cpec.gov.pk/introduction/1.

202 Christophe Jaffrelot, “A Tale of Two Ports: Gwadar and Chabahar Display Chinese-Indian Rivalry in the Arabian Sea,” YaleGlobal Online, January 7, 2011, https://archive-yaleglobal.yale.edu/content/tale-two-ports.

203 Reuters, “India Inks 10-year Deal to Operate Iran's Chabahar Port.”

204 Emi Mifune, *The International North-South Transport Corridor in the Context of the Middle East and Eurasia and the Belt and Road Initiative as “Great Power Diplomacy with Chinese Characteristics in the New Era*,” (Tokyo: Middle East Institute of Japan, June 2024), https://www.meij.or.jp/english/research/2023/19.html; and “Левитин пригласил китайских партнеров участвовать в проекте “Север — Юг”” [Levitin Invited Chinese Partners to Participate in the North-South Project], RIA Novosti, November 15, 2024, https://ria.ru/20241115/knr-1984028847.html.

205 GT Staff Reporters, “From Logistics to New Energy, China-Central Asia Cooperation Further Deepens.”

206 Sergey Kwan, “200th Container Train from China Arrives in Kazakhstan’s Aktau Port on Middle Corridor,” *Times of Central Asia*, September 16, 2024, https://timesca.com/200th-container-train-from-china-arrives-in-kazakhstans-aktau-port-on-middle-corridor/.

207 “RSC POLICY NOTE: Progress in Bilateral Armenia-U.S. Talks over the Trump Route for International Peace and Prosperity (TRIPP),” Regional Studies Center, January 14, 2026, 1–3.

208 U.S. Department of State, “The TRIPP Implementation Framework (TIF),” January 13, 2026, https://www.state.gov/releases/office-of-the-spokesperson/2026/01/joint-statement-on-the-publication-of-the-u-s-armenia-implementation-framework-for-the-trump-route-for-international-peace-and-prosperity-tripp; for the original press release, see Office of the Spokesperson, U.S. Department of State, “Joint Statement on the Publication of the U.S.-Armenia Implementation Framework for the Trump Route for International Peace and Prosperity (TRIPP),” U.S. Department of State, press release, January 13, 2026, https://www.state.gov/releases/2026/01/joint-statement-on-the-publication-of-the-u-s-armenia-implementation-framework-for-the-trump-route-for-international-peace-and-prosperity-tripp/.

209 CSIS Virtual Expert Workshop, December 15, 2025.

210 Arshaluys Barseghyan, “Pashinyan Proposes Third-Country Takeover of Armenian Railways From Russia,” OC Media, February 16, 2026, https://oc-media.org/pashinyan-proposes-third-country-takeover-of-armenian-railways-from-russia/.

211 Karim Elgendy, “Turkey’s Energy Hub Ambitions Have New Momentum After Assad’s Fall,” Chatham House, December 17, 2024, https://www.chathamhouse.org/2024/12/turkeys-energy-hub-ambitions-have-new-momentum-after-assads-fall.

212 “Garo Paylan: Armenia-Turkey Border Will Open to Third Countries in January,” partial transcript, NEWS.am, November 5, 2025, https://news.am/eng/news/913651.html, full interview available at https://youtu.be/ZPsl9LsWGks.

213 CSIS Virtual Expert Workshop, December 15, 2025.

214 Platon Nikiforov, "Russia in the Middle East: Between Iranian Support and Turkish Competition," Riddle Russia, August 6, 2025, https://ridl.io/russia-in-the-middle-east-between-iranian-support-and-turkish-competition/.

215 CSIS Virtual Expert Workshop, December 15, 2025.

216 Emil Avdaliani, "Iran's Connectivity Vision in the South Caucasus: Ambitions and Challenges Amid Shifting Geopolitical Dynamics," Caucus Watch, August 5, 2025, https://caucasuswatch.de/en/insights/irans-connectivity-vision-in-the-south-caucasus-ambitions-and-challenges-amid-shifting-geopolitical-dynamics.html; and Steve Holland, "U.S. Secures Strategic Transit Corridor in Armenia-Azerbaijan Peace Deal," Reuters, August 7, 2025, https://www.reuters.com/world/us-secures-strategic-transit-corridor-armenia-azerbaijan-peace-deal-2025-08-07/.

217 Vali Kaleji, "Is the Aras Corridor an Alternative to Zangezur?," Central Asia-Caucus Analyst, February 5, 2024, https://www.cacianalyst.org/publications/analytical-articles/item/13788-is-the-aras-corridor-an-alternative-to-zangezur; and Rahim Rahimov, "Aras Corridor Provides Problems and Solutions for Connectivity Issues in South Caucasus," *Eurasia Daily Monitor* 21, no. 3 (January 2024), https://jamestown.org/aras-corridor-provides-problems-and-solutions-for-connectivity-issues-in-south-caucasus/.

218 CSIS Virtual Expert Workshop, December 15, 2025.

219 Isabel Debre, "Israeli Weapons Quietly Helped Azerbaijan Retake Nagorno-Karabakh—Sources, Data," *Times of Israel*, October 5, 2023, https://www.timesofisrael.com/israeli-weapons-quietly-helped-azerbaijan-retake-nagorno-karabakh-sources-data/; Jerusalem Post Staff, "Iran Alarmed by Growing Israel-Azerbaijan Ties, Warns of US Involvement," *Jerusalem Post*, March 2, 2025, https://www.jpost.com/middle-east/iran-news/article-844363; Daniel Heradstveit, "Azerbaijani Ethno-nationalism: A Danger Signal for Iran," Middle East Institute, January 29, 2009, https://www.mei.edu/publications/azerbaijani-ethno-nationalism-danger-signal-iran; and "EU and Azerbaijan Enhance Bilateral Relations, Including Energy Cooperation," European Commission, July 18, 2022, https://enlargement.ec.europa.eu/news/eu-and-azerbaijan-enhance-bilateral-relations-including-energy-cooperation-2022-07-18_en.

220 Richard Giragosian (Founding Director of Armenia-based Regional Studies Center), interview with the authors, November 14, 2025.

221 Ibid.

222 Avdaliani, "Iran's Connectivity Vision in the South Caucasus"; and Holland, "U.S. Secures Strategic Transit Corridor in Armenia-Azerbaijan Peace Deal."

223 CSIS Virtual Expert Workshop, December 15, 2025.

224 Nvard Chalikyan, *India and the South Caucasus: Infrastructure, Arms, and Geopolitical Competition*, Special Report (New Delhi: Observer Research Foundation, October 2025), https://www.orfonline.org/research/india-and-the-south-caucasus-infrastructure-arms-and-geopolitical-competition.

225 Nicholas Shafer and Afaq Hussein, *The India-Middle East-Europe Economic Corridor: Connectivity in an Era of Geopolitical Uncertainty* (Washington, DC: Atlantic Council, March 2025), https://www.atlanticcouncil.org/wp-content/uploads/2025/08/The-India-Middle-East-Europe-Economic-Corridor-Connectivity-in-an-era-of-geopolitical-uncertainty.pdf.

226 Biman Mukherji, "India-Europe Trade Corridor Gathers Pace as Modi, Macron Pledge Port Partnership," *South China Morning Post*, February 19, 2026, https://www.scmp.com/week-asia/economics/article/3343999/india-europe-trade-corridor-gathers-pace-modi-macron-pledge-port-partnership.

227 Ahmed Aboudouh, "An India-Middle East-Europe Corridor Is Unlikely to Boost Saudi-Israel Normalization," Chatham House, September 15, 2023, updated January 10, 2024, https://www.chathamhouse.org/2023/09/india-middle-east-europe-corridor-unlikely-boost-saudi-israel-normalization.

228 "The EU-India Trade Agreement," European Commission, https://commission.europa.eu/topics/trade/eu-india-trade-agreement_en.

229 Shafer and Hussein, "The India-Middle East-Europe Corridor."

230 "IMEC: The Backbone of an Indo-Mediterranean Region," Italian Institute for International Political Studies, March 2026, https://www.ispionline.it/wp-content/uploads/2026/03/Report-IMEC-2026_ISPI.pdf.

231 Surendra Singh, "India Plans to Buy Israel's Advanced Drones, Missiles, Laser Defense Systems; PM's Israel Visit Likely to See MoU on def [sic] Cooperation Being Inked," *Times of India*, February 23, 2026, https://timesofindia.indiatimes.com/defence/news/india-plans-to-buy-israels-advanced-drones-missiles-laser-defence-systems-pms-israel-visit-likely-to-see-mou-on-def-cooperation-being-inked/articleshow/128690624.cms.

232 Alberto Rizzi, *The Infinite Connection: How to Make the India-Middle East-Europe Economic Corridor Happen* (Berlin: European Council on Foreign Relations, April 2024), https://ecfr.eu/publication/the-infinite-connection-how-to-make-the-india-middle-east-europe-economic-corridor-happen/#reconciling-imec-how-europeans-should-proceed.

233 L.G., "What is the Northern Sea Route? Russia Hopes It Leads to Arctic Riches," *The Economist*, September 24, 2018, https://www.economist.com/the-economist-explains/2018/09/24/what-is-the-northern-sea-route.

234 Andrew Monaghan, "Russia's Quest for Polar Power," Notebooks (blog), Engelsberg Ideas, January 11, 2023, https://engelsbergideas.com/notebook/russias-quest-for-polar-power/.

235 Andrew Monaghan and Richard Connolly, *Moscow's Maritime Strategy: Establishing Russia as a Leading Seafaring State*, Kennan Cable No. 83 (Washington, DC: Wilson Center, July 2023), https://www.wilsoncenter.org/publication/kennan-cable-no-83-moscows-maritime-strategy-establishing-russia-leading-seafaring.

236 Sergey Vakulenko, "A Tight Spot: Challenges Facing the Russian Oil Sector Through 2035," Carnegie Russia Eurasia Center, March 20, 2026, https://carnegieendowment.org/russia-eurasia/research/2026/03/russia-oil-situation-assessment.

237 Ibid.

238 Paul Goble, "China Moves Toward Becoming Dominant Player on Northern Sea Route," *Eurasia Daily Monitor* 16, no. 87 (June 2019), https://jamestown.org/china-moves-toward-becoming-dominant-player-on-northern-sea-route/.

239 Vijainder K Thakur, "No Su-57, No S-400 / S-500: Why Modi-Putin Summit Buried India's Two Biggest Arms Deals with Russia?," *Eurasian Times*, December 6, 2025, https://www.eurasiantimes.com/no-su-57-no-s-400-or-s-500-why-modi-putin/

240 "Armenia North-South Road Corridor," European Investment Bank, January 16, 2013, https://www.eib.org/en/projects/all/20100130.

241 Road Department Fund, *Armenia: North-South Road Corridor Investment Program (Tranche 1 and 2)*, Project Number 42145 (Mandaluyong: Asian Development Bank, January–June 2025), https://www.adb.org/sites/default/files/project-documents/42145/42145-023-42145-033-emr-en_3.pdf; and *Asian Development Bank (ADB): Performance Evidence*, MOPAN Assessment Report (Paris: MOPAN, 2025), https://www.

mopan.org/en/our-work/performance-evidence/adb.html#:~:text=As%20of%2031%20December%20 2020,%25%2C%20and%20Australia%205.8%25.

242 “Armenia’s Cargo Transport Routes in 2025: Key Corridors and Trade Flows,” Cargo Express (blog), May 2, 2025, https://cargoexpress.am/en/blog/armenias-cargo-transport-routes.

243 Prime Minister of the Republic of Armenia, “The Government Continues to Ensure the Implementation of the North-South Road Corridor Investment Program,” press release, November 6, 2025, https://www.primeminister.am/en/press-release/item/2025/11/06/Cabinet-meeting/.

244 Emil Avdaliani, *The International North-South Transport Corridor* (Jeddah: Gulf Research Center, August 2025), https://www.grc.net/single-commentary/302.

245 Richard Giragosian (Founding Director of Armenia-based Regional Studies Center), interview with the authors, November 14, 2025.

246 “What Does Trump Want in Iran?,” France 24, February 23, 2026, https://www.france24.com/en/live-news/20260223-what-does-trump-want-in-iran.

247 Ben Hubbard and Farnaz Fassihi, “Iran’s Loyal Security Forces Protect Ruling System That Protesters Want to Topple,” *New York Times*, October 17, 2022, https://www.nytimes.com/2022/10/17/world/middleeast/iran-protests-revolutionary-guards.html; Mark N. Katz, “Why Mass Protest Alone Has Not Toppled Iran’s Rulers,” Iran International, January 19, 2026, https://www.iranintl.com/en/202601196426; Julian E. Barnes. “Recent U.S. Assessment Found an Attack on Iran Unlikely to Result in Regime Change,” *New York Times*, March 7, 2026, https://www.nytimes.com/2026/03/07/world/middleeast/a-us-intelligence-assessment-in-february-found-that-an-attack-on-iran-was-unlikely-to-result-in-regime-change.html; Jon B. Alterman, Daniel Byman, and Mona Yacoubian, “Would Regime Change Solve the Iran Challenge?,” roundtable with Will Todman, State of Play, CSIS, March 4, 2026, full transcript available at https://www.csis.org/analysis/would-regime-change-solve-iran-challenge-state-play; and Barnes, “Recent U.S. Assessment Found an Attack on Iran Unlikely to Result in Regime Change.”

248 Kristian Patrick Alexander, “Scenarios for Iran’s Future and Implications for GCC Security,” Stimson Center, February 13, 2026, https://www.stimson.org/2026/scenarios-for-irans-future-and-implications-for-gcc-security/; Jason M. Brodsky and Danny Citrinowicz, “The Expert Conversation: Should Trump Strike Iran? What Happens Next If He Does?,” Atlantic Council, January 28, 2026, https://www.atlanticcouncil.org/dispatches/the-expert-conversation-should-trump-strike-iran-what-happens-next-if-he-does/; Frank Gardner, “What Could Happen If the US Strikes Iran? Here Are Seven Scenarios,” BBC, February 19, 2026, https://www.bbc.com/news/articles/ce3kenge1k9o; Michael Evans, “Would a US Attack on Iran Succeed–And What Could Go Wrong?,” *The Times*, February 26, 2026, https://www.thetimes.com/world/middle-east/article/would-a-us-attack-on-iran-succeed-and-what-could-go-wrong-nfht7x0g5?gaa_at=eafs&gaa_n=AWEtsqfBbsytG2Bhv0Qard6gAjwMjzfgbCdSXtDclk0DLMPeLN6Pjfk4Bb-We&gaa_ts=69a07a59&gaa_sig=B5iA4W8yuqxq6zVn4DK1eGHaaPBUq21VIa_d9D3qlJtZuQh_yyzbgES_SThz-V6ird9B16bJ4dI5CACRQkBqJdg%3D%3D; and “What Does Trump Want in Iran?,” France 24.

249 Mark N. Katz, “Come What May in Iran, Russia Will adapt to Preserve Influence,” Iran International, January 22, 2026, https://www.iranintl.com/en/202601222061.

250 Rong Wei Neo, “Russia and Iran Slashing Prices to China as Oil Piles Up at Sea,” Bloomberg, February 25, 2026, https://www.bloomberg.com/news/articles/2026-02-25/russia-and-iran-slashing-prices-to-china-as-oil-piles-up-at-sea.

251 Maria Snegovaya and Jon Alterman, “Iran and Russia’s Fragile Partnership: How America Can Divide Two of Its Main Adversaries,” *Foreign Affairs*, November 25, 2024, https://www.foreignaffairs.com/russia/iran-and-russias-fragile-partnership.

252 Christopher Vanmoessner and Sambit Mohanty, "US issues 30-day waiver to allow sale of already loaded Russian oil to India," S&P Global, March 6, 2026, https://www.spglobal.com/energy/en/news-research/latest-news/crude-oil/030626-us-issues-30-day-waiver-to-allow-sale-of-already-loaded-russian-oil-to-india.

253 Tewari, "Will India Pause or Retreat on Chabahar?"; and Tina Dolbaia, Vasabjit Banerjee, and Amanda Southfield, *Guns and Oil: Continuity and Change in Russia-India Relations* (Washington, DC: CSIS, August 2025), https://www.csis.org/analysis/guns-and-oil-continuity-and-change-russia-india-relations.

254 Mohammad Pervez Bilgrami, "Implications of the Iran-China Deal on India," Center for Iranian Studies, September 7, 2020, https://iramcenter.org/en/implications-of-the-iran-china-deal-on-india-253.

255 Mustafa Enes Esen, "Turkey's Growing Alignment with Pakistan Risks Friction with India," InstituDe, May 29, 2025, https://www.institude.org/opinion/turkeys-growing-alignment-with-pakistan-risks-friction-with-india.

256 MassisPost, "India Strengthens Ties with Armenia, Cyprus, and Greece Amid Regional Tensions," MassisPost, June 30, 2025, https://massispost.com/2025/06/india-strengthens-ties-with-armenia-cyprus-and-greece-amid-regional-tensions/; and Yonah Jeremy Bob, "Israel-India Defense Boost: Major Deals Mark a Turning Point in Strategic Relations–Explainer," *Jerusalem Post*, February 25, 2026, https://www.jpost.com/israel-news/article-887915.

257 Asma Siddiq, "Pakistan-Azerbaijan Relations: Strategic Convergence and Future Prospects," Issue Brief, Institute of Strategic Studies Islamabad, September 30, 2025, https://issi.org.pk/issue-brief-on-pakistan-azerbaijan-relations-strategic-convergence-and-future-prospects; and Al Jazeera Staff, "Iran Denies Its Drones Hit Airport in Azerbaijan's Exclave as War Widens," Al Jazeera, March 5, 2026, https://www.aljazeera.com/news/2026/3/5/iranian-drones-hit-airport-in-azerbaijans-exclave-as-us-israel-war-widens.

258 Marie Dumoulin, Steppe Change: *How Russia's War on Ukraine Is Reshaping Kazakhstan* (Berlin: European Council on Foreign Relations, April 2023), https://ecfr.eu/publication/steppe-change-how-russias-war-on-ukraine-is-reshaping-kazakhstan.

259 Aliyev, "Russia's Pivot to the Eastern Route: Balancing Azerbaijan with Kazakhstan and Turkmenistan?."

260 Jeffrey Mankoff, comments at the CSIS Virtual Expert Workshop, December 15, 2025. Comments were confirmed for the authors by Dr. Mankoff.

261 Vinokurov et al., *International North-South Transport Corridor: Investments and Soft Infrastructure*.

262 Maria Snegovaya, Nicholas Fenton, and Tina Dolbaia, *CRINK Economic Ties: Uneven Patterns of Collaboration* (Washington DC: CSIS, September 2025), https://www.csis.org/analysis/crink-economic-ties-uneven-patterns-collaboration; and Snegovaya and Alterman, "Iran and Russia's Fragile Partnership."

263 Jonathan Tirone and Golnar Motevalli, "Russia and Iran Are Building a Trade Route That Defies Sanctions," Bloomberg, December 21, 2022, https://www.bloomberg.com/graphics/2022-russia-iran-trade-corridor/.

264 Max Bergmann et al., *A Long-Term Russia Strategy for Europe: Back to Containment?* (Washington, DC: CSIS, July 2025), https://www.csis.org/analysis/long-term-russia-strategy-europe.

265 Vali Kaleji, "Will Russia Complete Iran's Rasht-Astara Railway?," *Eurasia Daily Monitor* 19, no. 71 (May 2022), https://jamestown.org/will-russia-complete-irans-rasht-astara-railway.

266 Bob Deen, Wooter Zweers, and Camille Linder, "Chapter 4: The EU and the Elusive Peace Agreement Between Armenia and Azerbaijan," in *The EU in the South Caucasus* (The Hague: Clingendael Institute, March 2023), https://www.clingendael.org/pub/2023/the-eu-in-the-south-caucasus/4-the-eu-and-the-elusive-peace-agreement-between-armenia-and-azerbaijan.

COVER PHOTO LAZY_BEARVIA ADOBESTOCK

CSIS | CENTER FOR STRATEGIC & INTERNATIONAL STUDIES

1616 Rhode Island Avenue NW
Washington, DC 20036
202 887 0200 | **www.csis.org**