

Economic Connectivity: A Basis for Rebuilding Stability and Confidence in Europe?

OCTOBER 2016

On December 14, 2015, the International Peace Institute (IPI), with the support of the Federal Department of Foreign Affairs of Switzerland, organized a roundtable in Vienna called “Economic Connectivity: A Way of Rebuilding Bridges?” This roundtable aimed to stimulate dialogue and exchange ideas on how energy and economic cooperation can foster growth, stability, and cooperation in the area of the Organization for Security and Co-operation in Europe (OSCE). The workshop brought together representatives of OSCE participating states, executive structures, the private sector, civil society, and academia.

Indira Abeldinova and Walter Kemp served as rapporteurs for the roundtable. This meeting note reflects the rapporteurs’ interpretation of the discussions and does not necessarily represent the views of all other participants.

IPI owes a debt of gratitude to the Federal Department of Foreign Affairs of Switzerland for making this roundtable possible.

Background

Economic connectivity became a buzzword when talking about harmonization of the integration processes within the Eurasian Economic Union (EAEU) and the European Union (EU)—the so-called “integration of integrations.” While the expression is new, the idea is well-established. Indeed, the Helsinki Final Act of 1975 stated that “cooperation in the fields of trade, industry, science and technology, the environment and other areas of economic activity contribute to the reinforcement of peace and security in Europe and in the world as a whole.”¹

At a time when diplomatic relations between Russia and the West have deteriorated yet states remain linked by economic and energy interests, some see economic connectivity as a possible entry point for maintaining dialogue and rebuilding cooperation. While the economic (second) dimension of the Organization for Security and Co-operation in Europe (OSCE) has largely been an empty basket for the past forty years, it is regarded—unlike the politico-military (first) and human (third) dimensions of the OSCE’s work—as one of the few potential areas of cooperation between East and West. However, others have cautioned that precisely because of strained relations, states should not pursue economic cooperation in the spirit of “business as usual.” Indeed, punitive economic measures have been taken in the form of sanctions.

Economic connectivity means different things to different people. In its work, the International Peace Institute (IPI) has considered economic connectivity at three levels: (1) economic relations between Europe and Asia (across Central Asia and Mongolia); (2) economic relations between the Euro-Atlantic and Eurasian halves of the OSCE area (between the EU and the Eurasian Economic Union); and (3) economic affairs within OSCE states, particularly how to improve economic relations across internal boundary lines, both to promote trade and as a confidence-building measure. During its chairmanship of the OSCE in 2014, Switzerland promoted the idea of economic connectivity. It is also a priority for the German chairmanship in 2016.

In response to this increased interest in economic connectivity, IPI, with the support of the Federal Department of Foreign Affairs of Switzerland, organized a roundtable on this topic on December 14, 2015, in Vienna. This roundtable aimed to stimulate dialogue and exchange ideas on how energy

1 Conference on Security and Co-operation in Europe, *Final Act*, Helsinki, 1975, p. 14.

and economic cooperation can foster growth, stability, and cooperation in the OSCE area. The workshop brought together representatives of OSCE participating states, executive structures, the private sector, civil society, and academia. This meeting note provides an overview of that workshop and offers some ideas on possible ways to further develop the idea of economic connectivity.

Mechanisms of Economic Connectivity

ECONOMIC CONNECTIVITY BETWEEN REGIONAL GROUPINGS

Session 1 of the roundtable looked at the structural challenges and asymmetric economic relationship between the European Union (EU) and the Eurasian Economic Union (EAEU). It also focused on recent economic developments between Russia and Ukraine and the OSCE's added value in relation to economic connectivity.

It was noted that economic connectivity is not a new idea. Economic integration has long been promoted in different forms through different agreements and bodies, for example through reduction of customs duties and free trade agreements. However, in recent years economic and political union have become more closely entwined, for example through the European Single Market, North American Free Trade Agreement (NAFTA), and the EAEU. This has had an impact on institutional and governance structures as well as trade relations.

Broadly speaking, economic connectivity relates to any form of informal economic relationship among states or regional groupings, including trade, business activities, financial relationships, human mobility, and state-sponsored economic relations. In the OSCE area, the most significant groupings are the EU and the EAEU. While the two groups share some common characteristics, there are significant differences between them in terms of the economic weight of their members as well as of the union as a whole.

On January 1, 2015, Russia, Kazakhstan, and Belarus established the EAEU. They were subsequently joined by Armenia and Kyrgyzstan. Together, these five countries have 2.13 percent of the world's total gross domestic product (GDP). The EAEU builds on earlier attempts at close economic cooperation among countries of the former Soviet Union, including the Commonwealth of Independent States (CIS, 1991), CIS Free Trade Area (1994 and 2011), Eurasian Economic Community (2000), and Eurasian Customs Union (2009).

For its part, the EU has twenty-eight member states consisting of 510 million inhabitants (which would make it the most populous country after India and China), with an aggregate GDP of \$16 trillion. This is a much larger market than the five-member EAEU, or even the nine-member CIS, which has a total of 240 million inhabitants and an aggregate GDP of less than \$2 trillion. Participants discussed the respective weight of certain countries within the two unions. It was noted that Russia represents 84 percent of total GDP of the EAEU, in comparison to Germany, the EU's largest economy, which represents 21 percent of the EU's total GDP.²

While Russia economically dominates the EAEU, its economy is heavily dependent on the energy industry. It was noted that current low oil prices coupled with EU sanctions are putting great pressure on Russia's economy. This is hampering modernization, interrupting business links, and discouraging foreign investment. That said, Russia and the EU remain vital trade partners with a mutual interest in doing business, and the EU continues trading with Russia, particularly in terms of imports (68 percent of which are mineral fuels).³

The fault line between the EU and the EAEU runs through countries where Russia's "near abroad" and the EU's "new neighborhood" overlap. Instead of developing good relations between both blocs (which Kazakhstan, for example, has demonstrated is possible), states along this fault line—like Georgia, Moldova, and Ukraine—are being forced to choose between the two.

² World Bank, 2015, available at <http://databank.worldbank.org/data/download/GDP.pdf>.

³ European Commission, "European Union, Trade in Goods with Russia," June 21, 2016, available at http://trade.ec.europa.eu/doclib/docs/2006/september/tradoc_113440.pdf.

Ukraine is the most dramatic example. Participants recalled that one of the triggers for instability in 2014 was the debate around whether Ukraine would sign association and free trade agreements with the EU or deepen economic relations with Russia. The Ukraine conflict is having serious consequences in terms of casualties and displacement (more than 9,500 killed and more than 1.7 million internally displaced)⁴ and economic costs (projected in 2014 to amount to 6 percent of Ukraine's GDP).⁵ Due to the war, Ukraine has faced higher external debt, power cuts, railway disruptions, decreased exports of goods and services to and from Russia, price hikes, and austerity measures. Looking ahead, a number of options for strengthening the Ukrainian economy were discussed. These included: (1) microeconomic stabilization, (2) structural reform, and (3) regional industrial infrastructure.

Scenarios were also put forward for how economic and political relations between the Euro-Atlantic and Eurasian halves of the OSCE area could evolve in the future:

- **Continued conflict:** Dramatic reorientation of trade and cross-regional production linkages in Ukraine toward the West create massive transition costs. Economic sanctions against Russia over its actions in Ukraine lead Russia and the EAEU to revive the process of economic modernization and diversification.
- **Pragmatic trade arrangements:** While remaining part of the EU Deep and Comprehensive Free Trade Area (DCFTA), Ukraine maintains preferential trade agreements with the EAEU. In the medium run, the EAEU and EU renew their trade and investment linkages, harmonize their standards, and gain fringe benefits in terms of technology transfers and institutional improvements.
- **Eurasian integration from Lisbon to Vladivostok:** A long-term scenario envisages wider Eurasian integration, with a visa-free regime and free trade zone “from Lisbon to Vladivostok.” These developments would be

economically beneficial but would need to take into account diverse political systems and values.

Participants noted that in the short term, the first scenario is likely to persist. A number of participants shared the view that the best-case scenario in the medium term is a frozen conflict in the Luhansk and Donetsk regions.

It is essential to consider economic connectivity in a broader context, not only between Eastern and Western Europe but also between Europe and Asia. Indeed, the eastern part of the OSCE provides a bridge between the two continents. Thirty-three OSCE participating states are members of the Asia-Europe Meeting (ASEM), a platform for informal dialogue and cooperation. Both the OSCE and ASEM emphasize strengthening the economic “aid-based” relationship between Europe and Asia. It was suggested that OSCE-ASEM cooperation could promote greater connectivity between Asia and Europe.

ENERGY RELATIONS BETWEEN THE EU AND RUSSIA

Energy is one of the key factors uniting European and Eurasian countries and making them highly interdependent, particularly due to the reliance of Western European countries on oil and gas from countries east of Vienna (like Azerbaijan, Kazakhstan, Russia, and Turkmenistan). Russia remains Europe's main supplier of gas. It supplied 40 percent of the EU's total gas in 2014, followed by Norway (37 percent), Algeria (7 percent), and Libya (2 percent). More than 50 percent of gas consumed in European countries like Austria, Belgium, Bulgaria, the Czech Republic, Finland, Germany, Greece, Hungary, Poland, and Turkey is delivered via pipelines from Russia.⁶

Participants recalled that in 2009 Europe adopted energy market legislation—the Third Energy Package—to secure and diversify its energy supplies. This involved unbundling energy suppliers, establishing the Agency for the Cooperation of Energy Regulators (ACER), and enhancing transborder cooperation among transmission system operators. This also reduced

4 Office of the UN High Commissioner for Human Rights, Report on the Human Rights Situation in Ukraine: 16 May to 15 August 2016, September 15, 2016; Internal Displacement Monitoring Centre, “Global Internal Displacement Database,” August 2016, available at www.internal-displacement.org/database/#.

5 Vienna Institute for International Economic Studies, Economic Consequences of the Ukraine Conflict, November 2014, available at <http://wiiw.ac.at/economic-consequences-of-the-ukraine-conflict-dlp-3381.pdf>.

6 European Commission, “Quarterly Report on European Gas Markets,” Volume 9, Issue 1, fourth quarter of 2015 and first quarter of 2016, p. 10.

the ability of Russian energy company Gazprom to monopolize energy infrastructure in the European market. It was noted that EU countries are becoming less dependent on gas: in 2014, gas accounted for 21.4 percent of energy consumption, which is a decline from 2006.⁷ Total EU gas production decreased by 9 percent in 2015 compared with a year earlier.⁸

At the same time, there have also been shifts in the energy market due to geopolitical developments (e.g., in Iran, Iraq, and Libya) and increased deliveries of liquefied natural gas (LNG). Europe is currently developing LNG regasification capacities and started receiving its first deliveries from the US in 2016. Meanwhile, Russia is looking for new markets in Asia. In 2014, Russia concluded a multibillion-dollar gas deal with China, expanding pipeline grids from eastern and western Siberia directly to China.

Participants also discussed the politics of pipelines. Russia was entirely dependent on gas transit infrastructure in Ukraine until 1999, with the construction of the Yamal-Europe pipeline via Belarus and Poland to Germany (see Figure 1). This was followed by the Blue Stream pipeline linking Russia and Turkey in 2005, and the Nord Stream pipeline through the Baltic Sea to Germany in 2012. Other projects that have been discussed include the South Stream and Nabucco pipeline projects (both canceled), as well as the Turkish Stream pipeline. There are also plans for laying two extra pipelines under the Baltic Sea—the so-called Nord Stream 2 pipeline. Participants also discussed the likelihood of a Trans-Caspian pipeline and how it could link up with the Trans-Anatolian and Trans-Adriatic pipelines. It was noted that the completion of these pipelines will have a major impact on geopolitics, although recent history has shown that geopolitics sometimes interrupt the completion of pipelines.

LEGISLATIVE HARMONIZATION BETWEEN THE EU AND EAEU

While it may be a stretch to imagine an “integration of integrations,” as some have suggested, there is plenty of scope for harmonizing standards among states and organizations. This issue was

raised in the context of enhancing compatibility of regulations and cooperation between the EU and EAEU.

Over the past twenty years, the EU has both deepened and widened. The EAEU is now in the process of doing the same. “Deepening” of this union is reflected in the evolution of the integration project from the creation of the Eurasian Customs Union in 2010, to the Single Economic Space in 2012, and ending with the Eurasian Economic Union in 2015. “Widening” is reflected in steps to expand the EAEU’s membership. This process is complex and takes time. The energy sector, for example, is still not covered by the union; energy deals are made on a bilateral basis. It is planned that the EAEU common rules will cover energy by 2025.

The EAEU faces not only the challenge of harmonizing standards and legislation among its members but also the possibility of harmonizing these standards and legislation with the EU. In theory, there should be no legal incompatibility between Deep and Comprehensive Free Trade Areas (DCFTAs) with the EU and free trade agreements with the EAEU. Indeed, participants emphasized that states should seek good relations with both integration projects. Kazakhstan was cited as a positive example of a state engaging constructively with both the European and Eurasian integration projects at the same time. It was noted, for example, that most food safety standards in the OSCE area are based on World Trade Organization (WTO) regulations and that these should be the benchmark. It was also noted that countries and companies have a self-interest in ensuring that their products are of a standard that can give them access to new markets.

Therefore, instead of a grand project of “integration of integrations,” several participants urged a common-sense approach based on raising standards (rather than barriers) that would, for example, enable more countries in the post-Soviet space to access Western European markets. It was suggested that Russia, the EU, and Ukraine should work together on small, practical steps such as harmonizing food safety standards and ensuring compatibility with WTO rules. A concrete example

7 Eurostat, “Consumption of Energy,” July 2016, available at http://ec.europa.eu/eurostat/statistics-explained/index.php/Consumption_of_energy.

8 European Commission, “Quarterly Report on European Gas Markets,” Volume 9, Issue 1, fourth quarter of 2015 and first quarter of 2016, p. 8.

Figure 1. Major Russian gas pipelines to Europe



Source: Samuel Bailey/Wikimedia Commons

is the EU sanitary and phytosanitary requirements. It was explained that the norms between the EU and EAEU have been bilaterally negotiated by the European Commission and each member of the Eurasian Economic Commission. This demonstrates a functional, needs-driven approach that can create compatibility between the EU and EAEU.

IS THERE A ROLE FOR THE OSCE?

The idea behind economic connectivity is to promote economic development and growth as a way of fostering cooperation at a time when other channels are blocked. But it is not always the case, as Montesquieu claimed, that “the natural effect of commerce is to bring peace”—Europe was highly economically interconnected just before the First World War. Nevertheless, trade and other forms of economic connectivity can foster cooperation in other areas. Considering this, is there a role for the OSCE in promoting economic connectivity?

In this session, participants discussed the OSCE’s existing activities in promoting energy, environmental, and economic cooperation. They also discussed possible future activities for the organization in these areas. It was noted, for example, that the OSCE has promoted cooperation on water management issues. The OSCE has also looked at the special needs of landlocked countries, studied the importance of trade corridors for regional cooperation, and promoted anticorruption activities.

Some suggested that the OSCE could facilitate economic connectivity at the macro level as part of efforts to foster greater trust and cooperation in Europe. Others noted the potential benefits of economic confidence-building measures as part of conflict settlement processes. Overall, it was stressed that it is vital to demonstrate the potential benefits of peace dividends and the costs of instability. Echoing a recommendation made by the Panel of Eminent Persons on European Security as a Common Project, it was also suggested that the OSCE look at what can be done to prevent states from instrumentalizing trade regulations as a political weapon.

While the OSCE is not part of any trading blocks, its membership encompasses all states that are part

of both the EU and the EAEU. Therefore, it was mentioned that it could encourage more effective dialogue on issues of economic cooperation and greater compatibility between the integration processes. In particular, it was suggested that the OSCE could play a pivotal role in promoting economic reconstruction and development in Ukraine.

On energy security, it was recalled that at the 2010 OSCE Summit in Astana participating states for the first time agreed on the need to enhance energy dialogue in the OSCE area among countries at all points on the oil and gas supply chain.⁹ This creates a potential opening for the organization to build on its past work on energy diplomacy. The OSCE has also worked on projects to enhance dialogue on protecting critical energy infrastructure from terrorist attacks, reducing waste to shrink the environmental footprint of energy-related activities, and assessing the potential of renewable energy in Central Asia and the South Caucasus.

Moreover, participants noted that the OSCE is well-equipped and well-positioned to link the second (economic) and third (human) dimensions of its work—namely, to look at economic development in the context of good governance, transparency, and the rule of law.

It was also noted that economic connectivity is, by nature, an issue that requires involving a wide range of stakeholders: not only states, but also the private sector and civil society. It was suggested that the OSCE should be more proactive in reaching out to businesses to work with them on creating incentives for peace, particularly in unstable or post-conflict environments. This could include encouraging development assistance and foreign direct investment in conflict-affected regions, as well as promoting business-to-business contacts across boundary lines.

A representative of Germany said that involving businesses in promoting economic connectivity would be a priority of the German chairmanship. He also said that Germany would promote the OSCE as a platform for dialogue between the private sector and policymakers, as well as for economic diplomacy. It was stressed that the issue of economic connectivity would be a thread

⁹ See www.osce.org/mc/74985?download=true.

running through the full calendar of the OSCE's economic and environmental activities in 2016.

ECONOMIC CONFIDENCE-BUILDING MEASURES

Economic connectivity can be part of international negotiation mechanisms within states and across internal boundary lines, for example under the institutional umbrella of the OSCE. Protracted conflicts in the OSCE area—like in Transdniestria, Nagorno-Karabakh, and South Ossetia and Abkhazia—were cited as examples. One participant described this approach as “from war economies to peace economies.”

A representative of International Alert described work they had done in the South Caucasus to promote regional economic cooperation. Using a “3 + 3 + 1” formula (involving the three recognized states of the South Caucasus, three unrecognized entities, and Turkey), they identified economic needs and sought to promote new markets. By canvassing business actors in the region, they discovered that these leaders were keen to continue trade despite political differences. They therefore established a business and development network. In turn, this network created a South Caucasus brand and marketed local products like cheese, honey, and tea. This encouraged cooperation and development and enabled goods manufactured in unrecognized republics to be sold in the territory of, for example, Georgia.

It was noted that small-scale, non-military, illicit commercial activity across these boundaries remains resilient and persistent, contributing to reliable, trust-based relationships. The question was raised of how to transform these types of transactions into more legitimate business practices, and how this in turn could help normalize relations. Economic relations between China and Taiwan, the Republic of Cyprus and Northern Cyprus, and Kosovo and Serbia were cited as examples of how commerce can be regulated even in the absence of a political solution.

It was noted that in some cases nationalism trumps business; merchants do not want to “trade with the enemy.” But in other cases, pragmatism prevails, and trade is possible despite failure to reach a settlement of the conflict. The challenge is to cultivate these relations in a way that can promote confidence and mutual benefits between

the parties. Indeed, the challenge is to integrate economic confidence-building measures into the political settlement process.

It was observed that most settlement processes in the post-Soviet space are concentrated on security and political issues, rather than on building sustainable peace and development. Few economic confidence-building measures have been integrated into peace processes. Even when there are economic assistance projects designed to promote stability and development (for example in parts of the Caucasus or Moldova), they are seldom linked to integration strategies. This runs the risk of exacerbating rather than diminishing fissiparous tendencies, since it enhances separate rather than joint institutions and activities.

Regional initiatives were highlighted as a good way of promoting cooperation. Railways, roads, and pipelines in the South Caucasus were cited as examples. However, such links may not promote cooperation and mutual benefit if they bypass certain actors.

It was concluded that economic connectivity is an issue relevant to the OSCE area in terms of reconciling competing economic and political unions, harmonizing standards, facilitating freedom of trade and movement, and building economic ties across boundary lines. While economic connectivity is hard to promote without political will, economic motives can nevertheless sometimes create contacts and opportunities that open new challenges, create mutual interests, and stimulate conditions that generate political will.

Conclusions and Recommendations

OSCE participating states should continue to use economic connectivity as a way of bridging divides in Europe. While economic organizations may be better suited to address this issue, the OSCE clearly has a role. Among the priorities for future action, the OSCE and its participating states may want to consider the following:

1. Economic connectivity could build on common interests between Russia and the West in the fields of energy, transport, customs, and trade.
2. The issue of economic connectivity cannot be seen in isolation from politics. While “business

as usual” is not politically possible, lack of business is detrimental to all sides in the long run, and economic connectivity can create mutual interests that incentivize political cooperation.

3. Trade, like inter-state relations, depends on rules. Respect for a rules-based economic system could help rebuild neighborly relations. Conversely, lack of political trust can harm economic relations.
4. Greater compatibility between the EU and the EAEU should be based on pragmatic steps (e.g., harmonization of regulations) rather than a grand bargain.
5. States that enjoy the benefits of free trade agreements with both unions should play the role of a bridge between them. They can also demonstrate to other in-between countries the economic feasibility of such agreements with both the EU and the EAEU.
6. Economic confidence-building measures can help to forge common interests and joint projects that bring mutual benefits. They should not be seen as an end in themselves, but rather as an integral part of settlement processes. They should have a more prominent place in the OSCE toolbox.

Agenda

Monday, December 14, 2015

9:15–9:30 **Opening and Welcome Remarks**
Walter Kemp, *Vice President, IPI*

9:30–11:15 **Session 1: What Is Economic Connectivity?**
What are the possibilities and limitations of economic connectivity? What are the politics of economic connectivity? How does economic connectivity work in practice? What are the processes of economic connectivity, and which actors are involved? Are there any lessons from existing and past efforts by countries and international organizations to promote economic connectivity? How can synergies be built between the private sector and diplomatic initiatives?

Speakers

Michael Landesmann, *Senior Research Associate and Scientific Director, Vienna Institute for International Economic Studies; Professor of Economics, Johannes Kepler University*
Katarzyna Wolczuk, *Reader in Politics and International Relations, Centre for Russian, European and Eurasian Studies*
Gerhard Mangott, *Professor of Political Science, University of Innsbruck*

11:15–11:30 Coffee Break

11:30–1:00 **Session 2: Is There a Role for the OSCE?**
What is the role of the OSCE in promoting economic connectivity? How could the OSCE more effectively use its second (economic) dimension to rebuild trust and cooperation? How can energy enhance cooperation?

1:00–2:00 Lunch

2:30–4:00 **Session 3: Economic Connectivity as a Confidence-Building Measure**
How can economic development projects more effectively build confidence across boundaries, for example in protracted conflicts? What lessons can be learned from the implementation of economic confidence-building measures? How can the OSCE add more economic confidence-building measures to its toolbox?

Speaker

Natalia Mirimanova, *Senior Adviser, Eurasian Program, International Alert; Adviser, Centre for Humanitarian Dialogue; Consultant in Ukraine, UNDP and OSCE*

4:00–5:00 **Wrap-up Session and Closing Remarks**

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