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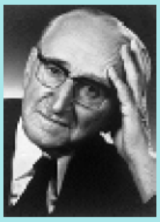



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BRI as Chance for Regional Cooperation: Iran – Armenia Economic Relations

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Abstract

The Belt and Road Initiative is one of the platforms for regional cooperation that enables participating countries to develop and deepen economic ties. The South Caucasus has always had great historical, political, geographical and economic significance for Iran. Through the research, we tried to find out what is the level of infrastructure development of Armenia, Azerbaijan, Georgia, Türkiye and Iran, and what is the role of Iran in the trade of South Caucasus countries and Türkiye in 2002 and 2021. Armenia-Iran economic relations have been the closest. However, Armenia and Iran have not realized the full potential of cooperation. Providing a proper infrastructural base is one of the priority steps in that direction.

Keywords

Silk Road Economic Belt, Economic Cooperation, Infrastructure, South Caucasus, Iran, Transit Hub, Economic Corridors

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1. Introduction

Nowadays, countries strive to be involved as much as possible, if not in global, then at least in regional integration processes.China has also created such an opportunity for Eurasian countries, particularly Iran and South Caucasus (SC) countries, with its BRI.Due to its geographical location, Iran has become one of the main beneficiaries of the project (John S. Park and Cameron Glenn, 2016, as cited in Conduit and Akbarzadeh, 2018).Conduit and Akbarzadeh (2018) gave an accurate definition: “Iran sits at the geographic heart of the Silk Road Economic Belt” (p. 9). At the same time, Zabakhidze et al.(2019)noted:"BRI is positive for the SC region with respect to improving connectivity, boosting trade relations and diversifying trade partners" (p. 6).In the context of the mentioned arguments, it is necessary to consider to what extent SC countries, Iran and Türkiye are ready for the deepening of regional cooperation and economic ties at the level of their infrastructural development and trade and economic relations. Armenian-Iranian relations are of great interest from the point of view of both trade and economic relations and joint infrastructure projects.

2. Literature Review

Specialists have conducted research on BRI implementation in Iran and South Caucasus in various dimensions. In the context of BRI, van Twillert & Halleck Vega (2021) noted. "Although it is pertinent to analyze the economies together as parts of the corridor, further research on specific countries would also be useful to complement the cross-country economic corridor analysis and offer a different perspective"(pp. 9-10). According to Gambino (2019) the developed network of highways, pipelines and railways "is not just a means of connection but the key resource" (p. 11).

A number of authors have presented the interests and visions of other countries (EU, Russia, India, USA) in the South Caucasus region in the context of regional cooperation (Starr, 2019, Tashjian, 2021, German, 2022). Iran's participation in the project has had a large army of supporters. At the same time, there were also skeptics and critics who presented a number of problematic circumstances. The authors associated the negative manifestations with economic consequences (Shariatinia & Azizi, 2019, Figueroa, 2021, 2022, Vaisi, 2022). According to multidimensional connectivity index, the South Caucasus region ranked last in Europe end and Central Asia sub-region, although there were positive developments from 2000 to 2014 (Gould et al., 2018, as cited in Zabakhidze et al., 2019). The developments were related to the successful Georgian-Armenian and Georgian-Azerbaijani infrastructure projects prior to the launch of BRI (Zabakhidze et al., 2019, pp. 3-4). In terms of BRI, Zabakhidze et al. (2019) noted:

> The initiative may lead to improved cross-country coordination, and the countries in the SC may eventually be able to harmonize their trade policies under one umbrella. Achieving both of these goals involves the development of soft infrastructure tools and building and improving a hard infrastructure. Soft infrastructure tools, such as well-established legal and regulatory frameworks, as well as a good hard infrastructure are much needed in the SC. (p. 3)

According to Zabakhidze et al. (2019), "It is too early to evaluate the impact of the BRI on the trade turnover between China and the countries in the SC" (p. 5). However, the evaluation of the trends of cooperation between the countries will allow to outline the directions of deepening of bilateral and regional economic relations.

3. Method

In the context of defined research problems,articles, publications, and statistical databases (World Bank (2018), The Global Competitiveness Report 2019 (Schwab, 2019), World Intellectual Property Organization (2022), International Trade Centre (2022)) related to BRI and regional cooperation in the South Caucasus and Iran served as informationsources.The infrastructural development of SC countries,Türkiye and Iran was characterized by the indicators of logistics performance index (LPI), roads quality, roads connectivity, railroad density, as well as the infrastructure pillar and information and communications technologies (ICTS) sub-pillarof the global innovation index.In the context of trade relations, we have considered the role of Iran, China and Russia for South Caucasus countries and Türkiye.In particular, export and import value and the share of Iran, China and Russia in 2002 and 2021 were considered.It was appropriate to present the import and export value in million US dollars.

4. Results

4.1 The Format of Cooperation

In chronological order, Iran, Türkiye and SC countries have been involved in several platforms for deepening regional cooperation (TRASECA, INSTC and BRI). TRASECA has been operating under the aegis of the EU since 1993, in which South Caucasus is a connecting link between Europe and Central Asia. The main drawback of the project was insufficient funding. However, after the implementation of the infrastructure projects, the scope of TRASECA activities will be expanded (Starr, 2019, p. 83). Iran joined TRASECA in 2009, becoming the 13th member state(TRACECA, n.d.).

India has a great interest in the region and actively continues to promote the INSTC project launched in 2002, which aims to establish a connection between the Indian Ocean and Baltic Sea.Iran is one of the key actors of the project: Chabahar Port has received extensive Indian investment. However, Armenia, being an important strategic hub, also needs infrastructure investment. According to the project, the provision of a 7,200 km road network between the 12 member states (Georgia is not a member) will allow to reduce transit time by about two times and costs by about a third (Tashjian, 2021).

Gambino (2019) noted: "BRI emerges from this closer look as a complex and at times contradictory object were new and old projects coexist through frictions and negotiations" (p. 10). China presented its project agenda, which complemented previous infrastructure development and regional cooperation projects. Both China and SC countries have been interested in deepening bilateral trade and economic relations. For China, South Caucasus is an alternative transport corridor and hub, and for SC countries, China is a source of diversification of economic relations. As a result, "China's prominence in the South Caucasus has increased significantly over the past decade, predominantly as a trade partner and source of investment" (German, 2022, para 23). Investments were mainly made in infrastructure, energy and telecommunications industries. However, the South Caucasus lags behind Central Asia in terms of Chinese investment engagement due to historical and geographic factors (De Waal, 2021; German, 2022). In 2017, Georgia and Azerbaijan took a big step by opening the Baku-Tbilisi-Kars railway.The Chinese state-owned SinHydro company participates in the construction of the Armenian North-South Road Corridor, which will connect Iran with Georgia.China's biggest involvement in the South Caucasus is in Georgia which is considered a transit hub in the BRI (German, 2022).

Thus, unlike previous projects, BRI has been more ambitious and attractive especially from the point of view of huge investments. China is already a major trading partner of SC countries and Iran.However, in terms of investment, SC is not a key region, and Armenia, Georgia and Azerbaijan should actively participate in the implementation of BRI projects to advance the "transit hub vision".

4.2 National Interests of China, Iran and SC Countries

Markedonov (2019) noted. "Armenia, Azerbaijan, and Georgia can't be described as priority areas in China's foreign policy. Nonetheless, the South Caucasus is of interest to Beijing as an important part of China's global Belt and Road infrastructure and investment strategy" (para 2). For China, South Caucasus is an alternative to reduce dependence on routes through Russia(Zabakhidzeet al., 2019, p. 6).China has put a lot of effort into the implementation of the BRI, but the key to success is strong trade ties and proactive investment by member countries (Starr, 2019, pp. 80-82).In 2017, Georgia became the first post-Soviet country to sign a free trade agreement with China.In addition, China has acquired three-fourths of shares in the free industrial zone of Poti, Georgia's main port.Azerbaijan has also received Chinese investment in its own port, Alat.Armenia has open borders with only two of its neighbors (Iran and Georgia).Despite the relatively low level of current cooperation, China is interested in Armenia as a country providing the EEU-Iran land border. (Markedonov, 2019, Bergmann, 2019).From China's point of view, Armenia is also a connecting link on another platform, between the Persian Gulf and the Black Sea (Khishtovani et al., 2019, as cited German, 2022). A few decades before the start of the BRI, in the second half of the 70s of the last century, China and Iran began to deepen their economic relations (Conduit and Akbarzadeh, 2018, p. 1). As Reid (2021) noted, "Iranian territory is an inescapable reality of the numerous proposed economic corridors passing to the South and East of the Caspian Sea" (p. 3). In March 2021, China and Iran signed a 25-year Strategic Cooperation Agreement, according to which, in exchange for Iranian oil, China should make large-scale investments of $400 billion, including in infrastructure, healthcare, transport and telecommunications (Fassihi & Lee Myers, 2021, Cordesman, 2021).The separate interests of China and Iran have been brought together under the BRI (Reid, 2021). Shariatinia and Azizi (2019) described the nature of Sino-Iranian relations:

> On the one hand, this project can boost China's presence and influence in the political economy of Iran. On the other hand, it could contribute to the revival of Iran's historical role in the ancient Silk Road. Thus, to participate in this project, Iran is stuck between hope and fear (p. 1).

Since the fall of the ancient Silk Road, the role of European powers has been great in Iran's economy. Currently, China has replaced European countries and "become Iran’s first trade partner". However, apart from economic interests, Iran also pursues other goals, as "BRI can restore Iran’s historic status in the old Silk Road as a bridge between the East and the West" (Shariatinia & Azizi,2019, pp. 2, 5-6).

Iran actively participates in other platforms of cooperation as well.Kaleji (2021a) pointed out five main reasons for Iran's interest in the Persian Gulf-Black Sea Corridor project:

1. Diversification of channels of communication.The formation of multi-modal routes will enable the development of sea and land infrastructure (Islamic Republic News Agency (2022).
2. Joint participation in BRI and other regional projects. Such an approach may provide greater results, as Iran has a key role in all projects.
3. Cooperation with EEU. The Interim Agreement leading to the formation of a free trade area between EEU countries and Iran has been in force since October 27, 2019. The current negotiations are going on to sign a full Free Trade Agreement (Financial Tribune, 2021).In this context, Armenia, the only EEU member country in the South Caucasus, plays the role of an important connecting link (Poghosyan, 2019, Tashjian, 2021).
4. Reducing dependence on Türkiye. Although Türkiye has a favorable geographical position and introduced the so-called "Middle Corridor", problems have arisen with the operation of railways (Veliyev, 2020, Papatolios, 2022).
5. Visible opportunities for the restoration of transport routes in the South Caucasus.In particular, one of the possible scenarios is the re-opening of the low-cost Nakhchivan-Yerevan railway, operated in Soviet times, thanks to which a railway connection with Georgia will be established. In addition, it will be possible to implement the 3+3 format of regional cooperation (Iran, Türkiye, Russia and SC countries) (Kaleji, 2021b).

Fig. 1: Iran-EU Alternative Transit Route

Source: From *Iran-EU Alternative Transit Route*, by Financial Tribune, n.d. (https://financialtribune.com/tags/iran-eu-alternative-transit-route). In the Public Domain. (Official website of the President of the Islamic Republic of Iran, 2016)

Both INSTC project and BRI are welcome for SC countries as they lead to the development of regional cooperation and deepening of economic ties (Doukaev, 2021). In 2016, Armenia, Georgia, Iran, Georgia, Bulgaria and Greece agreed to take joint action on the "Persian Gulf-Black Sea" transit corridor(Poghosyan, 2021). Diversification of communications is important for Armenia, taking into account the open borders only with Georgia and Iran (Shirinyan, 2019, as cited in Zabakhidzeet al., 2019). Of course, that fact limits the possible solutions for Armenia: the North-South highway connecting Iran to Georgia, which is still under construction, is the most important of them. Theconnection with EU countries is provided through Georgia.Apart from land routes, Georgia has had a goal of building a modern deep-sea port in Anaklia (Zabakhidzeet al., 2019, p. 4).

In 2014, the Armenian government presented the $3.5 billion and 300 km railway project from Yerevan to the Iranian border, consisting of about 60 bridges with a total length of 20 km, 60 tunnels with a total length of 100 km and 27 stations(Asbarez, 2016).Taking into account the economic significance, the representatives of the Armenian government emphasized the importanceof the project, although it is not one of the priority issues (Harutyunyan, 2018).Meanwhile, according to Tashjian (2021),"highway should be a top national security priority for Armenia as it must take serious measures to end its isolation and attract foreign investments in the road and railway projects" (para 21). According to preliminary estimates, the traffic volume of the railway would be about 18 million tons per annum.It is of strategic importance and the connection could be provided as far as Urumqi, China.Azerbaijan, in turn, has had greater involvement in INSTC project, particularly in the process of road and railway construction.Azerbaijan and Iran have so far made multimillion-dollar investments in the construction of the Qazvin-Rasht-Astara railway(205 km). Azerbaijan also plans to establish a railway connection with Nakhchivan Autonomous Republic.

According to De Waal (2021), restoration of transport links between Azerbaijan and Armenia could present new opportunities. First, Armenia would establish a communication with Russia and Iran through the territory of Azerbaijan. Second, large volumes of freight from the roads would be reduced due to the restoration of railways. Third, the INSTC project would become more realistic. Fourth, in case of the opening of the Armenia-Türkiye border, the South Caucasus would become a more reliable transit hub for China.

Each of the SC countries has seen itself as an important transit hub and has tried not to be left out of regional development and integration projects, including the BRI. Recently, China and especially Iran have considered the South Caucasus as an important alternative transit corridor. At the same time, not all projects of SC countries have become reality, and infrastructure development in the region remains a serious challenge.

4.3 Challenges for Regional Countries

Iranian specialists were sceptical about 25-year Strategic Cooperation Agreement. The Iranians even called it "New Treaty of Turkmanchay" considering unfavorable conditions for Iran. In fact, there was no documentary basis for the planned $400-800 billion investments (Figueroa, 2021).Despite the increase in the volume of Iranian oil imports, sanctions have remained a serious obstacle to the implementation of investments by China within the framework of the signed agreement(Figueroa, 2021, 2022).Vaisi (2022) noted, thatalong with the deepening of China-Iran trade, various Chinese products entered the Iranian market. Iranian producers suffered as a result. In the most pessimistic interpretation, "2,500 years of Persian heritage risks being wiped out in a matter of just 25 years"(para 4).

According to Yellinek (2020), although the BRI is a platform of opportunities for the SCcountries to create jobs, attract investments and create and deepen economic ties, it has several vulnerabilities.One of the first possible consequences is the environmental degradation. Second, in relation to foreign competitors and Chinese workers, unfavorable conditions may be created for the local producer and the local labor market of the BRI member countries. Third, countries often accumulate huge amounts of debt while implementing BRI projects.

The possibilities of expanding Iran's regional cooperation are limited. "Unlike Turkey and Russia, Iran has no rail connection to the Caucasus" (Kaleji, 2021b, para 1). During the Soviet period, the Iranian railway was connected to Armenia via Nakhichevan. The Rasht-Astara railway section is still under construction.Back in 2009, Armenia and Iran signed an agreement on the construction of the Yerevan-Tabriz railway (470 km) passing through the southern regions of Armenia. However, because of inadequate funding, the project remains incomplete and there has been no visible progress since the BRI was launched(Kaleji, 2021b).

De Waal (2021) has questioned the realism and economic feasibility of new railway projects in South Caucasus. In particular, Türkiye and Azerbaijan are not taking significant steps towards the construction of the Nakhichevan-Kars railway (223 km).Secondly, the obstacle to the construction of the Yerevan-Tabriz railway passing through Syunik is the mountainous terrain.Third, the construction of the Astara-Rasht railway (172 km) connecting Azerbaijan and Iran was limited due to sanctions against Iran.In addition, infrastructure projects in the South Caucasus have been described as corrupt.

Fig. 2: South Caucasus Transport Routes

Source: From *In the South Caucasus, Can New Trade Routes Help Overcome a History of Conflict*, by T. de Waal, 2021 (https://carnegieeurope.eu/2021/11/08/in-south-caucasus-can-new-trade-routes-help-overcome-history-of-conflict-pub-85729). Copyright 2021 by Carnegie Europe.

For Georgia, the restoration and creation of transportation links may be problematic. De Waal (2021) noted:

> ″For a quarter of a century, with the Armenia Azerbaijan border closed, it has positioned itself as the indispensable transit hub at the center of the South Caucasus, with functioning road and rail routes carrying Turkish and Western trade to Baku, Yerevan, and on to Central Asia″. (para 40)

Despite its convenient geographical location, Georgia's roads and railways (except the Baku-Tbilisi-Kars railway) are in poor condition. Georgia's economy may also suffer if the Armenia-Türkiye borders are opened (De Waal, 2021).Zabakhidzeet al. (2019) noted two disadvantages for the South Caucasus as a transit route.First, there are no unified railway standards in SC countries.Second, "nearly all (99%) of the cargo transported from the Asia-Pacific to Europe are transported via sea routes" (pp. 4-5).

Thus, within the framework of BRI, the cooperation between Iran and the SC countries have faced different challenges. First, in addition to potential benefits, Iran may also face significant economic losses. Second, Iran has weak communication with the South Caucasus, and there are still no functioning railways. Third, countries' infrastructure projects are incomplete and, in some cases, economically unfeasible. In addition, in the case of participation of SC countries in infrastructure projects, the phenomenon of conflict of interests occurs, which is an additional obstacle.

4.4 Infrastructure

The infrastructural base of the SC countries, Türkiye and Iran allowed to form certain economic ties between the countries. Of course, these economic relations could have been much closer, which, however, were influenced by various historical, political and geographical factors. In the context of economic cooperation, it is important to consider the "infrastructural readiness" of countries (see Table 1).

Tab. 1: Infrastructure Development of SC countries, Türkiye and Iran

Country	LPI, score	Roads Quality, Score	Road Connectivity, 0-100 (best)	Railroad Density, km/1000 km2	Infrastructure, score	ICTS, score
Armenia	2.61	3.6	58.6	24.1	39.9	75.3
Azerbaijan	-	5.2	69.1	25.8	36.3	71.6
Georgia	2.44	3.8	77.1	18.5	38.6	70.2
Iran	2.85	3.9	85.4	13.3	41.1	65.4
Türkiye	3.15	5	87.1	5.5	49.2	82.2

Source: Data for LPI score refer to 2018. LPI score for Azerbaijan is not available. Data for roads quality, road connectivity and railroad density refer to 2019. Data for infrastructure score and ICTS score refer to 2022. The data for LPI score are adapted from *International LPI by World Bank, 2018 (https://lpi.worldbank.org/international/global). Copyright 2018 by World Bank.*
The data for roads quality, railroad density and road connectivity are adapted from *The Global Competitiveness Report 2019* by Schwab, K. (pp. 63, 75, 235, 287, 563), 2019 (https://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2019.pdf). Copyright 2019 by Schwab, K. The data for infrastructure and ICT infrastructure are adapted from *Global Innovation Index 2022: What is The Future of Innovation-Driven Growth?* by World Intellectual Property Organization (pp. 96, 99, 132, 144, 211), 2022 (https://www.globalinnovationindex.org/gii-2022-report#). Copyright 2022 by World Intellectual Property Organization.

As shown in Table 1, Türkiye was the leader among all five countries in terms of infrastructural development. Armenia, Georgia and Iran were almost equal in terms of LPI score and road quality score. Road connectivity was poorly developed in SC countries, particularly in Armenia. On the contrary, Iran and especially Türkiye lagged behind in terms of the density of railways, while the SC countries inherited a relatively denser railway network from the Soviet era. In terms of infrastructures and especially ICT infrastructures, Armenia surpassed Georgia and Azerbaijan.

4.5 Trade

The consideration of economic relations between the SC countries and Türkiye and the main beneficiaries of the BRI project (China, Iran and Russia) presented a rather interesting picture. From 2002 to 2021, the import structure of the regional countries has undergone some changes (see Table 2 and Table 3).

Tab. 2: Import Partners of SC countries and Türkiye in 2002, Selected Countries

Country	Iran		China		Russia	
	Value, million USD	Share, %	Value, million USD	Share, %	Value, million USD	Share, %
Armenia	58	6	7	0,7	187,1	19,4
Azerbaijan	57,9	3,5	51	3,1	280,9	16,9
Georgia	8,1	1	8,7	1,1	121,7	15,3
Türkiye	920,5	1,8	1365,9	2,7	3863,2	7,5

Source: Adapted from *Trade Map* by International Trade Centre, 2022 (https://intracen.org/resources/tools/trade-map). Copyright 2022 by International Trade Centre.

Tab. 3: Import Partners of SC countries and Türkiye in 2021, Selected Countries

Country	Iran		China		Russia	
	Value, million USD	Share, %	Value, million USD	Share, %	Value, million USD	Share, %
Armenia	436.9	8.2	850.9	16	1782	33.5
Azerbaijan	397.5	3.4	1639.5	14	2073.2	17.7
Georgia	136.5	1.8	825.8	10.7	990.6	12.9
Türkiye	2823.7	1	32239.2	11.9	28959	10.7

Source: Adapted from *Trade Map* by International Trade Centre, 2022 (https://intracen.org/resources/tools/trade-map). Copyright 2022 by International Trade Centre.

Russia continued to be a major partner for all four regional countries. In particular, one third of Armenia's imports came from Russia. However, another major economic player - China - has appeared in the region.If the weight of the latter as an import partner was rather modestin 2002, it was in the top three of majorexporters for all four countriesin 2021.

Iran as an import partner has not registered the same flight as China during the mentioned 20-year period: in 2021, the four regional countries' imports from China was about $35 billion.

However, Türkiye’s and SC countries’value of imports from Iran increased by about 3.5 times between 2002 and 2021 and wasabout $3.8 billion.In 2021, Armenian gained a large share of imports from Iran (45%)in the South Caucasus (see Table 4).

Tab. 4: Import from Iran as percent of GDP in SC countries and Türkiye, Selected Years

Country	Year	
	2002	2021
Armenia	2.44	3.15
Azerbaijan	0.93	0.73
Georgia	0.24	0.73
Türkiye	0.38	0.35

Source: The data for import value and share are adapted from *Trade Map* by International Trade Centre, 2022 (https://intracen.org/resources/tools/trade-map). Copyright 2022 by International Trade Centre. The data for GDP are adapted from *GDP (current US$)* by World Bank, 2022 (https://data.worldbank.org/indicator/NY.GDP.MKTP.CD). Copyright 2022 by World Bank.

In general, Iran's weight in Armenia's trade balance has always been large. In the twenty-year period, apart from Armenia, the share of Iran in the import structure has increased only in Georgia. Iran was Azerbaijan's 8th, Georgia's 13th, and Türkiye’s 21st major import partner. On the contrary, in the case of Armenia, Iran was the third largest import partner after Russia and China.

The export structure of regional countries has also undergone some interesting changes (see Table 5 and Table 6). Both in 2002 and 2021, Russia was a major export destination, especially for Armenia and Georgia. Moreover, in 2021, about a quarter of Armenia's export went to Russia. In 2002, export values from SC countries to China were insignificant ($8 million), and in 2021, they already amounted to $1.1 billion, more than half of which fell to Georgia, and one third to Armenia.

Tab. 5: Export Destinations of SC countries and Türkiye in 2002, Selected Countries

Country	Iran		China		Russia	
	Value, million USD	Share, %	Value, million USD	Share, %	Value, million USD	Share, %
Armenia	29.3	5.6	4.1	0.8	61.6	11.7
Azerbaijan	29.9	1.4	1.3	0.1	95.7	4.4
Georgia	3.3	1	1.2	0.3	61.1	17.7
Türkiye	308.1	0.9	265.5	0.7	1168.3	3.3

Source: Adapted from *Trade Map* by International Trade Centre, 2022 (https://intracen.org/resources/tools/trade-map). Copyright 2022 by International Trade Centre.

Tab. 6: Export Destinations of SC countries and Türkiye in 2021, Selected Countries

Country	Iran		China		Russia	
	Value, million USD	Share, %	Value, million USD	Share, %	Value, million USD	Share, %
Armenia	65.4	2.2	393	13.2	800.4	26.9
Azerbaijan	43.3	0.2	141.1	0.6	920.8	4.1
Georgia	15.7	0.5	598.6	18.2	567	17.2
Türkiye	2771	1.2	3662.8	1.6	5775.9	2.6

Source: Adapted from *Trade Map* by International Trade Centre, 2022 (https://intracen.org/resources/tools/trade-map). Copyright 2022 by International Trade Centre.

Thus, as in the case of Russia, China was a major export destination, especially for Armenia and Georgia. China's share in Türkiye's and especially Azerbaijan's exports value has remained low. Although Iran's share in Armenia's exports value has decreased, it continued to be the highest among the four countries. Although the exports value from Armenia were small, they were more than the exports value of Georgia and Azerbaijan taken together. However, as an importer, Iran's weight was small for all four countries: Iran was Armenia's 12th, Türkiye's 21st, Georgia's 24th and Azerbaijan's 30th largest partner. Thus, the countries' export potential to Iran is not fully realized, which has mainly geopolitical reasons.

Until 2043, Gazprom will be the main supplier of natural gas to Armenia. (German, 2022). In March 2007, Iran and Armenia launched the gas pipeline (Poghosyan, 2021).In 2004, Armenia and Iran signed an agreement according to which Armenia receives gas in exchange for electricity supplied to Iran. It will run until 2026, but an extension of the agreement is probable. Armenia has been importing gas from Iran since 2009, and bilateral barter cooperation has further deepened the economic ties of the two countries. About 350 million cubic meters of gas are imported annually, which may reach up to 1.8 billion cubic meters when the volume of electricity supplied to Iran is increased.About 300 km long high-voltage line is planned to be put into operation from 2023.For comparison, Russia supplies Armenia with more than 2 billion cubic meters of gas annually (MassisPost, 2020; Harutyunyan, 2022; Poghosyan, 2021).

Since the end of 2017, the Meghri Free Economic Zone has been operating in the south of Armenia, on the border with Iran. The establishment of the latter pursues multi-vector goals. First, Iran will have the opportunity to enter EAEU and EU markets, because Armenia has access to the EU GSP+ system. Secondly, since Armenia is the only EEU member country that has a land border with Iran, entering the Iranian market through the Meghri free economic zone can become attractive for other EEU member countries(Poghosyan, 2021).

4.6. Regional conflicts as the impulses of Armenian-Iranian cooperation

The conflict escalation in the SC region, related to Azerbaijan's attempts to resolve the Nagorno-Karabakh issue by force and the new military and political status quo formed after the 44-day war, Armenian-Iranian relations seem to be taking on new manifestations in the direction of the implementation of large infrastructure projects, as well as the deepening of cooperation in the energy industry. It is no coincidence that on November 1, 2022, during the working visit of Armenian Prime Minister Nikol Pashinyan to Iran, a memorandum was signed between the two countries, by which the countries planned to double the export of Iranian gas to Armenia under the formula "gas for electricity", as well as to implement new initiatives in the defense industry (Mejlumyan, 2022).

In general, it turns out that Armenian-Iranian economic cooperation is getting a new impulse against the background of the escalation of conflict situations in the region and the increase of military and political threats for both countries and, in a certain sense, the accumulation of existential risks. First of all, we refer to the escalation Armenian-Azerbaijani conflict and the Karabakh issue. Under these conditions, the Republic of Armenia is forced to further diversify its spheres of relations in the energy industry and to do so first of all by developing joint energy infrastructures with the Islamic Republic of Iran. On the other hand, Iran is also interested in implementing new investment projects with Armenia both in energy and in a number of other industries (industrial technology, agriculture, infrastructure).

The implementation of the possible scenario of supply of Iranian gas to Armenia, as well as the supply of gas to the European market through the territories of Armenia and Georgia in the near future, has a particularly high potential for growth, which is certainly related to the possible agreement of Western world on Iran's nuclear program. It is true that certain objections from Russia regarding the transit of Iranian gas to Europe are also possible, however, the new realities caused by the Russian-Ukrainian war may force a review of some previously established restrictions or status quos. This applies to both the Russian Federation and Iran. The problem relates to the transit of Iranian gas through the territory of Armenia to Europe. The point is that at the time when the Iran-Armenia gas pipeline was being built, as a result of both direct and indirect pressure from the Russian side, the diameter of the gas pipeline under construction was reduced twice (700 mm instead of planned 1400 mm). Thus, Russia tried to exclude the possibility of re-exporting Iranian gas in the future. Moreover, in highly suspicious circumstances, Armenia was forced to cede full ownership rights to the already built gas pipeline to the Russian side in exchange for the accumulated debts to the Russian company "Gazprom". Moreover, the Armenia and Iran signed gas deal exclusively with the barter scheme, with the "gas for electricity" formula, and in this way, even the possibility of Iranian gas competing with Russian gas on the Armenian market was excluded.

It should be expected that the Russian-Ukrainian war and the consequent deepening of sanctions against Russia by Western world may force the Russian side to make some revisions in its Caucasian energy policy, including the transit of Iranian gas through the territory of Armenia. In that case, of course, it will be necessary to build a gas pipeline with a larger capacity from Iran to Armenia, which, perhaps, can be implemented under more favorable technical conditions than the construction of the first branch of the gas pipeline. On the other hand, we should not exclude that regarding the price of gas supplied to Armenia, the Iranian side may be more lenient and be guided not only by the barter scheme, but also sell gas to Armenia at approximately the price at which Russia supplies gas to Armenia ($165 per thousand cubic meters) (Harutyunyan, 2022).

5. Conclusion

Since the launch of the BRI, various experts dealing with the region have expressed different opinions about the BRI and the possibilities of economic cooperation among the countries of the region in this context.Each of the SC countries has seen itself as an important connecting link within projects of regional cooperation and has had a specific "transit hub vision". Both

China and Iran have considered the South Caucasus as an important transit economic corridor. Meanwhile, the infrastructural base, which is the cornerstone for the establishment of BRI, is poorly developed in both Iran and SC countries. There are also a number of other reasons related to Iran's potential economic losses within the framework of BRI, lack of connectivity between Iran and South Caucasus, unfinished and expensive projects, and in some cases the conflict of interests between Armenia, Georgia and Azerbaijan.

A look at infrastructure indicators has shown that countries in the region still have a lot of work to do to ensure an adequate level of connectivity. On the other hand, however, Armenia-Iran economic relations are quite developed, which can deepen even more, taking into account a number of significant circumstances, such as, for example, the establishment of alternative routes for Iran and cooperation with the EEU through Armenia.

Our research shows that both the Russian-Ukrainian crisis and the military clashes in the South Caucasus have created new risks, challenges and opportunities in the Armenian-Iranian cooperation. All this, of course, affects the implementation of broader formats of cooperation and integration, in particular, the One Belt, One Road project. Our research shows that both the Russian-Ukrainian crisis and the military clashes in the South Caucasus have created new risks, challenges and opportunities in the Armenian-Iranian cooperation. All this, of course, affects the implementation of broader formats of cooperation and integration, in particular, the One Belt, One Road project. Under these conditions, one should proceed from the fact that multilateral investment projects and initiatives for additional Armenian-Iranian cooperation can be developed and implemented both in the field of infrastructure development and in the field of energy, trade and industrial technologies.

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