The New vs the Old: The Emerging Infrastructure Players in the Mediterranean

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The region along the southern shore of the Mediterranean has long been a destination for international investment, attracting major players from Europe, the United States, China and Russia. Today, there is a growing and significant interest from emerging powers in the Global South, including Gulf countries and India, to contribute to the infrastructural development of the Mediterranean region. This interest is primarily driven by strategic and geoeconomic considerations.

As is well known, the MENA region, particularly North African countries, suffers from a significant infrastructure gap, which has hindered the region's integration into global value chains. According to the OECD and the World Bank, the wider MENA region requires over $100 billion annually (7% of the annual regional GDP) to maintain existing infrastructure and create new developments. Strengthening Mediterranean infrastructure is crucial, especially during this period of upheaval in global value chains, where industrial policies and emerging economic security priorities are reshaping global logistics and the need for connectivity (OECD, 2021).

A recent McKinsey report highlights the emergence of a new "geometry of trade": leading economic powers are reducing geographic and geopolitical distances and diversifying the origins of their trade (McKinsey, 2024). This reshaping of global value chains creates opportunities for some countries to increasingly serve as economic connectors in the Mediterranean, linking Western economies on one side and China on the other. Countries with robust infrastructure and trade agreements with major economic blocs (USA, EU and China) are best positioned to benefit from this evolving landscape of economic and trade relations.

Given the foreseeable reconfiguration of global value chains, the Mediterranean region will undergo an extensive process of infrastructure adaptation. Nearshoring and friendshoring could reroute trade flows, potentially altering the nature of transport infrastructure needs. For example, nearshoring will enhance short-sea routes between neighbouring countries, particularly those on the northern and southern shores of the Mediterranean. Conversely, friendshoring will strengthen economic and trade relations with new partners, such as the Gulf States and India, which are increasingly striving to become global logistics and manufacturing hubs.

The Southern Shore: Morocco and Egypt as Privileged Targets for Gulf Countries' Investments

In the region, Morocco stands out as an ideal candidate for this purpose. Rabat is actively developing its infrastructure to become a regional and global hub for logistics, trade and industry and has trade and economic agreements with the major world economies. The country is attracting investments from leading economies in high-value cleantech sectors, such as automotive and battery production. For example, the Chinese company Gotion High-Tech plans to build Africa's first battery production gigafactory in Morocco. This new industrial plant, with an investment of $6.4 billion, is expected to generate up to 25,000 jobs. The factory will contribute significantly to Morocco's goal of producing 1 million vehicles, a substantial increase from the 60,000 cars produced in 2010 and the current figure of 465,000. Notably, 90 percent of these vehicles are intended for export (Millan, 2023).

It is no coincidence that Morocco boasts some of the best infrastructure in the region. In 2018, the country launched Africa's first high-speed rail line, the 323-km Al-Boraq line, connecting Tangier and Casablanca. Building on this achievement, the Moroccan government has announced a 2040 Rail Strategy to expand the rail network by 5,100 km, with an estimated investment of $39 billion. Specifically, the Moroccan National Railways Office (ONCF) plans to build 1,300 km of high-speed lines and 3,800 km of new conventional routes. This expansion will increase the number of cities served by the national network from 23 to 43, providing rail access to 87% of the population. Additionally, the high-speed network is expected to extend to the Algerian border and connect to the city of Marrakesh (Preston, 2023). Moreover, the presence of the Tanger Med Port, the largest in the wider Mediterranean region, along with its associated industrial zone, provides the country with a formidable asset to establish itself as an economic connector and a global logistics hub.

This thriving landscape paves the way for new investors to get involved. One of Morocco's most significant foreign partners is the United Arab Emirates. In December 2023, the two countries adopted a Memorandum of Understanding to emphasize the importance of strengthening their already thriving economic relations, particularly in the infrastructure sector (Kingdom of Morocco, 2023). Morocco has thus emerged as a key destination for Emirati investment, with the potential to attract up to $30 billion in projects over the coming years. The partnership will focus especially on the expansion of railways, including the Kenitra-Marrakech High-Speed Train; the development of airports in Casablanca, Marrakech, Dakhla (Dakhla Hub), and Nador; and investments in port infrastructure, notably the Nador West Med port and the Dakhla Atlantic port. Cooperation on other infrastructure projects is also crucial. Energy is at the core of future cooperation, particularly in the construction and operation of electricity transmission lines. As part of the Moroccan Green Hydrogen Strategy, Rabat has introduced new incentives to attract investors in green hydrogen projects. The UAE is at the forefront: in December, the Abu Dhabi National Energy Company, the majority owner of TAQA Morocco, announced plans to invest $10 billion in a green hydrogen initiative in the Dakhla-Oued El-Dahab region of Western Sahara. This investment will significantly contribute to Morocco's decarbonization efforts by generating 6 GW of renewable energy (Martin, 2024).

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In a parallel vein, Saudi Arabia is keen to take on a pivotal role in Morocco's infrastructure development. Riyadh and Rabat are in the process of establishing a joint investment fund aimed at enhancing collaboration between the private sectors of both countries. This initiative also seeks to facilitate the entry of Saudi companies into Morocco and other North African nations, particularly in the infrastructure sector (Sambidge, 2024). In line with these efforts, Morocco has recently become a member of the MENA Integrated Industrial Coalition for Sustainable Economic Development, further underscoring its commitment to attracting increased investment and advancing infrastructure development (Abi Farraj, 2024). Lastly, Morocco is actively courting Indian companies to attract investments. In the energy sector, the Indian conglomerate Adani Group has disclosed plans to invest in a 10 GW solar and wind energy complex. This venture aims to generate clean electricity, which will subsequently be utilized to produce green hydrogen for export to Europe in subsequent phases (Singh and Karam, 2022).

On a different pathway, Egypt faces a significantly challenging economic situation. The nation is grappling with a severe economic crisis characterized by a persistent increase in public debt, a fluctuating exchange rate, and a shortage of foreign currency, leading to soaring inflation rates. This economic turmoil has been further exacerbated by the spill-over effects from the conflict in Gaza and the destabilization in the Red Sea due to Houthi attacks on transiting vessels, which have resulted in a reduction of up to 50% in revenues from transit fees in the Suez Canal, amounting to $9.3 billion in 2023. In an effort to address this negative outlook, the country has entered into an $8 billion extended package agreement with the IMF to stabilize its economy (IMF, 2024). This agreement includes a new framework aimed at slowing down infrastructure spending. Many infrastructure projects, including the construction of the New Administrative Capital, have often operated outside regular budget oversight, exacerbating fiscal deficits in recent years.

Relief and a new boost for infrastructure investment could potentially come from Gulf countries. The UAE is at the forefront of efforts to rescue and stabilize Egypt's economy by providing new liquidity and foreign reserves. The country has pledged to invest $35 billion in Egypt, a substantial amount equivalent to 7% of the UAE's GDP. This investment represents a strategic move to stabilize an important player in the Mediterranean region and assert the Emirate's role as a significant influencer in Mediterranean geopolitical and economic affairs.

The bulk of this investment package will focus on infrastructure development. Spearheaded primarily by the Abu Dhabi Developmental Holding Company (ADQ), the project aims to build Egypt's largest new city – a hub for tourism and finance, alongside a free zone and an airport at Ras El-Hekma. Positioned west of the city of Alexandria, the project targets 8 million tourists per year, with work scheduled to commence in 2025. The investment will facilitate the construction of mega-infrastructure and establish new transport links with major Egyptian urban centres, as well as promote green energy infrastructure (Magdy, Daoud and Gunn, 2024).

Egypt's aspirations to become a new global infrastructure powerhouse are exemplified by the construction of the New Administrative Capital. This ambitious project, with an estimated cost of around $58 billion, aims to address overpopulation in Cairo, centralize government and administrative facilities, and establish a global financial and innovation hub. The Administrative Capital for Urban Development (ACUD), the entity overseeing the project, is primarily owned by the military. However, financing the project has contributed to the country's financial challenges (Lewis, 2024). In response to this situation, the UAE has demonstrated readiness to assist. Egypt's New Urban Communities Authority and the UAE's UDC Real Estate Development Company have entered into a contract to develop a $1.9 billion urban development project in New Cairo. This partnership should help to distribute the financial burden of constructing the new capital (Kumar, Gibbon, 2024).

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In the midst of increasing international investment, Egypt is positioning itself as a regional leader in transport infrastructure development. The country is making substantial investments in the construction of new high-speed train lines. Four lines, spanning a total of 2,250 kilometers, are planned to connect over 80 Egyptian cities, encompassing 90% of the country's population and extending into neighbouring countries such as Libya and Sudan. The first line, known as the Green Line, will cover a distance of 660 kilometres, linking Ain Sokhna, Alexandria, Alamein, and Matrouh near the Egyptian-Libyan border. This line will serve as a vital link between the Red Sea and the Mediterranean, forming the basis for a broader strategic initiative aimed at connecting North African Arab countries. The second line, the Blue Line, stretching 1,100 kilometres, will connect October 6 City, Cairo, Aswan and Abu Simbel. This route will strengthen relations between Egypt and Sudan while fostering development in Upper Egypt's governorates. These trains will connect industrial areas with seaports and modern agricultural development zones with consumption and export centres. The network will also bolster tourism by offering diverse travel options and will integrate with existing airports, seaports and roadways to provide multimodal transportation solutions. Additionally, plans are underway for a third route covering 225 kilometres (the Red Line) to link archaeological sites in Luxor, running from Qena to Hurghada and Safaga, both Red Sea ports, thereby enhancing connectivity for freight services. Furthermore, there are proposals for a fourth phase that would extend the network eastward by 250 kilometres, featuring 14 stations along the coast from Abu Qir in Alexandria to Port Said and the Suez Canal (Smith, 2024).

When it comes to ports, the UAE has a longstanding tradition of investing in the Mediterranean region. The country places significant emphasis on advancing its connectivity agenda, with substantial investments in trade, logistics and infrastructure. These investments are viewed as crucial tools to support its trade and export policies. In this context, Egypt holds a central position in the UAE's infrastructure port investments (Ardemagni, 2023). In 2023, Egypt's Suez Canal Economic Zone concluded agreements with the Abu Dhabi Ports Group to develop projects within the Zone, particularly focusing on the ports of East Port Said, West Port Said and Al Areesh. Additionally, the UAE's group also signed a 30-year agreement worth $200 million to develop a multi-purpose terminal at the port of Safaga in Egypt. This terminal is set to become the first internationally operated port serving the Upper Egypt region (Elimam, 2023).

However, as the leading economy among the Gulf countries, Riyadh has no intention of lagging behind in the investment race in Egypt. The Saudi Kingdom could potentially invest up to $15 billion in a new tourist destination in Ras Gamila, on the Red Sea, in the coming months (Schaer, Farhan, 2024). Moreover, the two countries are strengthening their logistics and maritime ties. In 2023, the National Shipping Company (Bahri) of Saudi Arabia signed a Memorandum of Understanding with Egypt's Suez Canal Authority (SCA) to establish a joint Saudi-Egyptian company for maritime transport (Gardazi, 2023). Further discussions are progressing, with Saudi Bahri prepared to establish partnerships with Egypt's Alkahera Company for Ferries and Maritime Transport and the Suez Canal Authority for joint projects on maritime logistics and shipbuilding (Ahram Online, 2023a). These initiatives are crucial steps toward achieving the target of $100 billion in bilateral trade, as envisioned by the Federation of Saudi Chambers (Ahram Online, 2023b).

In the Mediterranean context, the Indian – Middle East – Europe Corridor project clashes with Turkey's ambitious infrastructure plans

Indian (IMEC) and Turkish Ambitions: Game Changers?

During the sidelines of the G20 Summit in New Delhi in 2023, the G7 countries, alongside India, UAE and Saudi Arabia, within the framework of the Partnership for Global Infrastructure and Investment (PGII), announced a new infrastructure project: the India-Middle East-Europe Corridor (IMEC). This corridor aims to connect Europe with other core manufacturing and logistics hubs, which are increasingly vital amidst the global reconfiguration of value chains. While potential tensions in the Middle East could undermine or delay the project, and specific route details remain unclear, it holds the promise of significantly diversifying connectivity between Europe and Asia, thereby boosting trade and freight traffic in the Mediterranean region (Rizzi, 2024).

The Corridor, which is also slated to include an electricity grid, a digital cable and a hydrogen pipeline, will encompass railroads, ship-to-rail networks and other transportation routes. According to the initial plan, it will enter the Mediterranean via Israel, connecting to ports in Greece and Italy. It is expected to lead to increased Indian investments in the Mediterranean, along with heightened trade flows. Against this backdrop, India views the Piraeus Port as a crucial gateway to the Mediterranean and Europe and New Delhi has recently elevated its relations with Greece to a strategic partnership, intending to bolster infrastructure investment in the region (The Economic Times, 2023). It remains to be seen how China, the primary stakeholder in the Piraeus Port, will respond to the interests of the G7 and India in this key Mediterranean port infrastructure. Nevertheless, India has signalled its growing interest in the Mediterranean region by increasing its investments. In early 2023, India's Adani Ports completed the acquisition of Haifa Port for $1.15 billion, one of Israel's major Mediterranean seaports. This acquisition is expected to support the IMEC corridor, as Haifa Port serves as the entry point for the sea route from the Middle East into the Mediterranean (Rabinovitch, 2023). Lastly, regarding energy infrastructure, IMEC could foster increased international cooperation between the Mediterranean, the Middle East and India. Egypt has recently signed several memoranda that could attract up to $40 billion in green hydrogen projects, with an estimated $12 billion coming from India and additional investments from Gulf countries (Samir, 2024).

In the Mediterranean context, the IMEC project clashes with Turkey's ambitious infrastructure plans. Turkey's President Erdogan has emphasized that any such corridor must involve Turkey. The country aims to play a pivotal role and capitalize on the reshaping of global value chains. Consequently, to attract high-tech manufacturing and establish itself as a global economic interconnector, Turkey must enhance its infrastructure and logistics connections worldwide. In lieu of the IMEC initiative, Ankara has advocated for an alternative known as the "Development Road Project," currently under development and negotiation with Iraq, Qatar and the United Arab Emirates. This proposed $17 billion route would transport goods from the port of Grand Faw in southern Iraq, rich in oil deposits, through 10 Iraqi provinces to Turkey, and onward to European and Mediterranean markets. The plan entails a 1,200-km high-speed rail line alongside a parallel road network, to be implemented in three phases, with completion slated for 2028 to 2050 (Samson, 2023).

To implement these ambitious projects, modernize its ageing infrastructure and position itself as an economic and logistical hub, Turkey must collaborate with foreign partners. Once again, Gulf nations are taking a leading role. Despite past geopolitical tensions, Turkey and the UAE have inked a $50 billion investment deal aimed at injecting fresh capital into the country, with a primary focus on infrastructure (Kozok, 2024). This includes a potential acquisition of the Port of Izmir by the UAE's AD Ports Group, involving a $500 million investment (Tuncay, Cornwell, 2023).

However, Turkey is also actively pursuing its infrastructure, industrial and logistics policies beyond its borders. In March 2024, the Turkish Minister of Transport announced the signing of a Memorandum of Understanding to establish a Turkish economic zone in Marsa Matruh, located in the northwest of Egypt. This project encompasses a commercial port, an industrial zone, a cargo station, free trade and logistical zones, all integrated with the railway network, and has the potential to attract up to $7 billion in direct investment (Al Helou, 2024).

Since 2020, Ankara has taken a leading role in infrastructure investment aimed at the reconstruction of the Libyan economy

Additionally, Turkey is directing its focus westward, towards Libya. Since 2020, Ankara has taken a leading role in infrastructure investment aimed at the reconstruction of the Libyan economy. Recent data indicates that Turkey is a key player in infrastructure investment in Libya, with Turkish contracting sectors implementing projects totalling over $30 billion (Libya Review, 2024). Most recently, Turkish investors have committed to supporting the Libyan energy transition and bolstering the Libyan electricity grid (Libya Update, 2024).

The Traditional Players Are Here to Stay

As new players enter the competition for infrastructure investment in the Mediterranean, traditional stakeholders are working hard to maintain a strong presence in the region. Since the inception of the Belt and Road Initiative (BRI), China has invested approximately $50 billion in the southern shore of the Mediterranean (over $60 billion if Turkey is included). China views Algeria as a gateway to Africa and is currently constructing

6,000 km of railway lines in the country, alongside financing and building the Port of El Hamdania, which will be Algeria's largest deep-water port (Africa News, 2023).

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In Egypt, China is funding multiple projects, ranging from the construction of the New Administrative Capital to the expansion of the Egyptian railway network (including the track connecting the New Administrative Capital to Cairo) and various investments in the China-Egypt TEDA Suez Economic and Trade Cooperation Zone (SETC-Zone). Additionally, Egypt is implementing a Port Development Strategy by 2030, aimed at modernizing seaport infrastructure in line with market economies and international standards, and integrating ports with different modes of transport (Egyptian Ministry of Transport). As part of this strategy, Beijing plays a prominent role: China's COSCO holds a 20% stake in the Suez Canal Container Terminal, East Port Said, and 25% in the upcoming container terminal in Ain Sokhna (Mohammed, 2023).

In 2022, Morocco and China signed the Joint Belt and Road Implementation Plan, which focuses on integrating existing rail and road infrastructure, as well as developing new energy projects and clean technology industries (Kingdom of Morocco, 2022). Russia also maintains significant strategic and economic interests in the Mediterranean. It is increasing its presence in Libya with financial support and infrastructure investments that could potentially lead to the establishment of a new naval outpost. Furthermore, Russia is constructing Egypt's first nuclear power plant in El Dabaa and has longstanding investments in the Suez Canal Investment Zone (Mansour, 2024).

The G7 countries have emphasized the centrality of the Mediterranean within the broader Partnership for Global Infrastructure and Investment (PGII) announced in 2022 at the G7 Summit in Elmau. Europe also considers the Mediterranean a vital component of the Global Gateway connectivity plan, as well as of trade and near-shoring processes. The gradual integration of the Mediterranean into the Trans-European Transport Networks (TEN-T) and the development of Mediterranean logistics platforms connecting ports, industrial areas and infrastructure are becoming increasingly important objectives. These efforts align with the goals of the new European industrial policy and contribute to the strategic autonomy of the continent.

For Mediterranean countries, the growing interest from various stakeholders in investing in the region translates into increased opportunities and autonomy to pursue choices aligned with their strategic interests. Moreover, it offers prospects for economic development through enhanced infrastructure. However, taking advantage of these opportunities depends on maintaining political stability and ensuring that logistical challenges in the Red Sea do not become systemic.

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