

Strategic International Investments and Economic Resilience: The Three Seas Initiative as a Regional Development Tool

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Abstract. *The paper analyses the role of strategic international investments in strengthening economic resilience in Central and Eastern Europe, with a focus on the Three Seas Initiative as a regional development tool. In the context of geopolitical uncertainties, supply chain disruptions and uneven economic development within the European Union, the paper highlights the importance of a coordinated regional framework capable of boosting connectivity, competitiveness and long-term stability. The existing literature emphasizes economic resilience as a multidimensional concept, closely linked to infrastructure development, investment diversification and regional cooperation. While previous research has addressed the political and strategic dimensions of the Three Seas Initiative, there is a lack of studies on its economic impact and capacity to attract international investments as a mechanism for strengthening resilience of the area. The paper contributes to closing this gap by framing the initiative within broader debates on regional development in domains like energy, transport and digitalization and international political economy. The study uses a qualitative methodology, based on document analysis, comparative assessment and public policy analysis. The main research questions concern how the Three Seas Initiative facilitates strategic international investments, the most influenced economic sectors and the extent to which these investments support the strengthening of economic resilience in the participating states. The results show that the initiative contributes significantly to the development of infrastructure, improving regional connectivity and increasing the attractiveness of Central and Eastern Europe for international investors. These processes enhance economic resilience by reducing structural vulnerabilities and supporting sustainable development. The main contribution of the paper is to provide an analytical framework that links strategic investments to economic resilience through regional cooperation, thus advancing the understanding of the Three Seas Initiative as an effective instrument for regional development.*

Keywords: Three Seas Initiative, Strategic International Investment, Economic Resilience, Regional Development, Infrastructure, Regional Cooperation, Central and Eastern Europe.

Introduction

Central and Eastern Europe is at a critical moment in economic and geopolitical terms. Development disparities between states, underdeveloped infrastructure and vulnerabilities in supply chains make economic resilience more important than ever. In this context, the Three Seas Initiative appears as a strategic regional project that not only promotes cooperation between participating states, but can also attract international investments that will boost infrastructure and strengthen the economic resilience of the region.

Most studies to date have focused on the political and strategic aspects of the Initiative, but less on the concrete impact of investments on local economies. That is why we set out to analyze how these investments influence regional development and economic resilience.

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Thus, our paper starts from two main questions: To what extent does the Three Seas Initiative facilitate the attraction of strategic international investments and how do they contribute to the development of infrastructure in Central and Eastern Europe? How do these investments support the strengthening of the economic resilience of the participating states and the reduction of structural vulnerabilities?

To answer these questions, we have chosen a qualitative approach that combines the analysis of official documents, the evaluation of public policies and comparisons between member states. Our aim is to provide a clear picture of how the Three Seas Initiative can be used as a tool for regional development and increasing economic resilience of the area, highlighting both the opportunities and the challenges that this project raises.

Literature review

Although the literature often focuses on the political and strategic dimensions of the Three Seas Initiative (3SI), its economic side remains relatively unexplored. This refers in particular to the Initiative's capacity to attract and channel strategic international investments. Such investments – targeting sectors with long-term growth potential, such as energy, transport and digitalization – are crucial for strengthening regional connectivity, competitiveness and economic stability. They are, in fact, an essential basis for economic resilience, defined as the capacity of a region to absorb shocks, adapt and maintain sustainable development, through diversification and reduction of structural vulnerabilities. Regional development theories emphasize that coordinated investments in key sectors are vital to narrowing gaps and fostering convergence between Member States.

3SI has channeled its priorities, achievements and objectives mainly through annual Summit Declarations. These succinct, often deliberately simple texts are a faithful mirror of the Initiative's political format – clear, consensus-based and intentionally non-binding. They do not create rigid structures, but function as benchmarks for political will and regional coordination, thus providing a clear view of how the Initiative understands itself, maintains its momentum and responds to ever-changing challenges. (Jora, O.D., Poplawski, K., Samodejny, M., Sebe, M., 2025) The Three Seas Initiative Investment Fund (3SIIF), established in 2019 to finance key infrastructure projects in the 3SI region, plays an important role in meeting financing needs. It acts as a market-based, commercially oriented instrument designed to attract private investment in addition to public capital. (Three Seas Initiative Investment Fund, 2025).

To bridge the gap between the old and new EU states, the 3SI countries focus on priority interconnection projects in transport, energy and digitalisation (e.g. pipelines, motorways, railways). Although sometimes lacking immediate commercial viability, these investments are considered vital for economic growth. Their implementation depends on multiple factors, making it difficult to attribute success or failure solely to the 3SI initiative. Funding is often sought from EU funds, and a joint application can increase the chances of obtaining them. It is worth noting that participation in the 3SI does not involve membership costs. (Boromisa, A.M., Samardžija, V., 2022)

The projects focused on economic growth and resilience in the region emerged from the 3SI founders' understanding that the north and south were disconnected due to the communist legacy. The initiators noted that the Soviet Union had built rail and road routes connecting these countries only to Russia, not to each other, intentionally leaving a weak connection on the north-south axis behind the Iron Curtain. In general, Moscow only aimed at the movement of troops from east to west, refusing to build direct links between the countries occupied after World War II. (Necșuțu, M., 2021) Methodology

This paper uses a qualitative approach, based on a systematic review of the specialized literature, as the main research method. The choice for this type of methodology is determined by the purpose of the study, which aims to explore the role of the Three Seas Initiative in attracting strategic international investments and strengthening economic resilience in Central and Eastern Europe, from a theoretical and analytical perspective.

The literature review included academic articles, specialized volumes and institutional reports relevant to the fields of regional development, international political economy and regional economic cooperation. In line with previous research examining similar regional initiatives, our approach focused on identifying the main concepts, analytical frameworks and arguments used to explain the relationship between strategic investments, infrastructure development and economic resilience.

The research process involved a rigorous selection of relevant sources, followed by a critical analysis and thematic organization of the literature. This stage allowed for the highlighting of points of convergence and differences in approach in the existing literature, as well as the identification of theoretical gaps, especially regarding the economic dimension of the Three Seas Initiative. The method is frequently used in exploratory studies, where the main objective is to deepen the understanding of a phenomenon that is still in the process of being defined academically.

The research starts from the main hypothesis according to which the Three Seas Initiative contributes to increasing economic resilience by facilitating strategic international investments and by intensifying regional cooperation. In addition, the hypothesis is formulated according to which the specialized literature pays insufficient attention to the economic impact of the initiative, favoring political and strategic analyses. Through this methodological approach, the paper aims to provide a critical and coherent synthesis of existing research and to contribute to the consolidation of academic debates on the Three Seas Initiative as an instrument for regional development and economic resilience.

Results and discussions

Main trends and concepts in the literature on the Three Seas Initiative

The Three Seas Initiative is developing in a region with a long tradition of regional cooperation, historically known as the *Intermarium*, which encompasses the space between the Baltic Sea and the Black Sea in Eastern Europe. This area has long been perceived as a frontier of Western civilization towards the East and as a space of interaction where diverse cultural, political and historical influences converge. (Chodakiewicz, M. J., 2016)

Although it is difficult to identify the precise ideological origin of the Initiative, most sources point to a joint report from 2014, entitled *Completing Europe – From the North-South Corridor to Energy, Transportation and Telecommunications Union*. It called for “accelerating the construction of a North-South Corridor of energy, transportation and communications interconnections, stretching from the Baltic Sea to the Adriatic and Black Seas.” (Atlantic Council and CEEP, 2014)

In 2015, all member states of the United Nations adopted the 2030 Agenda for Sustainable Development. This document, defined within the UN as a broad, long-term and people-centred set of goals, comprises 17 Goals and 169 targets (each with associated indicators). Their achievement is essential to achieving the Agenda’s fundamental purpose: to achieve sustainable, balanced and interdependent economic, social and environmental development. Other crucial goals mentioned in the document include eradicating poverty and hunger worldwide, reducing inequalities both

within and among countries, promoting inclusive societies, ensuring universal respect for human rights, gender equality and equal rights in various other areas. (Piotr Wójcik, 2024).

Table 1: Key takeaways from the 10 Joint Declarations of the 3SI's Summits

<i>Summit</i>	<i>Key takeaways</i>
<i>Dubrovnik Summit 2016</i>	✓ Endorsed the Three Seas Initiative as an informal platform supporting political will and cross-border strategic projects in energy, transportation, digital communication, and economic development in Central and Eastern Europe. ✓ Confirmed openness to partnerships with global, state and business actors sharing EU values and principles.
<i>Warsaw Summit 2017</i>	✓ Defined key priorities: enhancing transportation within the TEN-T framework, advancing EU energy objectives, promoting the business-oriented nature of projects, and ensuring alignment with EU policies. ✓ Affirmed operational principles: EU membership, long-term regional vision, engagement with the private sector, and identification of modernisation drivers.
<i>Bucharest Summit 2018</i>	✓ Welcomed the 3SI short list of priority interconnection projects in transport, energy, and digital sectors. ✓ Marked the launch of the 3SI Business Forum and the creation of the 3SI Network of Chambers of Commerce.
<i>Ljubljana Summit 2019</i>	✓ Welcomed the establishment of the 3SI Investment Fund to support and finance key interconnection projects.
<i>Tallinn Summit 2020</i>	✓ Introduced the “Smart Connectivity” concept, integrating transport and energy infrastructure with digital platforms and services.
<i>Sofia Summit 2021</i>	✓ Emphasised the consolidation of the 3SI Investment Fund with wider support from member states, strategic partners, and financial institutions. ✓ Prioritised private sector investment, deeper strategic partnerships, and reinforced focus on energy security and diversification.
<i>Riga Summit 2022</i>	✓ Welcomed Ukraine as a partner beginning its 3SI participation process. ✓ Highlighted the 3SI's role in supporting EU policies for the Western Balkans. ✓ Acknowledged the U.S.'s financial contribution and on-going support for the 3SI Investment Fund.
<i>Bucharest Summit 2023</i>	✓ Welcomed the Hellenic Republic as the 13th participating state of the 3SI. ✓ Recognised the Republic of Moldova and Ukraine as associated participating states.
<i>Vilnius Summit 2024</i>	✓ Welcomed Japan as the fourth strategic partner of the 3SI. ✓ Reaffirmed the role of the Initiative in strengthening the transatlantic partnership and in enhancing the U.S.'s strategic presence in the region.
<i>Warsaw Summit 2025</i>	✓ Reiterated commitment to accelerating infrastructure investments and supporting Ukraine's reconstruction within the 3SI framework. ✓ Emphasised digital innovation and green transition as emerging pillars of cooperation. ✓ Welcomed discussions on expanding partnerships with Spain and Türkiye to enhance regional connectivity and strategic outreach. ✓ Welcomed the Republic of Albania and Montenegro as associated partners.

Source: Jora, O.D., Poplawski, K., Samodejny, M., Sebe, M. (2025).

The Three Seas Business Forum, conceived as a strategic complement to the Presidential Summits, has evolved since its inaugural edition in 2018 into a vital space where political visions are translated into concrete economic action. At its seventh edition, held in Warsaw in 2025, the forum confirmed its role as a crucial bridge between political commitment and market execution, bringing together officials, investors and experts to align regional objectives with capital flows. The opening moment was marked by strong strategic messages: former Croatian President Kolinda Grabar-Kitarović highlighted the value of institutional memory and long-term vision in a fragmented geopolitical context, and US Secretary of Energy Chris Wright reaffirmed the US's strong support for energy independence as a foundation for sovereignty. In a high-level discussion,

Polish President Andrzej Duda reflected on the first decade of the Initiative and advocated for a strengthened strategic autonomy of the EU while maintaining the transatlantic link. In the same practical spirit, Romanian interim Ilie Bolojan stressed that the real engine of regional growth and resilience is the ability to leverage private capital, as the state cannot bear this responsibility alone. (Jora, O.D., Poplawski, K., Samodejny, M., Sebe, M., 2025)

Strategic international investments and regional development

A legacy of the Cold War is that most of the region's infrastructure is oriented east-west, thus limiting regional connectivity. According to the International Monetary Fund (IMF), the Three Seas region faces an overall infrastructure deficit estimated at over 500 billion euros. For example, travel in the region can take two to four times longer than in the rest of the EU. Developing north-south interconnections – pipelines, roads, railways and electricity grids – would boost economic growth, prosperity and security. This north-south corridor in Eastern Europe could one day become the economic backbone of the continent. (Kochis, D., 2021)

Promoting the geo-economic link between the North – the Arctic region, where the Northern Transport Route is expected to significantly shorten the global flow of goods – and the South of the Mediterranean basin, where Member States are seeking new connectivity opportunities with North Africa, is of crucial strategic importance for the EU, for the Franco-German engine of European integration and for the US. In the context of these realities, the Member States of the Three Seas Initiative (3SI) also underline the need for enhanced political and economic communication and cooperation both within the region and within the EU. In doing so, the 3SI could contribute to erasing the traditional division of Europe into West and East and overcoming this stigma, while strengthening European integration and cohesion towards a unified space in Central and Eastern Europe. (Urrutia, I., 2021)

As important as the US economic presence is for strengthening the transatlantic bond, there is a noticeable gap between the declared and actual commitment under the Initiative. While the US has allocated \$300 million of the \$1 billion pledged for 3SI, its bilateral investments in countries with major strategic interests are far superior. A prime example is the nuclear energy agreement with Poland and Romania, in which the US EXIM Bank is providing a \$7 billion loan. In Poland alone, six nuclear reactors are to be built by 2043. In the area of telecommunications, US involvement also remains strictly bilateral. This differentiated approach underlines that for the US, 3SI is more of a complementary framework for bilateral strategic actions than an investment priority in its own right. (Nikolov, S. et al., 2021.)

The shift in US priority from Moscow to Beijing has weakened concrete support for the 3SI, clearly seen in the lifting of sanctions on Nord Stream 2 (May 2021). In the context of a massive domestic allocation of \$3 trillion for infrastructure, US promises for Europe have remained largely declarative. In response, some 3SI members have changed their policy towards China. Following the example of the Czech Republic, Lithuania opened relations with Taiwan (Oct. 2021), resulting in a \$600 million export credit agreement with the US (Nov. 2021) and Taiwanese investment in 2022. From the perspective of the 3SI unit, this step was risky “blackmail” that could create unnecessary rivalries between the allies. (Sprūds, A., Vargulis, M., 2022).

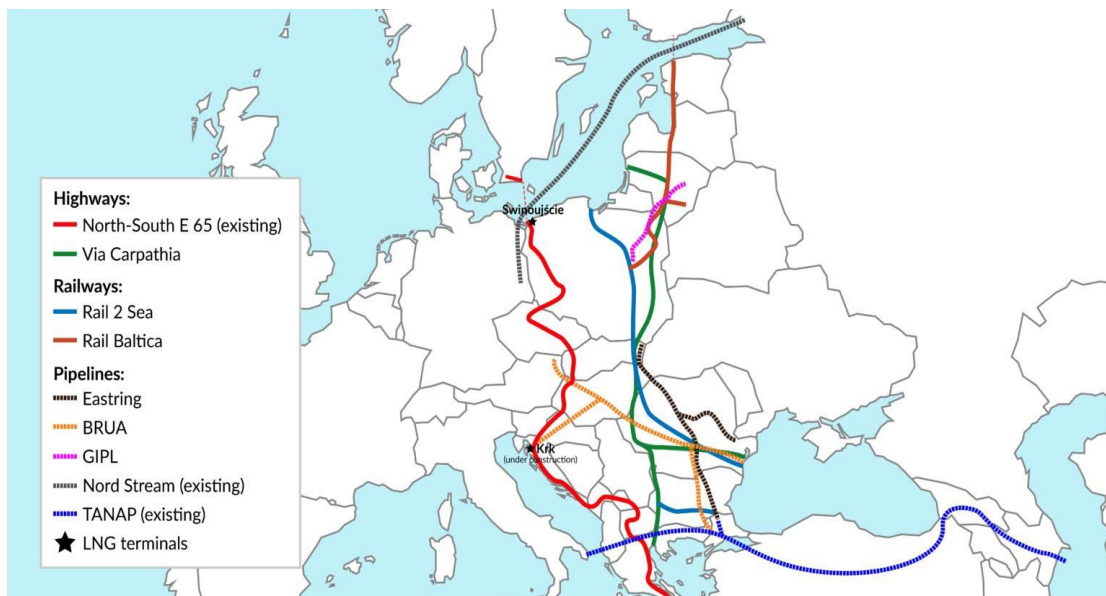


Figure 1: Strategic infrastructure projects comprising proposed railway lines, highways and energy pipelines, intended to interconnect the Initiative's member states

Source: macpixmap for GIS, retrieved from <https://www.gisreportsonline.com/r/three-seas-initiative/>

In April 2025, Poland hosted the 10th summit of the Three Seas Initiative (3SI), the largest diplomatic event in the country that year, with the participation of 11 presidents and the Prime Minister of Croatia, representing 23 countries and the European Commission. The summit marked the expansion of the 3SI by including new strategic partners Spain and Turkey, as well as associated states Albania and Montenegro. The adopted declaration reaffirmed the fundamental objectives of developing north-south infrastructure connections, strengthening EU cohesion and strengthening transatlantic ties, but included for the first time a dissenting position: Hungary distanced itself from the paragraphs condemning Russia's war against Ukraine. 143 priority projects were confirmed, including BRUA, the Krk LNG terminal, Rail Baltica, Rail2Sea, the synchronization of the Baltic electricity grid, Via Baltica and Via Carpatia. In parallel, the 3SI Investment Fund moved from the fundraising phase to the active portfolio management phase in 2023. (Lewkowicz, L., 2025)

Energy, transport and digitalization in the 3SI and the economic resilience of the region

The 3 Seas Initiative region brings together 112 million people in one of the most dynamic global markets since the Covid-19 pandemic. By 2030, the economy of the region between the Baltic, Black and Adriatic Seas is estimated to grow by 35%. (Ultsch, C., 2022).

According to the President of the European Commission, Ursula von der Leyen, the EU must become energy independent from Russia, a supplier that openly threatens the member states. The RePowerEU plan proposes an urgent strategy: reducing the dependence on Russian gas by two-thirds by the end of the year, replacing around 100 billion cubic meters with increased LNG imports (+50 billion m³ annually) and diversifying pipeline sources (+10 billion m³). The ultimate goal is to completely replace Russian gas supplies by 2030, by accelerating renewables, energy efficiency and promoting hydrogen. However, giving up abruptly is difficult: Russia supplies almost a third of Europe's gas, and a sudden interruption would cause a recession and high inflation. The challenge is compounded by the heavy dependence of the Visegrád countries (V4), as well as Germany and Austria, which need time to diversify. (About the Visegrad Group. *Visegrad Group*)

For example, following the war in Ukraine, dependence on Russian gas has become an increasingly acute issue, in the context of European debates on the energy embargo. As a result, OMV recorded a negative adjustment of EUR 1 billion in the first quarter of 2022 for its 25% stake in the South Russkoye field (developed jointly with Gazprom in Western Siberia). (Afanasiev, V., 2022).

The creation of the North-South connection between the LNG terminal in Świnoujście (Baltic Sea) and the island of Krk (Adriatic Sea) opens a new route for the import of liquefied natural gas (LNG) from the USA, Norway, Algeria or Qatar to the European energy market. This strategic link can reduce the region's energy dependence and reconfigure relations with traditional (Russia) and potential (such as the USA and Qatar) suppliers. (Coote, B., 2016)

Austria plays a key role in the Baltic–Adriatic Corridor of the Trans-European Transport Network (TEN-T), with projects planned for 2016–2030 that could increase European GDP by €489 billion. This corridor connects major transport hubs (ports, airports, urban centres) via rail, road, sea and air connections between Austria, the Czech Republic, Poland, Slovakia, Slovenia and Italy (external participant of the Three Seas Initiative). (Baltic-Adriatic TENT Core Network Corridor. *Three Seas Initiative*)

A priority project of the Three Seas Initiative (3SI) is also the “Fairway Danube”, which aims to modernise hydrological data processing, measurement and alarm systems on the Danube sections in Austria, Slovakia, Hungary, Croatia, Bulgaria and Romania. By 2030, cooperation between the participating countries will be extended from transport infrastructure and energy to digital connectivity. Estimated investments under the 3SI amount to EUR 290 billion in transport, EUR 88 billion in energy and EUR 160 billion in the digital sector. (Bault, O., 2021).

Table 2: Infrastructure investment needs in the Three Seas Initiative (3SI) region.

Transport	Energy Efficiency and Security	Digital and Information Technology
• Divergence persists in the quality of transport infrastructure across member countries and broader EU countries. • North-South routes, which historically have been crippled by underinvestment, are becoming more important. • Historically, rail networks have been underinvested in, compared to roads. • <i>Estimated investment needs of €120bn.</i>	• Ensuring and enabling security and diversity of supply will be essential in a region with critical, yet remediable, external dependencies. • Climate change policy targets will spur growth in renewable energy and transitional fuels. • Growth in decentralised energy systems will be driving investments in networks. • <i>Estimated investment needs of €28bn.</i>	• There is a significant growth in data usage in the home, industry and government. • 3SI member states on the whole rank below their EU peers on the EU's Digital Economy and Society Index (DESI). • There is a massive requirement for investments in digital infrastructure in order to service growing demand. • <i>Estimated investment needs of €122bn.</i>

Source: Jora, O.D., Poplawski, K., Samodejny, M., Sebe, M. (2025).

Also in the context of transportation, let's take the Via Carpathia project. A major objective of this project is its military implications. Although all countries along the route are NATO members, the Carpathian Mountains and underdeveloped infrastructure create a gap in connectivity between the Baltic states and Romania and Bulgaria. In the event of a defense of the eastern flank, this lack of high-capacity infrastructure would seriously hinder the efficient movement of troops and equipment along the front. (Sprüds, A., Vargulis, M., 2022)

The Rail2Sea project will build a modern railway line from Gdańsk to Constanța, crossing Poland, Slovakia, Hungary and Romania. The total investment is EUR 13.83 billion, of which EUR

5.87 billion has already been secured. This vital link will connect the Romanian industrial centres (Timișoara, Craiova, Bucharest) with the Black Sea, reducing transit time by at least two hours. It will include a state-of-the-art digital infrastructure for over 3.5 million inhabitants, viaducts, tunnels and smart stations. Rail2Sea is therefore both a strategic trade corridor with proven efficiency (eligible for 3SI funding) and a safe artery for passenger transport in the region. (Rail2sea, 2022)

Within the Three Seas Initiative (3SI), cybersecurity can be closely linked to the development of future telecommunications technologies, as well as the implementation of 5G corridors. This integration is part of the EU's trans-European transport network. For example, The EU's Cyber Rapid Reaction Team (CRRT) was created in 2020 by several member states, including some from the 3SI region (such as Lithuania, Croatia, Estonia, Poland and Romania). It operates as a rapid, agile and permanently ready intervention force to manage cyber crises. The CRRT gained prominence even before the Russian aggression against Ukraine. (European Defence Agency, 2022). Activation of first capability developed under PESCO points to strength of cooperation in cyber defence.

Increased interconnectivity in the 3SI region would strengthen the digital expertise of local IT&C hubs, improve their coordination capacity and compensate for the lack of investment in R&D through efficient collaboration. A concrete example is the project “Digital Platform for Monitoring River Basins”, in which Romania participates. It aims to create an intelligent platform for real-time water monitoring, pollutant modelling, risk analysis and flow calculation. The total budget is EUR 2.5 million. (Digital Platform on monitoring hydrographic bases in the 3SI region, 2022).

Another notable project is the 3SI Region Transport Exchange, which aims to create an intelligent digital platform. It will centralize and optimize international transport services, offering real-time options for freight transport, bid tracking, rates, specialized services and incident management. The total budget allocated is 4.5 million euros. (Transportation stock exchange in the 3SI region. *Three Seas Initiative*, 2022).

The Three Seas Initiative Investment Fund (3SIIF), launched in 2019, has played a key role in financing key infrastructure projects in the region. Although it is a market-oriented instrument, its initial capital of around €913 million — to which 9 out of 13 Member States have contributed financially — remains insufficient to cover the regional needs, estimated at between €530 billion and €1.15 trillion. Among the countries that have not contributed by 2024 are Austria, the Czech Republic, Slovakia and Greece. In response to this gap, the technology-focused 3SI Innovation Fund was created in 2024, aiming to mobilise around €1 billion. (Jora, O.D., Poplawski, K., Samodejny, M., Sebe, M., 2025)



Figure 2: Investors of the Three Seas Initiative Investment Fund (2024)

Source: 3SI Research Center. (2024)

Also, a similar project aimed at developing a fiber optic network across the entire region of the 3SI Investment Fund (3SIIF). The aim is to ensure secure and high-performance cross-border connectivity, facilitating data transfer between the north and south of the region through the Digital Highway Project. (Development of Cross-Border Optical Fibre Network. *Three Seas Initiative*)

Initiated by Poland, the Three Seas Digital Highway has the strategic goal of developing cross-border and cyber-resilient digital infrastructure projects. The objective is to ensure a faster and more secure data flow on the north-south axis of the region, bridging the communication gaps through fiber optic networks and 5G technology. In accordance with the agreement of the Ljubljana Summit (2019), the participating countries report annually on the progress of priority projects on the 3SI online platform. (Ljubljana Summit, 2019).

Conclusion

This paper investigated how the Three Seas Initiative (3SI) facilitates strategic international investments, identifies the most affected economic sectors and assesses the extent to which these investments support the economic resilience of participating states. Through a qualitative review of the literature, the study provides a coherent examination of the economic significance of the initiative in Central and Eastern Europe.

The section Results and Discussions reveal several key conclusions. First, the literature demonstrates that the Three Seas Initiative has been analyzed predominantly from political and strategic perspectives. While these aspects remain important, the analysis confirms that the economic dimension of the project is relatively neglected, supporting the hypothesis that existing research favors political-strategic approaches to the detriment of economic impact.

Second, the discussion on strategic international investments indicates that the initiative plays a significant role in promoting regional development. Infrastructure investments, especially in the areas of energy, transport and digitalization, are identified as central drivers of connectivity and competitiveness, thus illustrating how the 3SI facilitates strategic investments and affects critical economic sectors.

Third, the sectoral analysis highlights that investments in these areas directly contribute to economic resilience. The literature suggests that improved infrastructure and diversification increase the region's capacity to cope with external economic and geopolitical shocks, supporting the main hypothesis that the initiative strengthens resilience through strategic investments and regional cooperation.

In conclusion, the paper provides an integrated framework linking strategic investments, sectoral development and economic resilience, contributing to the understanding of the Three Seas Initiative as an instrument for economic development. The main limitation of the study lies in its reliance on qualitative literature review, without original empirical data. Future research could address this by using quantitative measures or comparative case studies to further test and refine the conclusions.

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