



GEOECONOMICS, CONNECTIVITY, AND STRATEGIC PARTNERSHIP: IRAN AND ARMENIA IN EURASIA'S NEW ORDER

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Abstract

The geoeconomics of Eurasia has been constantly evolving over the past decade. Various events have contributed to these changes, including the outbreak of war in Ukraine, sanctions on Russia's geoeconomic infrastructure, shifts in the status of the Caspian Sea, and geopolitical developments in the South Caucasus. These transformations have created new conditions in Eurasian geoeconomic dynamics, prompting many stakeholders in the South Caucasus to redefine their geoeconomic roles. Iran's new engagements in this field are defined within the framework of the Eurasian Economic Union (EAEU) and the Shanghai Cooperation Organization (SCO). Armenia, as a neighboring country with extensive historical ties to Iran, is considered a key player in the South Caucasus and a strategic partner for Iran. Under the new regional conditions, and in response to emerging uncertainties, Armenia serves as an important and reliable access route, especially for Iran–Russia geoeconomic interactions. Trade opportunities and energy cooperation can further deepen these interactions. A strategic partnership offers a low-cost, long-term framework for advancing mutual interests. It must include specific conditions, focus on priority sectors, and align with the interests of Iran and Armenia, as well as broader regional trends.

Keywords: *Iran, Armenia, Eurasia, Geoeconomics, strategic partnership.*

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Introduction

Iran and Armenia are two neighboring countries with deep historical ties. Armenia is positioned in the geoeconomy of the South Caucasus as part of the Eurasian subsystem, while Iran, as a regional power in the Middle East, is situated in the geoeconomic subsystem of Southwest and West Asia. Therefore, the relations and interactions between Iran and Armenia can be assessed not only within the framework of neighborly relations but also in the context of broader interregional dynamics. However, it is essential to consider an inevitable reality: alongside changes and transformations in regional systems—particularly the gradual transitional period emerging in the structure of the international system—regional geoeconomic trends are also evolving. In the South Caucasus, these trends have undergone significant shifts over the past decade due to developments in the Caspian Sea, the definition of new corridors, changes in energy relations, the outbreak of the war in Ukraine, Western sanctions on Russia, and, especially, the change in the status of Nagorno-Karabakh after 2020. These geoeconomic changes, occurring alongside and in parallel with geopolitical transformations, directly influence the interests of various actors.

In this regard, the current period is best understood as a transitional era. Accordingly, countries possess considerable potential to redefine their geoeconomic position and interests, and can modify or replace previous behavioral patterns by reinforcing or redefining them. Iran and Armenia are no exception to this rule and will logically determine their new geoeconomic standing by outlining updated and adaptive objectives suited to the new circumstances. Historical patterns of cooperation over the past three decades, together with centuries of bilateral interaction, indicate that the relationship between Iran and Armenia has been shaped by enduring common interests, with the potential for convergence regularly outweighing moments of divergence. Recent geopolitical developments in the South Caucasus, along with the positions taken by Tehran and Yerevan in response, have further highlighted this ongoing and relative convergence. Accordingly, the two countries are poised to encounter new opportunities for cooperation, especially in the geoeconomic domain.

However, the new model of cooperation and partnership between the two countries, along with its prospects within the framework of strategic priorities, raises a key question under current conditions. A central question concerns how ongoing geopolitical changes and the ambitions of other regional actors will shape the interests of Iran and Armenia, influence the main directions of their economic cooperation, determine their priorities in important geoeconomic sectors such as energy and transit, and guide the way the two countries respond together to shared

geo-economic challenges. In such circumstances, and despite the long-term developments in the South Caucasus, Iran and Armenia have the potential to define a specific level of strategic partnership in response to the emergence of a new geo-economic configuration in the region. This paper aims to examine the most important axes of this prospective strategic partnership by employing the Interpretive Structural Modeling (ISM) method and drawing on the conceptual frameworks of geoeconomics, energy geopolitics, and connectivity hubs.

Methodology: This paper, using a qualitative approach and a deductive strategy grounded in the theoretical perspectives of connectivity hubs and the geopolitics of energy, seeks to explain how Iran's position and interests in the South Caucasus are being redefined. In this regard, data are collected through various qualitative methods, such as qualitative trend analysis, content analysis, and coding. For analyzing these data, the Interpretive Structural Modeling (ISM) method is employed. The purpose of this method is to transform complex and unstructured issues into a coherent, multi-layered structural model that illustrates the causal and hierarchical relationships among factors. ISM serves as an effective technique for analyzing the impact of one element on others. This methodology traces the sequence and direction of complex relationships among the components of a system; in other words, through this tool, a group can overcome the complexity and make the underlying relationships among elements more intelligible. ISM was introduced by Sage in 1977.¹ Using this method, the paper maps the geo-economic model of the South Caucasus as a system and identifies Iran's evolving position and interests within it.

Conceptual Framework: Geoeconomics, Geopolitics of Energy and Choke-points

Geoeconomics is one of the more recent concepts in international relations. The term was first used in the 1990s by Edward Luttwak to describe how, in the post-Cold War environment, the main arenas of competition between states were shifting from the military sphere to the economic sphere. Around the same time, Samuel Huntington advanced similar views. In his theory, he emphasized that in a world where military conflict between great powers is unlikely, economic power will play an increasingly important role in determining whether states hold a dominant position or are subordinate.² Accordingly, geoeconomics can be defined as the use of

¹ Adel Azar and Karim Bayat, "Designing a Business Process-Centric Model with an Interpretive Structural Modeling (ISM) Approach," *Information Technology Management* 1, no. 1 (2008): 7.

² Sören Scholvin and Mikael Wigell, "Geo-Economics as Concept and Practice in International Relations," *FIIA* 102 (2018): 5.

economic instruments to defend national interests and produce beneficial geopolitical outcomes, as well as the impact of other nations' economic actions on a country's geopolitical objectives. The first dimension of this definition refers to maximizing national interests through economic tools; the second highlights how economic power may enhance a country's standing in the structure of the international system; and the third focuses on the influence of external economic actions on states' geopolitical goals.³ Together, these components form a comprehensive definition of geoeconomics that captures its multidimensional nature and strategic consequences.

The second part of the conceptual framework, focused on the energy sector, is energy geopolitics. Energy and geopolitics have always been closely interconnected. The twentieth century demonstrated that access to energy resources could be a decisive factor in determining the outcome of wars. Oil production, the formation of new global alliances, price fluctuations, and related phenomena either propelled or constrained the strategic ambitions of great powers. The sweeping and rapid changes in the energy sector in the twenty-first century have transformed the relationship between energy and geopolitics, elevating it to a new level.

As new energy resources become available and new geopolitical tools and opportunities emerge, the overall landscape of the energy sector is changing rapidly. At the same time, climate issues are rising to the top of the global agenda. Together, these developments make it increasingly difficult to create a clear and stable roadmap for energy investors, policymakers, industry, and even the wider public.⁴ This situation has strengthened the link between energy and geopolitics, giving rise to the concept of energy geopolitics. In this sense, energy geopolitics investigates the impact of energy and its broader dimensions on power politics and inter-state relations, with a traditional focus on fossil fuels such as oil and gas. However, the use of new forms of energy has broadened this definition. Thus, access to all types of energy resources, their transportation processes, control over production and transit routes, technologies and tools related to energy, and even policies governing energy consumption—which may influence international competition—are all considered part of energy geopolitics.⁵ Broader definitions of energy geopolitics integrate more dimensions by combining specialized energy concepts with geopolitical terminology.

³ Seyed Mohsen Hosseini, Arash Raesinezhad, and Mohsen Abbaszadeh Marzbani, "The Impact of Populism and Rentierism on the Geoeconomy of the Bolivarian Republic of Venezuela," *International Quarterly of Geopolitics* 21, no. 1 (2025): 275.

⁴ Carlos Pascual, *The New Geopolitics of Energy* (New York: University of Columbia, 2015), 5.

⁵ Hossein Mahdian and Sirus Fakhri, "Iran's Energy Geopolitics and West Energy Security," *Human Geography Research* 44, no. 4 (2012): 48.

Alongside these two concepts, another theory that can significantly support the geoeconomic assessment of developments is the chokepoints theory. It helps analyze the geoeconomic position of regions and countries and their interests with a particular focus on transit and connectivity. In geoeconomics, this theory emphasizes the strategic value of transit chokepoints or critical nodes along global trade routes, including straits, canals, and pipelines, all of which carry major geoeconomic and geopolitical implications. These chokepoints are particularly crucial in maritime transport, which accounts for a considerable share of global trade.

Maritime chokepoints, known as “critical nodes in the maritime supply chain,” represent a central domain in the development of sustainable commercial and maritime economies. They serve as indispensable passages for global shipping, and any disruption or congestion in these waterways can have profound consequences for the global economy. Ship congestion and forced rerouting of maritime routes result in higher operational costs and increased greenhouse gas emissions, placing additional pressure on the shipping industry. A tangible example of such an impact is the Suez Canal crisis.⁶ Another related issue is the dependence of specific industries, including food production, on these chokepoints. Their vulnerability is significant enough that it even influences global food security. Examples include the role and position of the Strait of Malacca, whose importance in China’s maritime trade is unmatched and carries significant geopolitical implications for the country. Approximately 70 percent of China’s oil imports pass through this strait. Another case is the Strait of Hormuz and the experience of the Tanker War, which clearly illustrates the importance of such hubs.⁷ The distribution of these hubs across global grain transit corridors is illustrated in the following figure.

⁶ Xue Wang, Debin Du, and Yan Peng, “Assessing the Importance of the Marine Chokepoint: Evidence from Tracking the Global Marine Traffic,” *Sustainability* 16, no. 1 (2024): 385–86.

⁷ Laura Wellesley et al., “Chokepoints in Global Food Trade: Assessing the Risk,” *Research in Transportation Business & Management* 25 (2017): 17.

Figure 1: Global grain trade routes and key hubs in global transport⁸

General Structure and Frameworks of Iran–Armenia Relations

Iran and Armenia are two neighboring countries with ancient historical ties going back several millennia. For this reason, Iran was one of the first countries to recognize Armenia's independence after the collapse of the Soviet Union. The Islamic Republic of Iran officially recognized Armenia on December 25, 1991—three months after its independence—and, given their shared border and regional political and security interests, established diplomatic relations with Yerevan in 1992. Armenia's geographic position was significant for Iran in terms of access to Russia and Europe, playing an active role in the South Caucasus, and addressing the circumstances arising from the Nagorno-Karabakh crisis in the 1990s, all of which contributed to the development of bilateral relations.⁹ It is also worth noting that Armenia is the only Christian neighbor of Iran. Moreover, among Iran's 15 neighbors, relations with Armenia have experienced the least fluctuation and tension. The presence of Armenians in Iran, particularly in Tehran, Isfahan, and Tabriz, has served as a cultural and social bridge between the two countries. Thanks to the long-standing coexistence of Christian Armenian and Muslim compatriots, the Islamic Republic of Iran enjoys unique advantages in its interactions with Yerevan.¹⁰ These features have fostered a steadily growing trend in Tehran–Yerevan relations.

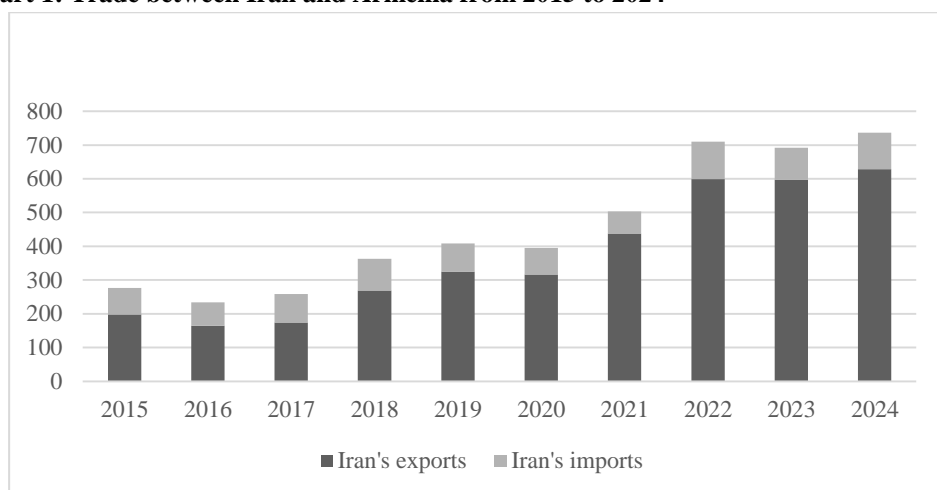
⁸ Wellesley et al., "Chokepoints in Global Food Trade," 18.

⁹ Elaheh Koolae and Mahnaz Goodarzi, "The Effect of Normalization of Armenia-Turkey Relations on Armenia-Iran Relations," *International Quarterly of Geopolitics* 11, no. 37 (2015): 44.

¹⁰ Mehdi Hedayati Shahidani and Masoud Jabari Maleki, "Economic Relations between Iran and Armenia within the Framework of the Eurasian Economic Union," *Quarterly Journal of Political Commentary Knowledge* 5, no. 17 (2023): 68.

One of the most important areas of cooperation between Iran and Armenia has been in the economy and geoeconomics. Over the past three decades, growing links in electricity transmission, gas pipeline development, and transit cooperation, combined with Iran's observer status in the EAEU, have formed a solid basis for geoeconomic relations between the two countries. However, obstacles such as sanctions on Iran and FATF-related restrictions have affected certain aspects of bilateral banking relations.¹¹ Nevertheless, statistics indicate that trade exchanges between Iran and Armenia have expanded in recent years. The chart below illustrates the trade volume between Iran and Armenia from 2015 through 2022. As can be seen, bilateral trade has followed a gradual upward trend, rising from \$276 million in 2015 to over \$736 million in 2024, a growth of 166 percent.

Chart 1: Trade between Iran and Armenia from 2015 to 2024¹²



Although Tehran–Yerevan relations have generally followed an upward trajectory over the past three decades, they have also experienced periods of fluctuation. Between 1997 and 2000, for example, the level of relations saw a relative decline due to Armenia's closer ties with Israel and its enhanced cooperation with NATO. However, these relations were rebuilt within a short period. In 2006, the Iran–Armenia gas pipeline was inaugurated in the presence of both countries' presidents, and other forms of economic cooperation in the energy sector were strengthened. One outcome of this trend was the formulation of a trilateral plan to establish an oil refinery in Armenia with the participation of Iran and Russia. This

¹¹ Zahra Moshfegh, "Strategies for Developing Economic Relations with Armenia," *Economic Security* 10 (2022): 24.

¹² "Bilateral Trade between Armenia and Iran, Islamic Republic of," Trade Map, 2024, https://www.trademap.org/Bilateral_TS.aspx.

process of developing relations reached a higher level with the visit of Armenia's then-president to Tehran in 2009.¹³ This pattern illustrates the emergence of a stabilizing mechanism that has accompanied both the expansion and the occasional tension in bilateral ties.

For instance, Armenian Prime Minister Nikol Pashinyan, speaking at the Parliamentary Assembly of the Council of Europe in France, despite Trump's "maximum pressure" policy against Iran, emphasized the importance of relations with Iran. He stated: "In all my conversations with European representatives and senior officials, I have emphasized that European allies understand the importance of good relations between Iran and Armenia and agree with the approach of maintaining normal relations and developing our good ties with Iran".¹⁴ This continuity, despite major political changes in Armenia, reflects the presence of a trans-governmental relationship rooted in consistent neighborly policy.

Nonetheless, one of the most important strategic and structural factors shaping Iran–Armenia relations has been the presence of shared threats. Due to security threats from Azerbaijan, Armenia has sought to strengthen its relations with Iran, while Iran has aimed to use its regional influence to shape a balance with the Republic of Azerbaijan and, from this perspective, deepen its ties with Armenia. According to the theory of defensive realism, the root cause of this lies in the two countries' shared perception of threat from Azerbaijan and its relations with Israel and Turkey.¹⁵ This balancing logic has been the most significant structural factor reinforcing Tehran–Yerevan relations. Furthermore, due to the geoeconomic positions of both countries and their mutual role as connectivity hubs for one another, this can serve as a basis for deepening their geoeconomic interdependence. Such geoeconomic interactions are crucial within the context of the new geoeconomic developments in the South Caucasus.

New Geoeconomic Developments in the South Caucasus

Over the past decade, three major geoeconomic developments have emerged in the South Caucasus, each progressing along a distinct path with different implications. These shifts concern the Caspian Sea, Nagorno-Karabakh, and the war in Ukraine.

Geoeconomic developments in the Caspian Sea: In the past decade, numerous geoeconomic changes have occurred in the South Caucasus, giving rise to new

¹³ Nurollah Gheysari and Mahnaz Goodarzi, "Iran–Armenia Relations: Opportunities and Obstacles," *Central Eurasian Studies* 2, no. 3 (2009): 130–31.

¹⁴ Elaheh Kolaee and Seyed Mehdi Hosseini Taghiabad, "Iran's Science Diplomacy in Its Relations with Armenia," *Central Asia and Caucasus Journal* 25, no. 108 (2020): 175.

¹⁵ Bahram Amir Ahmadian, Habib Rezazadeh, and Ahmad Jorfi, "Analysis of Relations between Iran and Armenia in the Framework of Defensive Realism," *Central Eurasian Studies* 9, no. 1 (2016): 31.

trends in this Eurasian sub-system. These shifts have generated new competitive dynamics in the Caspian region, which has acquired significant geoeconomic importance following its demilitarization. The rise of China and the launch of the Belt and Road Initiative (BRI) with a focus on Central Asia, the United States' new strategy during the Obama administration, and even the involvement of India and countries such as the UAE, Turkey, and South Korea have all contributed to what many describe as a new "Great Game" in Caspian geoeconomics. Some scholars even identify China and the Caspian littoral states as the main winners of this new "Great Game".¹⁶

Several key strategic developments have reinforced this new competition. The first and most important was the signing of the Convention on the Legal Status of the Caspian Sea in 2018. During the Fifth Summit of the Caspian Littoral States in Aktau, Kazakhstan, the convention was signed, replacing the 1921 and 1940 Iran–Soviet treaties. Although the convention advanced legal clarity in key spheres, including the Caspian Sea status, political and military coordination, environmental standards, navigation regimes, and pipeline matters, it left significant ambiguity regarding subsoil resource ownership and seabed pipeline construction. Nevertheless, it enabled countries such as Azerbaijan to expand the volume of international trade through Caspian-based corridors,¹⁷ a factor that gained even greater importance after 2022. Another influential development was the agreement between Turkmenistan and Azerbaijan in the Caspian Sea, brokered by Turkey. The two countries reached a historic deal over a shared oil and gas field, called *Kepez* by Azerbaijan and *Sardar* by Turkmenistan, which they renamed *Dostluk* ("Friendship"). With proven oil reserves of up to 1.4 billion barrels and substantial gas resources, this field opened new prospects for the development of the Trans-Caspian Pipeline.¹⁸ These developments have created new geoeconomic conditions in the Caspian Sea.

Fundamental change in Nagorno-Karabakh: The second significant and impactful development concerns the Nagorno-Karabakh conflict. This dispute has been one of the "frozen conflicts" in the South Caucasus, exerting deep geopolitical influence over the region for roughly three decades. The outbreak of a new round of conflict—apparently with the tacit approval of some major powers—led to a 44-day war starting on September 27, 2020. As a result of this war, Azerbaijan regained control over significant parts of Nagorno-Karabakh and its surrounding

¹⁶ Omid Shokri Kalehsar, *US Energy Diplomacy in the Caspian Sea Basin: Changing Trends since 2001* (Cham: Springer Nature Switzerland, 2021), 93.

¹⁷ Michał Pietkiewicz, "Legal Status of Caspian Sea – Problem Solved?" *Marine Policy* 123 (2021): 6.

¹⁸ Kamer Kasım, "The Impact of Azerbaijan-Turkmenistan Energy Cooperation on the Caspian Energy Security," *Abant Sosyal Bilimler Dergisi* 21, no. 3 (2021): 951–52.

territories, creating new geopolitical—and especially geoeconomic—conditions in the South Caucasus. This shift is particularly important because the recaptured areas contain 160 deposits of precious metals, including gold, mercury, copper, lead, zinc, and others.¹⁹ These deposits, shown in Table 1, highlight the considerable mineral significance of these territories. Before this period, the lack of international recognition and ongoing security concerns in Nagorno-Karabakh discouraged foreign investment and the development of local mining projects.

Table 1: Mineral reserves of the territories liberated from Nagorno-Karabakh by Azerbaijan²⁰

Mineral	Gold	Mercury	Copper	Lead	Zinc	Coal
deposits	5	7	2	1	1	1
Mineral	Alabaster	Vermiculite	decorative stone	facade stone	raw materials for soda production	
deposits	6	4	12	21		

However, at another and more important level, the geoeconomic position of Nagorno-Karabakh is significant in the transit domain, which can also be important for various actors within the framework of land and rail linkages. Since the end of the war, Azerbaijan, with its illegal claim of ‘corridor’ through Armenia’s sovereign territory, has sought to create direct transit access for Azerbaijan to Nakhchivan through Armenia’s Syunik Province without Armenian border checkpoints. Furthermore, Azerbaijan’s closest ally, Turkey, aims to strengthen its position in the Middle Corridor and deepen geoeconomic connectivity among Turkic countries through this corridor. At the same time, the Armenian government has proposed the “Crossroads of Peace” initiative, whose key concept is to develop connections between Armenia, Turkey, Azerbaijan, Iran, Georgia, and Russia.²¹ In parallel, several roads and railway routes in areas previously affected by the Nagorno-Karabakh conflict have become operational following new investments and reconstruction efforts.

The war in Ukraine and the geoeconomic sanctions on Russia: The third and most important factor influencing the geoeconomic landscape of the South

¹⁹ Aynur Nesirova, “Economic Results of the Karabakh War: Plundering in the Territories of Azerbaijan During the Occupation Period,” *International Journal of Management Academy* 5, no. 2 (2022): 263–64.

²⁰ Nesirova, “Economic Results of the Karabakh War,” 263.

²¹ Masoumeh Falahati et al., “The Impact of the Karabakh Conflict on the Economic Security of the South Caucasus,” *International Political Economy Studies* 7, no. 2 (2025): 89–90.

Caucasus is the war in Ukraine and the sanctions imposed on Russia. This crisis, which began in 2014, has profoundly affected the region's geoeconomic landscape over the past decade. A limited escalation occurred in Nagorno-Karabakh in 2014, although the extent to which it was connected to developments in Ukraine remains a matter of debate. What is clearer is that Russia has long regarded the Karabakh conflict as a source of geostrategic leverage in the South Caucasus, and the broader Ukraine crisis heightened Western attention to the region.

In response to the new conditions, the EAEU was formed in 2015. Armenia's membership has affected the South Caucasus by creating a Russia-oriented bloc in opposition to the West and to the growing alliance among Turkey, Azerbaijan, and Georgia. Meanwhile, the EU's strong condemnation of Crimea's annexation and its lack of a similar position toward Nagorno-Karabakh had political effects on Azerbaijan-EU relations.²²

After February 2022, the consequences for the South Caucasus became more immediate and structurally significant. The most important effect was the blockage of Russia's geoeconomic access to Europe due to EU sanctions, especially for China and Central Asia. As a result, EU interest in the Middle Corridor increased, enhancing the geoeconomic importance of the South Caucasus.²³ The capacity of this corridor—from the port of Baku to Georgian ports on the Black Sea—rose from about 500,000 tons in 2021 to around 4 million tons by 2024. Based on initial estimates and planned projects, the capacity may exceed 11 million tons by 2030. However, this will only be achieved if all infrastructure development investments are implemented; otherwise, this projected capacity could fall by as much as 35 percent.²⁴

This situation has had a profound effect on landlocked Central Asian countries, as well as on Europe's trade with these states and China, while also casting uncertainty over Europe's investment prospects. In some sectors, such as uranium, the crisis became even more acute, since the transit of such products could only take place under special and highly restrictive conditions.

In the energy sector, significant changes also followed the Ukraine war. With restrictions on the westward supply of Russian gas due to the war and resulting sanctions, Europe faced an energy supply crisis. The absence of any clear prospect

²² Amanda Paul, "The EU in the South Caucasus and the Impact of the Russia-Ukraine War," *The International Spectator* 50, no. 3 (2015): 40.

²³ Roman Karapetyan, "South Caucasus in the Phase of Russian-Ukrainian War: New Security Challenges and Possible Scenarios for Development," *Journal of Political Science: Bulletin of Yerevan University* 2, no. 3 (2023): 41.

²⁴ Salome Danelia, "The Middle Corridor in Current Geopolitical Turbulence," *Canadian Journal of Research, Society and Development* 1, no. 2 (2024): 6.

for the war's end pushed European states to diversify their energy sources and replace Russian gas. One of the alternatives was the South Caucasus. The Southern Gas Corridor, which transports Azerbaijan's gas to Europe through a pipeline system, became the primary substitute for Russian supplies. During this period, Europe reached an agreement with Azerbaijan to increase gas exports through this route.²⁵ This development raised the strategic importance of both Azerbaijan and the South Caucasus in the EU's energy policy.²⁶

At the same time, Azerbaijan's limitations in gas supply revived the idea of the Trans-Caspian Pipeline. In this framework, two pipeline projects—one for gas and one for oil—were proposed for investment. The first project involves expanding a gas pipeline from Turkmenistan to Azerbaijan and then directing it toward European markets. The second envisions transporting oil from Kazakhstan to Baku and then either integrating it into the Baku–Tbilisi–Ceyhan pipeline or constructing a new parallel pipeline in the South Caucasus.²⁷ The introduction of these new energy projects has further strengthened the South Caucasus's position in global energy geopolitics, particularly for Europe.

Goeconomic Implications of the New Strategic Environment

The outcome of the aforementioned goeconomic developments has had profound effects on the goeconomic position of the South Caucasus, particularly in the fields of energy and transit, across three key areas: the Caspian Sea, Nagorno-Karabakh, and the Ukraine war. These transformations have generated new trends and shaped a new goeconomic landscape in the South Caucasus, one characterized by dynamics that differ markedly from those of the past.

One of the most significant outcomes is the intensified interconnection between goeconomic and geopolitical variables in the South Caucasus. This linkage has been addressed in certain theoretical approaches to goeconomics, such as resource conflict frameworks. According to these perspectives, resources—whether scarce or abundant—have been shown to increase the likelihood of conflicts or

²⁵ Gulnara Aslanbayli, "Connectivity Risks and Opportunities in the South Caucasus," in *Connectivity Risks and Opportunities in the South Caucasus*, ed. Christoph Bilban, Elena Mandalenakis, and George Ni (Vienna: National Defence Academy, 2025), 22–23.

²⁶ Suren Tadevosyan, "A Small State with Growing Influence: Balancing Azerbaijan in Global Energy Policy," *Journal of Political Science: Bulletin of Yerevan University* 3, no. 3(9) (2024): 38–40, <https://doi.org/10.46991/JOPS/2024.3.9.034>.

²⁷ Julian Lee and Yelena Kalyuzhnova, "Trans-Caspian Transport Corridor Infrastructure: Oil and Gas Pipelines," in *Unlocking Transport Connectivity in the Trans-Caspian Corridor*, ed. Dina Azhgaliyeva and Yelena Kalyuzhnova (Chiyoda: Asian Development Bank Institute, 2021), 55–56.

wars, a trend influenced by today's geopolitical economy.²⁸ Such arguments underline the close interdependence between geoeconomic and geopolitical developments, which, when viewed broadly, can be extended to mutual geoeconomic and geopolitical conflicts. This means that intertwined geoeconomic and geopolitical interests reinforce one another, prompting states to undertake mutually reinforcing geoeconomic and geopolitical actions.

As noted above, recent developments in Nagorno-Karabakh have sparked new geoeconomic competition in the South Caucasus. At the same time, the geoeconomic repercussions of the Ukraine war have set the stage for geopolitical shifts. Claims by Armenian sources that Azerbaijan is framing certain southern Armenian territories through historical narratives serve as an example of how geopolitical interpretations can emerge from geoeconomic strategies.²⁹ In fact, it appears that Azerbaijan and Turkey view Armenia's conditional reluctance to fully cooperate with the so-called 'corridor' as grounds for proposing the occupation of southern Armenia, particularly parts of the Syunik Province, which could lead to significant geopolitical implications.

Another notable outcome is the strengthening of the East-West axis over the North-South trajectory in geoeconomic trends, which could have major implications. Russia's sanctions and geoeconomic tensions with Iran over the past decade have driven geoeconomic trends—including trade, transit, energy, and even investment—to develop more along the east-west route rather than the north-south corridor. Transit volume along the Middle Corridor, the primary east-west route, has surged from around 500,000 tons in 2020 to 4.07 million tons in 2024, with projections reaching 10 million tons and a capacity of up to 300,000 containers by 2030. Meanwhile, trade between China and Europe is expected to grow by 30 percent by 2030. Estimates suggest that approximately 62 percent of this trade will pass through the Middle Corridor. Additionally, trade between key regional countries, including Azerbaijan, Georgia, and Kazakhstan, and the European Union via the Middle Corridor is expected to grow by over 37 percent by 2030.³⁰ In contrast, due to sanctions on Russia, the traditional International North-South Transport Corridor (INSTC), the primary north-south route, now faces an uncertain future.

²⁸ Petar Kurecic, "Geoeconomic and Geopolitical Conflicts: Outcomes of the Geopolitical Economy in a Contemporary World," *World Review of Political Economy* 6, no. 4 (2015): 523.

²⁹ Elguja Kavtaradze, "Armenia and Azerbaijan in a Geopolitical Battle: Zangezur Corridor," *International Scientific Journal "The Caucasus and the World"* 29 (2024): 127.

³⁰ Dávid Biró and László Vasa, "Unveiling the Strategic Significance of the Middle Corridor in Global Trade and Geopolitical Dynamics," *Economics: The Strategy and Practice* 19, no. 2 (2024): 78.

This corridor ultimately connects to Russia via St. Petersburg, but after the sanctions introduced in February 2022, this link has become effectively obstructed.

Table 2: Estimated capacity of the Middle Corridor (2022-2030)³¹

Year	Volume (Ton)	Container capacity (TEU)
2022	1.9 million	40,000
2023	2.8 million	80,000
2024	4.08 million	100,000 (Est)
2025	More growth	215,000 (Est)
2030	10 million (Est)	300,000 (Est)

At the same time, another outcome of this situation is the strengthening of the South Caucasus' position as a key junction in international corridors. In addition to the Middle Corridor, the region has gained an elevated status in China's Belt and Road Initiative (BRI) following the Ukraine war. Before the war, 80-90 percent of cargo traffic between China and Europe passed through Russia via the so-called Northern Route, but after February 2022, this traffic dropped sharply by 50 percent. This shift redirected China and the BRI toward utilizing the South Caucasus, significantly increasing Chinese investment in the region and fostering a form of China-Europe cooperation there.³² Meanwhile, Armenian Prime Minister Nikol Pashinyan's "Crossroads of Peace" initiative—unlike the approaches of Azerbaijan and Turkey—included all regional actors, such as Iran and Russia, and was well-received.³³ These initiatives particularly reinforced the South Caucasus' role as a transit hub, correspondingly giving rise to new geopolitical dynamics.

The political and behavioral consequence of this trend is the intensification of competitive dynamics in the South Caucasus, emerging alongside other elements of the region's emerging geoeconomic landscape. One of the most significant outcomes of the Ukraine war for Russia has been the weakening of its position as the regional hegemon in the South Caucasus. This shift has also altered Moscow's interests in the region. Under the new conditions, Russia needs to develop alternative trade routes—especially to Iran, Turkey, and India—via Azerbaijan and Georgia,

³¹ Biró and Vasa, "Unveiling the Strategic Significance," 79.

³² Katja Kalkschmied, "China's Infrastructure Investment in the South Caucasus before and after Russia's Invasion of Ukraine," *Caucasus Analytical Digest* 132 (2023): 7–8.

³³ Piotr Gawliczek and Khayal Iskandarov, "The Zangezur Corridor as Part of the Global Transport Route (Against the Backdrop of Power Games in the South Caucasus Region)," *Security and Defence Quarterly* 41, no. 1 (2023): 43.

while seeking partners to circumvent Western sanctions.³⁴ These developments have increased competition and expanded the influence of emerging powers in the geoeconomic arena of the South Caucasus.

Meanwhile, the region's smaller states, all of which rely on partnerships with regional and international powers, are seeking to redefine their engagement patterns. Georgia's gradual shift in orientation, Armenia's more pronounced repositioning, and Azerbaijan's increasingly proactive and multilateral approach after the 2020 Karabakh war reflect this changing strategic environment. Together, these developments signify an ongoing transformation in the nature of competition and in the positioning of various actors in the region. Indicators such as the region's growing importance in mineral resources and the emergence of new energy opportunities have further reinforced this trend.

The most significant outcome of these developments is the recognition of geoeconomic expansion as an inevitable reality in the South Caucasus. The expansion of connectivity and the strengthening of the region's transit role have been the main drivers of this shift. Two parallel expansion processes have taken shape in the South Caucasus, each broadly consistent with the other.

The first is the emergence of the South Caucasus as an independent region, moving away from its historical characteristics as a Eurasian subsystem. This new form of regionalism reflects the South Caucasus' growing influence in global political and economic processes,³⁵ and is supported by strong geoeconomic incentives. One of its key roles is ensuring energy security for the EU.³⁶

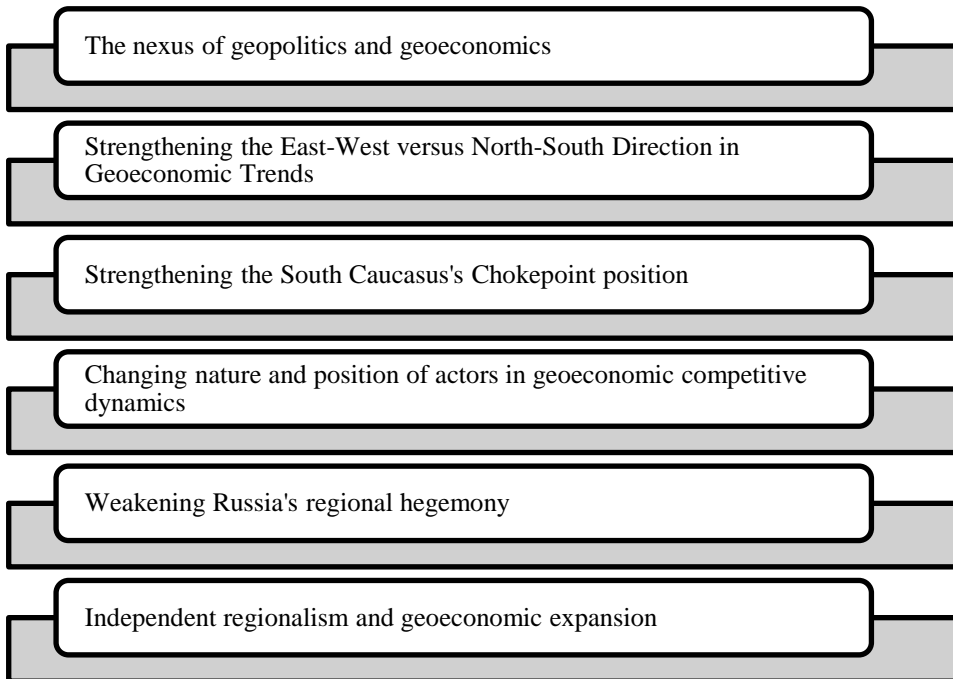
The second process involves the deepening of interregional ties with Central Asia in energy, transit, and participation in shaping a "Greater Central Asia."³⁷ This could significantly impact the geoeconomic prospects of both the South Caucasus and Central Asia, marking a major transformation in Eurasian geoeconomics. The South Caucasus is transitioning from a contested periphery to an increasingly interconnected geoeconomic hub, shaped by shifting power dynamics, infrastructure development, and strategic rivalries. The region's future will likely be defined by how it balances competing influences while capitalizing on its transit and energy potential.

³⁴ Stefan Meister, "The End of Russian Hegemony: A New Transactional Order Arises in the South Caucasus," *DGAP Analysis* 10 (2024): 5.

³⁵ Revaz Gachechiladze, "The Making of the South Caucasus Region: A Geographical Approach," *Environment and Society* 14, no. 14 (2024): 175.

³⁶ Melih Dinçer, "The Role of Azerbaijan as the EU's Energy Supplier: A Secondary Alternative Partner in Natural Gas," *European Politics and Society* 25, no. 4 (2024): 624.

³⁷ John DiPirro, "A Greater Central Asia Strategy Without Russian Containment is Incomplete," *The Central Asia-Caucasus Analyst*, May 14, 2025, <https://www.cacianalyst.org/publications/analytical-articles/item/13867-a-greater-central-asia-strategy-without-russian-containment-is-incomplete.html>.

Figure 2: Outputs of transformation in the new geoconomy of the South Caucasus

Strategic Partnership Between Iran and Armenia: Emerging Prospects

Strategic partnership is one of the emerging and modern patterns in relations between countries. Conceptually, seven preconditions are proposed for the formation of a strategic partnership between two states: (1) the presence of established partnership traits in bilateral relations; (2) the convergence of the parties' strategic objectives; (3) a shared belief that combining efforts increases the likelihood of achieving common strategic goals; (4) a credible and long-term partnership aimed at achieving shared objectives; (5) the prioritization and frequency of contacts, which distinguishes the level of closeness in the relationship from that of other ordinary partners; (6) a well-developed infrastructure for relations; and (7) a positive atmosphere in bilateral relations. This model of relations is also attractive to countries due to its lower commitment costs alongside its strategic and long-term nature.³⁸ In this context, Iran and Armenia, having nearly all of these conditions and based on the new geoeconomic circumstances in the South Caucasus, have considerable potential to develop a strategic partnership in the current situation. Economics and geoeconomics, in connection with geopolitics, form the essential nature of

³⁸ Seyed Hassan Mirfakhraei and Omid Rahimi, "Strategic Partnership; A New Pattern for Iran-Russia Relations," *International Relations Research Quarterly* 7, no. 25 (2018): 69–70.

this strategic partnership. Several key axes and drivers influence the vision for this strategic partnership.

The first and most important factor is the ceasefire agreement between Azerbaijan and Armenia. The reality is that ambiguity in Clause 9 of this agreement is one of the key contexts for the Tehran–Yerevan partnership. While Armenia interprets this clause minimally, Azerbaijan and Turkey have a maximalist and expansionist approach to it.³⁹ This divergence has created certain geopolitical concerns for Iran and has led it to pay greater attention to the prospect of a strategic partnership with Armenia. The development of the ‘corridor’ could reduce Iran’s role as a transit link between Nakhchivan and mainland Azerbaijan, as well as relatively weaken Iran’s position in connecting Central Asia with Turkey. Furthermore, if this corridor is developed based on the expansionist approach of Azerbaijan and Turkey, Iran may lose its direct access to the EAEU.⁴⁰ For these reasons, strategic cooperation between Tehran and Yerevan on this issue will carry significant strategic weight.⁴¹

Alongside these relations, a complementary dimension of this strategic partnership lies in geocultural interactions. Many cultural commonalities between Iran and Armenia can indirectly strengthen this geoeconomic strategic partnership. The presence of more than 1,400 Persian and Pahlavi words in the Armenian language, famous musicians such as Sayat Nova, who was active in Iran during the Zand dynasty, shared intangible heritage, including the Iranian Sadeh festival and the Armenian *Diarnandaraj*, or the Iranian *Nowruz* and the Armenian *Navasard* festivals, are all part of these commonalities.⁴² Strengthening such cultural linkages can enhance cooperation in other areas. The infusion of these cultural commonalities into political and especially economic interactions can help ensure the long-term resilience of this strategic partnership.

The new geoeconomic transformations in the South Caucasus have created numerous opportunities to advance geoeconomic strategic projects and to establish a basis for strategic partnership. Among these opportunities are the development of the Iran and Armenia railway project, which involves Russian participation and a previously agreed budget of 1.8 billion dollars, and the agreement with Gazprom

³⁹ Iran's Parliament Research Center, *The Conflict between Armenia and Azerbaijan and the Interests of the Islamic Republic of Iran (I)* (Tehran: Iran's Parliament Research Center, 2021), 2.

⁴⁰ Ali Naseri and Abolfazl Shakoori, “Iran and the Geopolitics of Zangezzor Corridor,” *Central Asia and Caucasus* 30, no. 125 (2024): 83.

⁴¹ Tigran Yepremyan, “United States-Iran Relations: Security Implications for Armenia and Beyond,” *Bulletin of Yerevan University D: International Relations and Political Sciences* 1 (December 2022): 53, <https://doi.org/10.46991/BYSU:D/2022.sp1.050>.

⁴² Mohsen Nezamabadi, “Cultural Relations between Iran and Armenia, Capacities and Potentials,” *Cultural Studies and Communication* 12, no. 43 (2016): 80–82.

for the construction of an Iran and Armenia petroleum products pipeline and a liquid fuel terminal with an annual capacity of 1.5 million tons.⁴³ Given Russia's current sanctions environment, these opportunities have an even greater chance of materializing with Moscow's effective participation. If Iran and Armenia consolidate their mutual hub position within the framework of international corridors, especially as a counterbalance to the instrumental use of these routes, they substantially enhance this strategic partnership.

One of the most important areas that underpins the Iran–Armenia strategic partnership in the geoeconomic sphere is energy. Iran, by expanding its gas exports, implementing energy swap schemes, developing the electricity transmission network through the launch of the third transmission line, and participating in refining and petroleum-processing infrastructure in Armenia,⁴⁴ has considerable potential to strengthen a strategic partnership in this area. Turning Armenia into a shared energy hub for gas exports could serve as a vital starting point in these relations. Recently, Iran and Russia have reached agreements for gas imports. Russia has significant potential for gas exports to destinations other than Europe. If a pipeline is completed from Russia and Georgia to Armenia and then to Iran, it would meet both Iran's and Armenia's gas needs while also creating opportunities for gas swaps from Russia to Pakistan via Iran. These ideas could guarantee the energy security of several countries and create a mechanism for multilateral convergence.

However, it is noteworthy that another prerequisite for developing the Iran–Armenia strategic partnership is the strengthening of bilateral trade. Although trade relations have expanded, the turnover between the two countries still has considerable room for growth. Moreover, Iran's upgraded partnership with the EAEU is a major factor influencing these relations. In response to this opportunity, Armenia established the Meghri Free Trade Zone in 2017 near its border with Iran.⁴⁵ Strengthening links in complementary and especially strategic sectors, particularly in essential goods, alongside geoeconomic linkages in regional and even interregional trade models, could deepen this partnership. If developed effectively, these measures can transform mutual trade dependence into a factor that sustains the two countries' strategic partnership.

⁴³ Raymond Torosian, Ali Asghar Esmail Pourroshan, and Mahnaz Parvzai, "Geopolitical Developments in the Caucasus on the Relations between Iran and Armenia," *Quarterly of Geography and Regional Planning* 13, no. 51 (2023): 10.

⁴⁴ Matin Mahdokht and Ali Saberi, *Energy Situation in Armenia and Its Exchanges with Iran* (Tehran: Iran's Parliament Research Center, 2023), 17.

⁴⁵ Mahdi Amiri and Ehsan Fallahi, "Geopolitics of Iran's Bilateral Relations with Armenia and the Republic of Azerbaijan from 2013 to 2021," *Central Eurasian Studies* 15, no. 2 (2023): 82.

Conclusion

Recent geoeconomic developments in the South Caucasus over the past few years have produced fundamental changes in the geoeconomic linkages among various actors. These developments include changes in the status of the Caspian Sea, the fundamental transformation in the situation of Nagorno-Karabakh, as well as sanctions on Russia and the blocking of Russia's geoeconomic access to the West. Although these transformations—within the framework of redefining the regional geoeconomic order in the South Caucasus—have created some new threats for actors by weakening their geoeconomic positions, they have also brought new opportunities. A significant opportunity concerns the prospect of reconfiguring and advancing the geoeconomic partnership between Iran and Armenia so that it attains the status of a strategic partnership. Tehran and Yerevan have the opportunity, within the framework of the new conditions, to establish a new economic order in the South Caucasus in a way that would reproduce their shared bilateral interests over the coming years.

This makes it essential to adopt harmonized policies and to design a roadmap that will organize the strategic geoeconomic interactions of the two countries within the structure of a strategic partnership. To this end, the two countries must consider several key stages: Defining and outlining their new position in the emerging geoeconomy of the South Caucasus to determine the orientations of their foreign policy; Aligning their geoeconomic interests with existing trends, identifying competing or even conflicting trends, and attaching political appendices to these trends and goals; Examining geopolitical options and scenarios related to recent geoeconomic developments and formulating political and security strategies in line with the outlined geoeconomic interests, goals, and positions under the new conditions; Sharing perspectives between the two countries at various levels, from expert meetings to high-level governmental sessions, to identify common ground in these orientations; Holding intergovernmental commissions to draft a roadmap for developing geoeconomic relations at the strategic partnership level and preparing a preliminary draft of the bilateral strategic partnership document; Integrating political and geopolitical discourses and mapping international events relevant to this geoeconomic strategic outlook, while gradually implementing the agreed provisions of the strategic partnership; and, Redefining domestic economic policymaking, particularly in terms of infrastructure investment, in line with the new geoeconomic objectives.

Following such a process would not only ensure the stability of relations under the new regional geoeconomic conditions but could also prevent certain other geopolitical changes and developments. At the same time, having a shared vision and

perspective for the Iran–Armenia strategic partnership can make the two countries’ assessments in bilateral interactions more precise, and can give bilateral meetings, such as joint economic commissions, a more structured agenda. Logically, achieving such goals would only be possible through the focus of political elites and the creation of discursive consensus at the domestic level.

Conflict of Interests

The author declares no ethical issues or conflicts of interest in this research.

Ethical Standards

The author affirms this research did not involve human subjects.

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