European Research Studies Journal
Volume XXV, Issue 1, 2022

pp. 113-132

Geoeconomic Leaders Among the Three Seas Initiative Countries. Part 2: Research Results

Submitted 09/11/21, 1st revision 24/11/21, 2nd revision 13/12/21, accepted 15/01/22

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Abstract:

Purpose: *The purpose of the paper is to present the results of research on economic and social indicators that are considered by theorists of geoeconomics as tools that can be used to measure the geoeconomic position of countries. The research refers to Edward Luttwak's, Joseph Nye's, and Carlo Jean's concepts of geoeconomics.*
Design/Methodology/Approach: *The paper is an attempt to build an analytical framework for measuring the potential of the countries of the Three Seas Initiative (3SI) by combining theoretical foundations of geoeconomics with practical indicators. The research questions that guided the overall analysis were: What indicators can be used to assess the geoeconomic position of the countries and their security? What are the values of the geoeconomic indicators? Which countries are the geoeconomics leaders in the region?*
Findings: *Poland, Estonia, and Austria are the geoeconomic leaders among the 3SI countries. Their high position among the countries of the region is the result of various factors. For example Poland's top position is a result of, among other things, its stable economic growth, relatively small decline since the pandemic, high increase of the GDP per capita, moderate increase of the HDI, high military spending, and position in global business rankings. Estonia was among the best countries in each of the examined indicators related to the GDP and business, and was one of the leaders in investment and R&D and military spending. Austria was ranked as the third geoeconomic leader due to its highest HDI and its growth, the highest humanitarian relief, the lowest FSI, good results in R&D spending and in global entrepreneurship.*
Practical implications: *An analysis of geoeconomic indicators of states makes it possible to draw conclusions about their multidimensional security, including economic security, the possibility to achieve their individual goals, and the common priorities of the initiative.*
Originality/Value: *Original research.*

Keywords: *Security, geoeconomics, indicators, Three Seas Initiative.*

JEL classification: *Security issues.*

Research funding: *This paper was prepared as part of a project carried out under the RESEARCH GRANT Program of the Ministry of National Defense of the Republic of Poland.*

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1. Introduction

This paper was written as a result of research in the area of international security carried out as part of two Research Grants of the Ministry of National Defense, entitled: "The geopolitical, military, and economic security dimension of the Three Seas Initiative countries. The present and the prospects" and "Polish Reason of State in the 2035 Perspective". The paper is intended to be a part of broad research carried out by representatives of both research teams within the framework of extended analysis of phenomena in the international security environment. A task of key importance in the study was to relate the theoretical findings to empirical data in the form of facts and parameters that allowed for developing comparisons. A dozen or so indicators were selected as a tool for structural, temporal, and spatial analysis, and one that can be used to further study the security environment as part of a systemic analysis. The spectrum of indicators guarantees the objectivity of the results obtained. The period from 2010, i.e. the time immediately before the launch of the 3SI, to 2020 was taken as the key period for consideration. For some indicators, the statistics were limited to those from 2018-2020, taking into account the conditions changed due to the COVID-19 pandemic.

The combination of the above problems resulted, in the authors' opinion, in a model of geoeconomic cognition with cognitive and analytical properties. The indicators mentioned in the geoeconomic concepts proposed by Edward Luttwak, Joseph Nye, and Carlo Jean were assumed to be the basic ones (Luttwak, 1990/1991; 2000; 2001; Nye, 2002; 2007; Jean, 2003), with the addition of indicators proposed by the author based on other publications on geoeconomics (Potulski, 2010; Mostafanezhad, 2017; Blackwill and Harris, 2016; Mercille, 2008; Grosse, 2014). According to geoeconomic theorists the future of the international order will be determined by the competition between geoeconomic regions, but also between the states of the rich North and the poor South (Jean, 2003). The aversion to armed conflict and use of force in Europe means that the power of countries will be determined by their economies (Smith, 2002). All theories and their explanation were presented by M. Gębska and P. Lewandowski (Gębska and Lewandowski, 2021).

2. The Three Seas Initiative

The Three Seas Initiative (3SI) concept emerged in 2015 during the UN General Assembly from the idea of the presidents of Poland (Andrzej Duda) and Croatia (Kolinda Grabar-Kitarović). It was formally launched during a summit held in 2016. It includes 12 countries: Austria, Bulgaria, Croatia, Czech Republic, Slovakia, Slovenia, Estonia, Hungary, Latvia, Lithuania, Poland, and Romania. During the summits held so far (Dubrovnik in 2016, Warsaw in 2017, Bucharest in 2018, Slovenia in 2019, Estonia in 2020, Bulgaria in 2021) the objectives, the framework, and the forms of cooperation have been defined. The initiative is intended to promote economic and infrastructural cooperation mainly in the fields of energy, transport, and digital communication in Central and Eastern Europe along the North-

South axis, in order to create an investment climate for projects through exchange of knowledge, to stimulate business initiatives, especially in high-potential areas, e.g. small and medium enterprises, start-ups, and business incubators, through organization of a Business Forum accompanying the official summits (Gębska, 2021; Wiśniewski, 2017; Lewandowski, 2017; President, 2016).

During the third summit, on the initiative of Poland and Romania, a letter of intent was signed on the establishment of the Three Seas Investment Fund, and during the fourth summit, regional investments for the coming years were selected. A decision was made that a progress report would be published regularly a tool to document the degree of implementation of projects from the so-called short list of priority measures. Moreover, the financial support of the Three Seas Fund (BGK, 2020a) was discussed, which resulted in the European Investment Bank's declaration of support. The countries resolved that the 3SI format would be better to achieve their particular, bilateral, regional economic and political goals (Vareikis, 2018; Zbińkowski, 2019; Ene, 2017).

The summits of the Initiative held to date have shown the need for intensive cooperation between the Baltic States and the countries Central and South-Eastern Europe in improving infrastructure. Countries do not want to create a new, bureaucratic entity to replace or weaken the EU or other entities, but instead intend to use the existing structures for better development of the countries that mostly joined the EU in 2004. The initiative is therefore intended to be a platform for economic cooperation and efforts to improve the competitiveness of the region, which has been backward for many years as a result of the past membership of most of those countries in the communist bloc. Despite the short duration of the initiative, it is apparent that it is moving from a declaration of cooperation to practical action and creation of the financial instruments needed to achieve its objectives (Lewkowicz, 2019; Soroka *et al.*, 2019; Kowal *et al.*, 2019). The economic dimension of the cooperation, aimed at improving security and increasing the power of the individual countries and the region as a whole, is increasingly noticeable.

The 3SI is not a formal organisation but rather a platform for cooperation on three levels: presidential, governmental and commercial. The presidential-level outlines the directions for political and economic cooperation. These have clear geopolitical and geoeconomic implications (Ene, 2017; Krzymowski, 2020; Trupia, 2020). Investment projects are then selected and prioritised at the governments' level - the commercial level involves private investors who co-finance investment projects, prospering for a future return on investment.

In the previous decades, the literature published worldwide has included many reflections on geopolitical leaders (Kovalev *et al.*, 2017). Nowadays, on the other hand, more attention should be paid to geoeconomic leaders, as it is economic factors are the most important determinants of the military power of a country and its real ability to influence other actors of international relations. The authors assume that geoeconomic leaders will lead the 3SI, push for implementation of projects that are favorable to them, and influence other countries in the region and the entire security environment.

3. GDP as a Geoeconomic Indicator

Gross Domestic Product (GDP) is the most commonly used economic indicator that shows the state of an economy and the processes taking place within it. It may be measured nominally, per capita, or in terms of its annual growth. GDP is a measure of the output of manufacturing facilities located within a country, regardless of their owner (a domestic or foreign entity), and is a symbol of affluence of the population and the wealth of the country. The ability to carry out all tasks and functions of a country, including achievement of its strategic economic, social, and military objectives, depends on the rate of its economic growth.

Since the launch of the 3SI, most countries have experienced annual GDP growth between 2.5% and 4%. Between 2015 and 2018, the leaders in this respect were Estonia and Latvia, with growth approaching 5% per year, Poland with growth between 3.1% and 4.8%, and Romania with growth between 3.9% and 7% per year. In most countries, the prominent reason for growth was a high level of consumption (Estonia, Hungary, Romania, and Croatia). In Latvia, growth was driven by private investment, developments in the IT and communications sectors, and a boom in EU-funded construction. In Poland, economic growth resulted from a combination of three factors: the economic growth of the eurozone, the increase in transfers from the EU (IMF Country Report No. 19/37, 2019)[3], and the government' new social programs, addressed mainly to children. In Slovakia and Bulgaria, it was the result of a buoyant labor market and easy access to credit for households, as well as investment in automobiles. Hungary's growth resulted from domestic demand and record EU-funded investments. In Slovenia, growth was driven by exports, domestic demand, and public investments (IMF Country Report No. 20/12, 2020; IMF Country Report No. 19/264, 2019; IMF Country Report No. 19/264, 2019; IMF Country Report No. 19/37, 2019; IMF Country Report No. 19/220, 2019; IMF Country Report No. 19/357, 2019; IMF Country Report No. 19/83, 2019; IMF Country Report No. 19/278, 2019; IMF Country Report No. 20/50, 2020; IMF Country Report No. 19/58, 2019). In Lithuania and the Czech Republic, economic growth was the result of consumption, which unfortunately was not due to higher labor efficiency, but to wage increases as a result of social pressures and government promises (IMF Country Report No. 19/252, 2019; IMF Country Report No. 19/160, 2019); consequently, the foundations of these countries' economies were weak and their sense of security was only illusory.

[3]*Poland was the EU's largest net recipient of funds in nominal terms (EUR 86 billion) during the 2014-2020 Multiannual Financial Framework (MFF) and one of the largest recipients relative to the size of its economy.*

Table 1. *Drivers of economic growth in the Three Seas Initiative countries in 2015-2019*

State	Drivers of economic growth
Estonia, Hungary, Romania, Croatia	consumption
Latvia	private investment, development of the IT and communications sector, a boom in EU-funded construction
Poland	growth of the eurozone economy, increase in transfers from the EU, the government's new social program, addressed mainly to children
Slovakia and Bulgaria	a buoyant labor market, easy access to credit for households, investment in motor vehicles
Hungary	domestic demand, record EU-funded investments
Slovenia	exports, domestic demand, public investment
Lithuania, Czech Republic	consumption due to wage increases as a result of social pressure and fulfilment of government promises

Source: *Prepared by the author based on IMF Country Report No. 19/37, 2019; IMF Country Report No. 20/12, 2020; IMF Country Report No. 19/264, 2019; IMF Country Report No. 19/220, 2019; IMF Country Report No. 19/357, 2019; IMF Country Report No. 19/83, 2019; IMF Country Report No. 19/278, 2019; IMF Country Report No. 20/50, 2020; IMF Country Report No. 19/58, 2019; IMF Country Report No. 19/252, 2019; IMF Country Report No. 19/160, 2019.*

In 2019, GDP growth was lower than in the previous year (Lithuania was an exception). The greatest economic slowdown took place in Austria, Slovenia, and Latvia. In most countries, it was due to a multi-year trend resulting from the global business cycle, weaker growth in Germany and Italy, the effects of Brexit, growing protectionism in countries' policies and a partial retreat from multilateral cooperation, deterioration of the global financial situation as a result of market behavior in the face of tighter US monetary policy and growing concerns about the debt levels of some eurozone countries, and deterioration in the investment and cooperation climate as a result of economic, mainly trade, rivalry between the USA and China.

Immediately prior to the first lockdown (February and early March 2020), private consumption (non-perishable food and hygiene and sanitation items) increased, but it declined significantly in the second half of March and April. The GDP contracted in the first quarter of 2020 in eight countries of the 3SI. The largest decreases were recorded in Estonia (-3.7%), Slovenia (-4.5%), and Latvia (-2.9%). These are small economies that are poorly diversified in terms of types of economic activity. Modest GDP growth occurred only in Bulgaria and Romania (0.3%). The second quarter of 2020 saw a drastic economic downturn. GDP declines were as high as several percent compared to the previous quarter (Hungary -14.6%, Romania -11.9%, Croatia -14.9%, and Austria -12.1%). The above data shows that in 2018-2019 (before the SARS-CoV-2 pandemic), the growth leaders in the region, although without exceptionally good rates, were Hungary (+9.5%), Poland (+8.3%), Estonia (+8.2%), Romania (+8.0%), and Lithuania (+7.9%). In contrast, in the first two quarters of 2020, the smallest GDP decreases were recorded in Latvia (-4.8%), Lithuania (-5.9%), Estonia (-7.8%), Poland (-9.3%), and Bulgaria (-10.3%) (Eurostat, 2020a).

Table 2. *GDP growth in the countries of the Three Seas Initiative countries from Q1 2018 to Q2 2020 - Eurostat data (%)*

	18Q1	**18Q2**	**18Q3**	**18Q4**	**18Q1**	**19Q2**	**19Q3**	**19Q4**	**20Q1**	**20Q2**
Austria	1.2	0.4	0.2	0.9	0.8	-0.3	0.3	-0.5	-2.5	-12.1
Bulgaria	0.6	0.9	1	0.8	1	0.7	0.7	0.8	0.3	-10.0
Croatia	-0.2	2.1	0.2	0.4	1.1	0.6	0.5	0.4	-1.3	-14.9
Czech Republic	0.7	0.6	0.6	0.7	0.5	0.5	0.5	0.4	-3.3	-8.7
Estonia	0.9	1.2	0.8	1.2	2	0.8	1.4	-0.1	-2.2	-5.6
Lithuania	0.8	1.2	0.9	1.1	1.6	0.8	0,7	0.8	0	-5.9
Latvia	1	1.7	1.4	0.9	-0.5	0.6	0.5	0.1	2.3	-7.1
Poland	1.4	1.3	1.3	0.8	1.4	0.7	1.2	0.2	-0.4	-8.9
Romania	0.4	2.1	0.9	0.4	1.8	0.4	0.7	1.3	0	-11.9
Slovenia	0.2	1.3	1.3	1	0.9	0	0.8	0.4	-4.7	-9.9
Hungary	1.8	1.1	1.3	1	1.9	0.8	1	0.6	-0.4	-14.6

Source: *Eurostat, 2020a.*

GDP per capita indicates the level of wealth of a country and affects the ability to ensure the security of the state and its population in various areas. The countries of the 3SI with the highest levels of per capita GDP in 2019, in relation to the average of the 28 EU Member States, were Austria (127% of the EU average), Czech Republic (92%), Slovenia (88%), Estonia (84%), and Lithuania (82%). In contrast, the highest per capita GDP growth between 2010 and 2019 was observed in Lithuania (21 percentage points), Estonia (18 percentage points), Romania (17 percentage points), Latvia (16 percentage points), and Poland (10 percentage points) (Eurostat, 2020b).

Table 3. *GDP (per capita) of the Three Seas Initiative countries in 2010-2019 (EU28=100)*

Country	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2010-19**
Austria	128	129	133	133	132	131	130	128	128	**127**	-1
Bulgaria	44	46	47	46	47	48	49	50	51	53	+9
Croatia	60	60	61	60	60	60	61	62	63	65	+5
Czech Republic	84	84	83	85	87	88	88	90	91	**92**	+8
Estonia	66	72	75	77	79	77	77	79	82	**84**	**+18**
Lithuania	61	66	71	74	76	75	76	79	81	**82**	**+21**
Latvia	53	58	61	63	64	65	65	67	69	69	**+16**
Poland	63	66	68	68	68	69	69	70	71	73	**+10**
Romania	52	52	54	55	56	57	60	64	66	69	**+17**
Slovakia	76	76	77	78	78	78	73	72	73	74	-2
Slovenia	85	84	83	83	83	83	84	86	87	**88**	+3
Hungary	66	67	66	68	69	70	68	69	71	73	+7

Source: *Eurostat, 2020b.*

4. Human Development Index (HDI) as a Geoeconomic Indicator

The HDI is an economic and social indicator that is published annually by the United Nations Development Programme (UNDP). It consists of three elements on the basis of which the development ranking of countries is prepared. The level of a country's development directly affects, as does GDP itself, the ability to meet the needs of the state and its population (including security), and its real ability to influence other entities. A country's position in the ranking depends on such elements as (UNDP, 2019):

- the citizens' ability to live long and healthy lives, as measured by life expectancy at birth;
- learning skills, as measured by average years of education and expected years of education;
- the ability to achieve a decent standard of living in economic terms, as measured by per capita gross national income.

In 2018 (2019 UNDP report), the highest ranking, among the countries of the 3SI, was achieved by Austria (20th place globally), followed by Slovenia (24th place), Czech Republic (26th place), Estonia (30th place), and Poland (32nd place). On the other hand, between 2010 and 2018, the greatest progress was achieved by Lithuania (10 places higher in the ranking), Poland and Latvia (9 places), and Austria, Croatia, and Slovenia (5 places).

Table 4. *The positions of Three Seas Initiative countries in the HDI ranking*

Country	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2010-2018**
Austria	25	19	18	21	23	24	20	20	**20**	**+5**
Bulgaria	58	55	57	58	59	56	51	51	52	**+6**
Croatia	51	46	47	47	47	45	46	46	46	**+5**
Czech Republic	28	27	28	28	28	28	27	27	**26**	+2
Estonia	34	34	33	33	30	30	30	30	**30**	+4
Lithuania	44	40	41	35	37	37	35	35	34	**+10**
Latvia	48	43	44	48	46	44	41	41	39	**+9**
Poland	41	39	39	35	36	36	33	33	**32**	**+9**
Romania	50	50	56	54	52	50	52	52	52	-2
Slovakia	31	35	35	37	35	40	38	38	36	-5
Slovenia	29	21	21	25	25	25	25	25	**24**	**+5**
Hungary	36	38	37	43	44	43	45	45	43	-7

Source: *UNDP, 2020. Human Development Data (1990-2018), http://hdr.undp.org/en/data.*

5. Fragile State Index (FSI) as a Geoeconomic Indicator

Another ranking, which concerns vulnerable countries, can also be used to assess their geoeconomic strength and their ability to influence other entities. In the past it was called the failed states index. It has been published since 2005 in cooperation with the *Foreign Policy* magazine. Considering this ranking is an unconventional approach, as none of the countries in the 3SI have a problem with the stability of their systems of government, nor are they considered failed or even failing. However, due to the fact that the ranking takes into account many different indicators, it is worth considering. The ranking ranks countries from most dysfunctional to least dysfunctional using 12 indicators within the following 4 main areas (Fund for Peace, 2019):

- cohesion indicators: security apparatus, factionalized elites, group grievance;
- economic indicators: economic decline, uneven economic development, human flight and brain drain;
- political indicators: state legitimacy, public services, human rights and rule of law; and
- social and cross-cutting indicators: demographic pressures, refuges and IDP's, external interventions.

The countries of the 3SI are near the end of the ranking, which confirms their strength and stability. Austria has the best position in the ranking (165th place), followed by Slovenia (163rd place), the Czech Republic (154th place), Lithuania (152nd place), and Slovakia (148th place). Between 2010 and 2019, the greatest improvement in the index was achieved by Romania (by 9 positions), Croatia, Latvia, Slovenia (by 7 positions), Bulgaria, Estonia, and Lithuania (by 6 positions).

Table 5. *The FSI ranking of the Three Seas Initiative countries*

Country	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2010-2019**
Austria	170	169	168	166	167	167	167	166	165	**165**	+5
Bulgaria	126	129	130	132	133	130	132	132	133	132	**+6**
Croatia	131	132	130	135	136	137	136	138	138	138	**+7**
Czech Republic	152	152	155	154	154	154	151	152	153	**154**	+2
Estonia	140	140	143	145	147	146	146	143	145	146	**+6**
Lithuania	146	149	149	150	149	148	149	148	152	**152**	**+6**
Latvia	135	135	136	140	142	140	141	141	142	142	**+7**
Poland	142	145	148	153	152	153	152	151	148	144	+2
Romania	128	126	126	130	130	132	134	136	137	137	**+9**
Slovakia	143	144	144	145	146	149	144	144	147	**148**	+5
Slovenia	156	156	161	163	163	162	160	162	162	**163**	**+7**
Hungary	141	142	141	141	141	139	135	135	134	134	-7

Source: *Based on Fragile State Index, 2020.*

6. Geoeconomic Indicators Related to Investments

Investments in economic terms are the economic outlays made to maintain, create, or increase capital, the engine that drives the economy and one of the components of GDP. According to economic theory, it is desirable for investment to come from both the private and the public sector. Both short-term and long-term investments are important for the development of a country and its economic security. The investment index is crucial for the countries of the 3SI, as the Initiative was launched to make joint investments in the energy, transport and technology sectors. From 2010 to 2019, the leaders in investment spending as a percentage of GDP were Czech Republic (26%), Estonia (25.3%), Romania (24.5%), Austria (23%), and Latvia (21.8%). On the other hand, the highest increase in investments was observed in Estonia (by 5.15 percentage points), Lithuania (by 4.51 percentage points), Latvia (by 3.07 percentage points), and Austria (3.08 percentage points).

Table 6. *Investments of the Three Seas Initiative countries in 2010-2019 (% of GDP)*

Country	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	mean 2010-2019*	2010 2019**
Austria	21.60	22.47	22.65	23.04	22.66	22.70	23.10	23.63	23.98	24.68	**23.0**	**+3.08**
Bulgaria	22.21	20.92	21.26	21.21	21.08	21.01	18.57	18.52	NDA	NDA	20.6	-3.69
Croatia	21.18	20.19	19.58	19.66	19.26	19.55	20.06	19.95	20.36	21.02	20.1	-0.16
Czech Republic	27.15	26.75	26.16	25.36	25.40	26.54	24.94	24.92	26.31	26.21	**26.0**	-0.94
Estonia	21.06	26.22	28.50	27.72	25.58	24.32	24.23	24.90	24.58	26.21	**25.3**	**+5.15**
Lithuania	16.86	18.46	17.32	18.42	18.87	19.61	19.96	20.11	20.95	21.37	19.2	**+4.51**
Latvia	19.12	21.96	25.16	23.03	22.81	21.87	19.32	20.62	22.13	22.19	**21.8**	**+3.07**
Poland	20.28	20.68	19.79	18.81	19.73	20.08	18.00	17.53	18.23	NDA	19.2	-2.05
Romania	26.07	27.24	27.53	24.70	24.36	24.79	22.95	22.41	21.05	23.63	**24.5**	-2.44
Slovakia	21.11	23.27	20.31	20.42	20.41	23.72	21.00	21.16	20.96	21.40	21.4	+0.29
Slovenia	21.08	19.94	19.03	19.63	19.11	18.65	17.38	18.32	19.23	19.64	19.2	-1.44
Hungary	20.11	19.56	19.20	20.84	22.05	22.19	19.52	22.17	24.78	27.23	**21.8**	**+7.12**

Note: ** calculated by the author, **or in another most recent year for which statistics are available.*

Source: *Eurostat, 2020a.*

Another indicator, which is a tool for assessing the geopolitical position of countries, is spending on research and development. This includes spending on systematic creative work undertaken to increase the stock of knowledge. R&D spending usually divided into (CSO, 2020) spending on:

- basic research, i.e., experimental or theoretical research carried out in order to acquire new knowledge about phenomena and facts;
- industrial research aimed at creating new products, processes, and services, or improving them;
- development, involving acquisition, combination, shaping, and use of existing scientific, technological, business, and other knowledge and skills for the purpose of production planning, as well as creating and designing new, modified, or improved products, processes, or services.

Therefore, a state's spending on R&D, next to investments, should be a priority in order to increase its economic security, ensure its expansion, and enable it to influence other entities. Between 2010 and 2018, the highest level of R&D spending, calculated as a percentage of the GDP, was observed in Austria (2.97%), Slovenia (2.22%), Czech Republic (1.75%), Estonia (1.61%), and Hungary (1.3%). On the other hand, the highest increases in R&D spending took place in the Czech Republic

(+0.57 percentage points), Poland (+0.49), Austria (+0.41), Hungary (+0.39), Croatia (+0.23), and Slovakia (+0.23) (Eurostat, 2020c).

Table 7. *R&D spending (% of GDP) from 2010 to 2018 and the states' declared targets*

Country	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**target**	**Average for 2010-2018***	**Change in 2010-2018 (percentage points)***
Austria	2.73	2.67	2.91	2.95	3.08	3.05	3.12	3.05	**3.14**	3.76	**2.97**	**+0.41**
Bulgaria	0.57	0.53	0.6	0.64	0.79	0.95	0.77	0.74	**0.76**	1.5	0.71	+0.19
Croatia	0.74	0.75	0.75	0.81	0.78	0.84	0.86	0.86	**0.97**	1.4	0.82	**+0.23**
Czech Republic	1.33	1.54	1.77	1.88	1.96	1.92	1.67	1.77	**1.9**	1.0	**1.75**	**+0.57**
Estonia	1.57	2.28	2.11	1.71	1.42	1.46	1.23	1.28	**1.41**	3.0	**1.61**	-0.16
Lithuania	0.79	0.91	0.9	0.95	1.03	1.04	0.84	0.9	**0.94**	1.9	0.92	+0.15
Latvia	0.61	0.7	0.66	0.61	0.69	0.62	0.44	0.51	**0.64**	1.5	0.61	+0.03
Poland	0.72	0.75	0.88	0.87	0.94	1	0.96	1.03	**1.21**	1.7	0.93	**+0.49**
Romania	0.46	0.5	0.48	0.39	0.38	0.49	0.48	0.5	**0.5**	2	0.46	+0.04
Slovakia	0.61	0.66	0.8	0.82	0.88	1.16	0.79	0.89	**0.84**	1.2	0.83	**+0.23**
Slovenia	2.05	2.41	2.56	2.56	2.37	2.2	2.01	1.87	**1.95**	3.0	**2.22**	-0.1
Hungary	1.14	1.19	1.26	1.39	1.35	1.35	1.19	1.33	**1.53**	1.8	**1.30**	**+0.39**

Note: ** own calculations.*
Source: *Eurostat, 2020c.*

7. Geoeconomic Indicators Related to Military Spending

Another indicator used to assess a country's geoeconomic strength is its military spending. Its level depends primarily on the existence of potential or real threats to security, the economic capabilities of the country, the priorities in spending from its budget, and the country's obligations to its allies, such as those arising from NATO membership. All the countries of the 3SI are NATO members, except Austria, which adopted a strategy of neutrality in 1955. For this reason, Austria recorded the lowest average level of military spending among the countries of the 3SI. In contrast, the highest level of military spending is recorded in the Baltic States, Poland, and Romania, which are fulfilling their financial commitments to NATO (about 2% of their GDP).

Another indicator, which is related to the above, is the ratio of education and health spending to military spending. It indicates the country's priorities in the social area, compared to spending in the security area which focused on defense against threats posed by other actors of international relations or activities taking a more active and offensive form. A low value of this indicator shows a significant share of spending on security and defense in relation to social spending. The leaders in military spending in relation to social spending were Poland (5.2), Romania (5.5), Estonia (5.8), Croatia (6.9), and Bulgaria (7.4) (UNDP, 2019).

Table 8. *Military spending of countries in 2010-2018 (% of GDP) and the ratio of spending on education and health to military spending in 2010-2016*

Country	Military spending 2010-2018	Ratio of spending on education and health to military spending in 2010-2016
Austria	0.7	22.6
Bulgaria	1.7	**7.4**
Croatia	1.5	**6.9**
Czech Republic	1.1	13.7
Estonia	**2.1**	**5.8**
Lithuania	**2.0**	9.4
Latvia	**2.0**	10.5
Poland	**2.0**	**5.2**
Romania	**1.9**	**5.5**
Slovakia	1.2	10.3
Slovenia	1.0	14.4
Hungary	1.1	12.7

Source: *UNDP, 2019.*

8. Geoeconomic Indicators Related to the Labour Market, Unemployment, and Humanitarian Relief

Another relevant geoeconomic indicator is related to the level of skilled labor. It points at the level of sustainability of the socio-economic development of a country and, consequently, its economic efficiency combined with the skills of the workforce that can provide a competitive and comparative advantage in the international market. Of the studied countries, Lithuania (96.2%), Slovakia (95.5%), the Czech Republic (95.7%), Poland (95.1%), and Latvia (92.5%) had the highest share of skilled workforce in the total population that is employed and able to work between 2010 and 2018.

Another way to measure a country's geoeconomic strength is the level of humanitarian aid it provides. This aid is primarily intended to save human lives, but on the other hand, it can be addictive in the long term, leading the stronger country to expand its sphere of influence in economic, political, or cultural terms. The amount of aid provided usually depends on a country’s own economic potential based on its GDP, the country's ambitions, and its commitments as a member of international organizations. Between 2010 and 2019, the largest amount of funds for humanitarian purposes was provided by Austria (USD 12,436.10 million), Poland (USD 5,366.65 million), Czech Republic (USD 2,495.49 million), Romania (USD 1,851.31 million), and Hungary (USD 1,749.67 million).

Table 9. *Skilled labor force (average % of total labor force) in 2010-2018, value of humanitarian aid donated to poor countries in 2010-2019 (USD million), and average unemployment rate from July 2019 to September 2020*

Country	**Skilled labor force 2010-2018 (% of total labor force)**	**Humanitarian relief (USD million)**	**Average unemployment rate from July 2019 to September 2020**
Austria	87.4	**12,436.10**	**4.7**
Bulgaria	88.8	531.48	4.9
Croatia	91.5	441.13	7.2
Czech Republic	**95.7**	**2,495.49**	**2.2**
Estonia	89.8	345.80	5.6
Lithuania	**96.2**	523.95	7.4
Latvia	**92.5**	258.54	7.4
Poland	**95.1**	**5,366.65**	**3.0**
Romania	81.0	**1,851.31**	**4.5**
Slovakia	**95.5**	985.25	6.7
Slovenia	91.1	692.85	**4.7**
Hungary	88.6	**1,749.67**	**3.9**

Source: *Own calculations based on: UNDP, 2019; OECD, 2020; Eurostat, 2020d.*

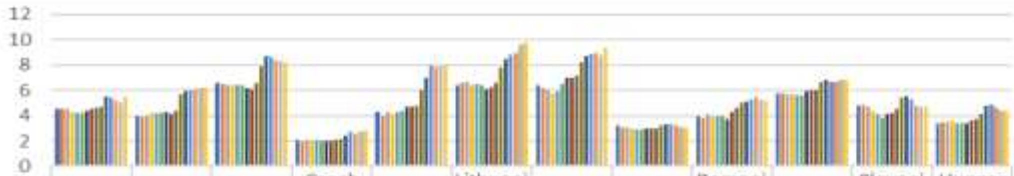
An important indicator of the geoeconomic strength of a country is the unemployment rate. It shows the level of labor market flexibility and a match between the population's skills and the current needs, and influences the situation in the state budget, on the one hand through spending on social benefits and aid, and on the other through tax revenues. The statistics presented herein take into account the difficulties present during the global COVID-19 pandemic. Unemployment started to rise slightly in most states in February 2020 and has intensified since the lockdown.

Countries have adopted programs to protect jobs using EU and own funds, but rising unemployment has become inevitable. From March to May 2020, the largest increases in unemployment were noted in Lithuania (2.7 percentage points) and Latvia (2.4 percentage points). In contrast, from June to September, unemployment stabilized or declined somewhat in most states, but it can be assumed that the decline was short-lived due to seasonal employment. Between July 2019 and September 2020, the lowest unemployment rates were recorded in the Czech Republic (2.2% on average), Poland (3.0%), Hungary (3.9%), Romania (4.5%), and Austria and Slovenia (4.7%) (Eurostat, 2020d).

9. Geoeconomic Indicators Related to Doing Business Ranking and Corporations

Indicators related to doing business concern the legal conditions and practical solutions in place a given country. Undoubtedly, it should be stated that the ease of doing business in a country affects, on the one hand, the ability to provide for the needs of the population employed in the private sector and, on the other hand, the ability of companies to expand into foreign markets.

Figure 1. *Unemployment rate in the Three Seas Initiative countries from July 2019 to September 2020*



	Austria	Bulgaria	Croatia	Czech Rep.	Estonia	Lithuania	Latvia	Poland	Romania	Slovakia	Slovenia	Hungary
07.2019	4,5	4	6,6	2,1	4,3	6,4	6,4	3,2	4	5,8	4,8	3,4
08.2019	4,5	3,9	6,5	1,9	4	6,6	6,2	3,1	3,8	5,8	4,9	3,5
09.2019	4,5	4	6,4	2,1	4,3	6,7	6	3,1	4,1	5,7	4,7	3,5
10.2019	4,3	4,2	6,4	2	4,1	6,4	5,8	3	3,9	5,7	4,4	3,6
11.2019	4,2	4,2	6,4	2,1	4,3	6,5	5,9	2,9	4	5,6	4,1	3,4
12.2019	4,2	4,2	6,4	2	4,4	6,4	6,5	2,9	4	5,6	3,8	3,4
01.2020	4,4	4,3	6,2	2	4,7	6,1	7	3	3,7	5,9	4,1	3,4
02.2020	4,5	4,1	6,1	2	4,7	6,3	7	3	4,3	6	4,2	3,6
03.2020	4,6	4,4	6,6	2,1	4,8	6,6	7,2	3	4,6	6	4,5	3,7
04.2020	4,7	5,7	7,9	2,2	6	7,8	8,2	3,2	5	6,7	5,4	4,1
05.2020	5,5	5,9	8,7	2,4	7	8,5	8,7	3,3	5,1	6,8	5,5	4,8
06.2020	5,4	6	8,6	2,7	8	8,8	8,9	3,3	5,3	6,7	5,3	4,9
07.2020	5,2	6,1	8,4	2,6	7,8	9	9	3,2	5,4	6,7	4,8	4,6
08.2020	5	6,2	8,3	2,7	8	9,6	8,8	3,1	5,3	6,8	4,7	4,4
09.2020	5,5	6,2	8,2	2,8	8	9,8	9,4	3,1	5,2	6,8	4,7	4,4

Source: *Eurostat, 2020d.*

On the initiative of the World Bank, the index that indicates the ease of doing business has been calculated since the beginning of the 21st century and is presented in the *Doing Business* report. It is prepared based on a survey of business owners, lawyers, consultants, and business accountants. The higher a country's position in the ranking, the simpler the rules of doing business and the stronger the legal protection of property, which according to economic principles translates into faster economic growth. The index is calculated based on such factors as (Doing Business, 2019):

- the procedures, time, and contribution required to start a business;
- the cost of inspections and permits, and the time required to obtain a building permit;
- the time and cost of getting an electricity connection;
- the cost and time of property registration;
- access to credit information and ease of access to credit;
- investor protection as measured by the degree of openness and accountability of the management board to shareholders;

- tax issues, including the number and types of taxes, the time required to prepare and file a tax return, and the share of taxes in income;
- the procedures related to foreign trade;
- the cost and time involved in concluding contracts;
- the cost and time associated with winding down a business, particularly in the event of insolvency; and
- labor market regulations, including employment flexibility.

The above indicators take into account the social, cultural, political, and economic context of doing business (Bosma *et al.*, 2019). The analysis of statistical data reveals that the 3SI countries, that occupy the highest places in the ranking of ease of doing business, which comprises 190 countries, are Estonia (12th place), Latvia (14th place), Austria (26th place), and Poland (33rd place). The other countries remained far behind. What is more, Estonia, Latvia, and Slovenia, are the region's leaders in terms of the ease of starting a business and occupied the 14th, 22nd, and 38th place globally.

The global competitiveness ranking is compiled by the World Economic Forum. The way of calculation of the competitiveness index has been revised several times in the past. The basis for the calculations presented in the 2017/2018 report was the results of a survey of companies' management board and supervisory board members who answered questions about the respective country (not the company). A state's final score depends on approximately 150 variables. These variables are organized into 12 pillars: institutions, infrastructure, health and primary education, higher education and training, product market efficiency, labor market efficiency, financial market development, technology readiness, market size, and business "sophistication" and innovation (World Economic Forum, 2019).

The above pillars are of key importance to the ability to do business in a country and the ability to expand into foreign markets. In 2018, the 3SI countries, that occupied the highest places in the ranking, were Austria (22nd place), Estonia (30th), Slovenia (35th), Poland (37th), and Slovakia (41st).

Table 10. *Indicators of ease of doing and starting a business and the countries' places in the global competitiveness ranking in 2018*

Country	**Place in the ease of doing business ranking according to the World Bank - out of 190 countries**	**Place in the ease of starting a business ranking according to the World Bank - out of 190 countries**	**Place in the global competitiveness ranking according to the World Economic Forum - out of 140 countries**
Austria	**26/190**	118/190	**22/140**
Bulgaria	59/190	99/190	51/140
Croatia	58/190	123/190	68/140
Czech Republic	NDA	NDA	NDA
Estonia*	**12/190**	**14/190**	**30/138**

Lithuania	NDA	NDA	NDA
Latvia*	**14/190**	**22/190**	49/138
Poland	**33/190**	121/190	**37/140**
Romania	NDA	NDA	NDA
Slovakia	42/190	127/190	**41/140**
Slovenia	40/190	**38/190**	**35/140**
Hungary*	41/190	76/190	69/138

Note: **Data from the 2017/2018 report: Global Entrepreneurship Monitor 2017/2018, 2018.*
Source: *Bosma et al., 2019.*

10. Corporations from the Three Seas Initiative Countries

All corporations in the Global 500 ranking are ranked according to their revenue at the end of the fiscal year ending on 31 March 2020 or earlier. They must make their financial data available to the relevant government authorities and the data published in the Global 500 Report are consistent with those statements.[4] Separate Global 500 rankings are also based on a number of other indicators, such as e.g. size of assets, number of employees, increase in revenue in relation to the previous year, and net profit.

In the years 2010-2020, of the 12 countries of the region, only three were represented in the ranking with their corporations. In 2020 these were the OMV Group from Austria in the 438th place and the PKN Orlen Group from Poland in the 438th place in the ranking. Their revenue amounted to USD 26,259 million and USD 28,977 million, their assets amounted to USD 45,316.9 million and USD 18,804.2 million, and the change in their annual profits was +9.7% and -27.2%, respectively. Both corporations lost their position in the ranking during the period examined, mainly to Asian and US corporations, which were quickly advancing in the ranking.

The OMV Group, an energy group with a focus on oil refining and sales, has been included in the ranking for 13 years (with breaks) and ranked the highest in 2013 (176th). On the other hand, PKN Orlen, from the same industry as the Austrian corporation, has also been in the ranking for 13 years, with a break in 2017, with the highest - 249th - place in 2009 (Fortune Global 500, 2019a; Fortune Global 500, 2019b; Fortune Global 500, 2019c; Fortune Global 500, 2019d).

[4]*The revenue index includes data from consolidated subsidiaries and revenue from completed operations, but does not include excise tax. For banks, revenue is the sum of gross interest revenue and revenue other than interest. For insurance enterprises, revenue includes revenue from insurance premiums and annuities, investment income, capital gains and losses balance sheet, and other income, not including customer savings. Net profit shows after-tax profit, extraordinary credits or supplies, cumulative effects of accounting changes, and minority shareholders' profits. The number of employees represents the number of full-time employees and part-time employees added up to full-time equivalents. Based on: Fortune, 2020b.*

***Table 11.** OMV Group and PKN Orlen in the Global 500 ranking*

Company/year	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
OMV Group	333	312	219	176	179	223	432	-	-	459	483
PKN Orlen Group	398	347	297	297	323	353	454	-	469	410	438

***Source:** Fortune Global 500, 2019a; Fortune Global 500, 2019b; Fortune Global 500, 2019c; Fortune Global 500, 2019d.*

Other Austrian corporations ranked in the examined period were Erste Group Bank AG (466th place) and Strabag SE (486th place) in 2010. The third country whose corporation was included in the ranking was Hungary. In the years 2011, 2012, and 2013, *Mol Hungarian Oil and Gas Plc* was in the 469th, 412th, and 474th place, respectively. The absence of nine countries of the region in the ranking, as well as the increasingly low places occupied by corporations from Austria, Poland, and Hungary, prove that corporations from the region have a very small share in, and have no real power to influence, the global economy (Fortune Global 500, 2020a; 2020b; 2020c; 2020d; 2020e; 2020f; 2020g; 2020h; 2020i; 2020j; 2020k; 2020l; 2020m).

11. Conclusion

Based on an analysis of the statistical data, indicators, and rankings used in the deliberations on the geopolitical position of the countries of the 3SI, one should conclude that there are three countries in the region that can be considered leaders: Poland, Estonia, and Austria. Poland was classified as one of the leaders in individual areas and indicators that examined 13 times, Estonia - 11 times, and Austria - 10 times.

Poland's top position is due, on the one hand, to its stable economic growth and relatively small decline since the outbreak of the pandemic compared to other countries, the high increase of its GDP per capita, the moderate increase of the HDI, the high military spending, the very good situation in the labor market, and its position in global business rankings. Poland is an active member of the 3SI and one of its initiators. In 2017, it hosted a summit in Warsaw, which was attended by representatives of all the member countries of the initiative and a special guest, the US President Donald Trump. Moreover, it is one of the main contributors to the Three Seas Fund and, during the summit in Estonia in October 2020, it announced an increase in the commitment of the Bank Gospodarstwa Krajowego by EUR 250 million (to EUR 750 million) (BGK, 2020b). Thanks to its central location, Poland will benefit from many of the 3SI’s priority investment projects in transport and energy, thus improving its security. These priority investment projects were announced at the summit held in Bucharest, Romania, in 2018 and were confirmed in 2020 (Three Seas Initiative (3SI), 2020).

Estonia, on the other hand, was among the leaders in every indicator examined related to the GDP and business, and was absent only in the Global 500 ranking. It ranked among the leaders in investment spending and in B&R and military spending. Its scores were slightly lower in the HDI and FSI rankings. Estonia organized a summit of the 3SI in 2020, which due to the COVID-19 pandemic took the form of a video conference with only the presidents of Estonia, Poland, and Bulgaria participating in person. Most of the summit talks concerned modern technologies and smart solutions in the area of economy and infrastructure, especially communication systems, also in cooperation with the American corporation Google. An analysis of the presented content shows that Estonia wants to be the leader in the 3SI in the latest technologies.

Austria, on the other hand, was ranked as the third geoeconomic leader in the 3SI due to its highest HDI and its growth from 2010 to 2019, the highest humanitarian spending, and the lowest FSI among the studied countries. It also ranked among the top countries in investment and research and development spending, and is one of the leaders in starting and running a business, and in global entrepreneurship. Austria's weaker geopolitical position relative to Poland and Estonia is due to a less skilled workforce (mainly migrants) and a low level of military spending. Austria is the only country of the 3SI that joined the European Union in 1995, which is much earlier than the other countries of the Initiative (which became EU members in 2004, 2007 and, 2013); as a result, it is ahead of the other countries in socio-economic development. Austria’s weaker geopolitical position compared to Poland and Estonia is due to the fact that it is not a NATO member. In conclusion, the above countries confirm their leading position in the practical functioning of the Three Seas Initiative.

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