

The Three Seas Initiative, its fund, and its support for Ukraine in terms of the theory of liberalism

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Abstract

This article aims to analyse how the theory of economic and institutional liberalism applies to the Three Seas Initiative (3SI) and its Investment Fund (3SIIF), particularly in the context of Ukraine, which was attacked by Russia in February 2022. The study integrates theoretical perspectives from security studies, political science, and international relations with the practical implementation of the 3SI and 3SIIF. It uses scholarly literature on liberalism along with official 3SI and 3SIIF documentation. By comparing the theoretical principles of liberalism with the operational practices of the 3SI, the article draws conclusions about the alignment of these practices with liberal theory. The findings indicate that the theory of liberalism can be used to explain and describe forms of regional cooperation such as the 3SI, which reflects its relevance across various operational and conceptual dimensions. The acceptance of Ukraine as a participating 3SI partner was one of the signals to Russia that Ukraine is a part of the Western world, where goals are achieved through voluntary integration, trade and investment cooperation, free market, and democratic principles, and not through dependency, violence, and military action. Finally, the paper illustrates the application of liberalism theory to the geopolitical realities of the 3SI and draws attention to its effectiveness in achieving economic and regional security goals. The research may influence future regional policies and strategies, especially in the context of Ukraine’s integration into Western structures.

Keywords

security, Ukraine, liberalism, Three Seas Initiative, Three Seas Initiative Investment Fund

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Introduction

In contemporary scientific literature, debates frequently emerge concerning the relationship between international actors and their activities and selected theories. Analyses on realism, liberalism, or constructivism dominate. The study on the connection between the Three Seas Initiative (3SI) and the theory of liberalism was conducted as part of a broader study on the economic dimension of the security of the states in the region. The aim of the article is to present the results of a study on the theory of liberalism, in the context of economic and institutional liberalism, and in relation to the new form of cooperation in Europe, the 3SI. The specific aim is to show the Three Seas Initiative Investment Fund (3SIIF) and Ukraine in this context, the country attacked in February 2022 by the Russian Federation.

It is presumed that 3SI acts on the basis of the theory of liberalism, both in the area of the existential assumptions of this form of cooperation and financial and investment cooperation between the countries of 3SI and Ukraine, which was granted the status of the so-called participating partner in 2022. 3SI and Ukraine are open to political and economic cooperation and have developed investment projects to this end. They aim is not only to deepen regional cooperation but above all to emphasise that Ukraine depends on the West, that is the Euro-Atlantic sphere of influence and a democratic world based on liberal values.

The theory of liberalism in the security studies as well as in international relations encompasses many specific concepts which relate to politics (mainly foreign policy) and other areas of human activity. Through its multidimensionality, it is presumed that it refers to 3SI, a form of cooperation between thirteen north-south Central and Eastern European countries, from Romania, Bulgaria, Croatia, and Greece in the south, through Austria and Poland, to Estonia in the north. The 3SI established its own investment fund in June 2019 for funding three priority areas: transport, energy, and digitalisation. The fund is not only intended to support 3SI countries but also neighbouring ones, contributing to the expansion of the region's infrastructure and security.

The article fills a knowledge gap in the field of one of the theories of security studies in the context of current developments related to 3SI, its fund, and cooperation with Ukraine. Existing monographs and papers on 3SI most often refer to the genesis of the creation, goals, and declarations of the states during the Three Seas Summits ([Kowal and Orzelska-Stączek, 2019](#)), the perception of the Initiative by different states and actors, and 3SI in the context of selected states ([Bajda, 2020](#); [Brânda, 2018](#); [Chojan, 2019](#); [Czernicka, 2018](#); [Dahl, 2019](#); [Dottori, 2017](#); [Héjj, 2019](#); [2020](#); [Olszowska, 2020](#); [Orzelska-Stączek and Ukielski, 2020](#); [Shevchenko, 2020](#); [Stępniewski and Soroka, 2019](#); [Zięba, 2020](#)), selected historical aspects, geopolitical, military, and economic security ([Baziur, 2018](#); [Crețu and Ardeleanu, 2018](#); [Gębska et al., 2021](#); [Górka, 2018](#); [Grgić, 2021](#); [Pawłuszko, 2021](#); [Reginia-Zacharski, 2020](#); [Rogozińska, 2019](#); [Rotaru and Umland, 2017](#); [Surowiec, 2022](#); [Wojtaszek, 2020](#); [Zbaraszewska and Dziewiałtowski-Gintowt, 2019](#)), many aspects of the economic dimension of the security of 3SI countries and the Initiative itself ([Gębska, 2022](#); [Gębska and Lewandowski, 2022](#)), and the 3SI culture ([Roszkowski, 2022](#)). There are also papers referring to some aspects of realism in the context of the 3SI ([Carafano et al., 2020](#); [Gębska, 2022](#)).

In contemporary international relations characterised by rivalries, economic wars, escalating inter-state and inter-ethnic conflicts, the popularity of populist parties in many states, disputes within international organisations, such as the European Union (EU), or even

divergent approaches to Russia's attack on Ukraine in 2022, the realism theory is more popular and seems more relevant.

However, 3SI seems to operate on a different basis, emphasising the common rather than the divergent between states, pursuing common benefits rather than particularistic ones. References to realism theory in the context of the Initiative can be found in the literature ([Orzelska-Stączek, 2019](#)), while references to liberalism cannot be found.

The main assumptions of liberalism according to selected thinkers and theoretical concepts

The precursor of liberalism in the fields of both politics and economics, John Locke, argued that states compete with each other in pursuit of selfish interests, but do not seek to destroy others, but recognise their right to exist according to the principle of "live and let others live." The existence of different actors in international relations is a guarantee for the functioning of the world system, and conquest cannot be accepted. Locke argued that people are sometimes capable of altruistic behaviour and that the proportion of self-interested to altruistic actions depends on the strength of the sense of community. In relations with foreign countries, it is possible to achieve an optimal state of security through the interdependence of actors and international trade ([Farr, 2008](#), pp. 495–522; [Grant, 1987](#); [Rickless, 2015/2020](#); [Stanton, 2011](#), pp. 6–30; 2018, pp. 597–622; [Tuckness, 2008](#), pp. 467–479; [Wood, 1983](#)).

At the time this theory emerged in the 19th century, liberalism assumed that man was a good being who made right and rational decisions and evils, such as wars, were the result of flawed institutions and misunderstandings of leaders. Wars and conflicts could be avoided. The free market, the absence of coercion, a democratic state with democratic institutions, and international cooperation at the institutional, legal, and trade areas could be the panacea for those evils. The use of arbitration, mediation, and international courts was advocated for the prevention and resolution of international conflicts.

Western states began to return to liberalism in the 1960s and 1970s, after turning away from liberal ideology to realist thought following the outbreak of the Second World War. At this time, American scholars, such as [Hanrieder \(1967, pp. 971–982\)](#) and [Rosenau \(1971\)](#), criticised realism, presenting the benefits of consensus and cooperation. In the 1980s, a catalogue of norms defining a liberal approach to foreign policy was formulated ([Doyle, 1986, pp. 1151–1163](#)). Over time, after the end of the Cold War, states came to the conclusion that cooperation benefits all participants if it is not imposed. States intensified integration processes at different levels (regional, continental, and global) and in different dimensions (economic, social, cultural, and military). Contemporary liberals believe that the factor that attracts states to cooperate is the possibility of benefits (first of all economic ones) through which different dimensions of security and prosperity of states can be built. They recognise the important role of various non-state actors in the process of prosperity building, such as international governmental and non-governmental organisations and corporations. It is a view that recognises that it is possible for "bottom-up" actors to shape international relations.

Liberalism attaches great importance to the political system of states that results in specific behaviour in the international arena. It assumes that the right system is democracy, which fosters peace, cooperation, and security. On the other hand, authoritarian states tend to seek confrontation and conflict with other states, and through competition seek

to achieve goals at the expense of others, and are therefore a threat to security. However, according to liberals, security and peace can exist, and they can take on a new conceptual dimension—they can be understood not only as the absence of war but also as a commitment that actors in the international environment will not resort to, threaten, or pursue it (Doyle, 1997).

The concept of institutional liberalism emerged in the 17th century and developed in the 20th century (Rickless, 2015/2020). It introduced the idea that the state should uphold the rights and interests of individuals. People have the right to disobey and resist a state that restricts natural human rights. The cooperation of states is the result of their efforts to satisfy their own, usually vested, interests. However, consensual cooperation is made possible by international organisations that turn the selfish attitudes of states into benefits for the community, leading to deepening ties in various dimensions and deepening institutionalisation. Supporters of institutional liberalism agree with neo-realists on the existence of mistrust in the international environment, fears of manipulation and dishonesty when state interests are at stake, but they reject pessimism about anarchy by arguing that conditions exist where cooperation is possible. It is this approach that makes it possible for international institutions to reduce distrust and fear of other actors and thus maximise the benefits of cooperation for the international community as a whole. The result of such thinking and action is the expansion of globalisation, which makes it possible for many states to benefit absolutely from cooperation, without focusing on relative benefits. Military power is considered a costly way of pursuing state interests. In contrast, through international organisations, the effectiveness of large-scale cooperation is increasing, which promotes long-term benefits (Ikenberry, 2009, pp. 71–87; Nye, 2011, p. 320).

Keohane, a leading representative of institutional liberalism, with other proponents of this approach, points to the roles played by international organisations. First and foremost, they are thus able to limit the effects of anarchy (Axelrod and Keohane, 1985, pp. 226–254; Davis, 2004, pp. 143–169; Jervis, 1999, pp. 42–63). Sustained cooperative agreements, on the basis of reciprocity, make it possible to resolve conflicts of interest and arrive at a solution that is favourable for various parties, and even to arrive at a common good, and they also safeguard in some way against the unpredictability of the future.

In addition to institutional liberalism, there is trade liberalism. According to it, the free movement of goods within and across national borders contributes to economic development, security, and peace, as trading actors need an open economic system and a stable and friendly environment to cooperate. Thus, the greater the trade links, the greater the security and peace (see also, Rosecrance, 1986). Advocates of liberalism generally argue that the interdependence of states, deepened by exports and foreign investment, promotes peace and security. Interdependence can be deepened through trade and economic activity. War causes human, material, infrastructural, and economic losses, so it is completely harmful and contrary to rational reasoning. Conflicts between economically cooperating states are rare for various reasons. Firstly, governments wishing to stay in power promote liberalism. Secondly, those doing business internationally put pressure on governments to create a business-friendly climate, that is peaceful conditions. As a result of these factors, a coalition of interests is formed, with profits and security for people.

A feature of liberalism as a theory is its tendency to treat the internal sphere of state politics and international relations equally. It is associated with the concept of “democratic peace” (Czaputowicz, 2012, p. 138; see also, Doyle, 1997; Köchler, 1995; Oneal, 2001). Directly connected to the concept of democratic peace, there is the notion of “eternal peace”, proposed by the 18th century thinker Immanuel Kant (1795, 1995). He thus referred to the friendship that can exist in international relations, arguing that

security is ensured through the creation of a pluralistic security community. The concept of human security is also an area of interest to modern liberals. This concept was described extensively in the 1994 report of United Nations Development Programme (UNDP), in particular issues such as sustainable human development, new dimensions of human security, including components of human security, global human security, necessary policy action, and policies for social integration as well as disarmament in industrial countries, disarmament in developing countries, and the future of world disarmament. The last two topics are focused on a new design for development cooperation and the revision of the Human Development Index (UNDP, 1994, pp. vii–viii). The concept of human security is included in liberalism because the human individual is the point of reference; personal security, human rights, and quality of life are protected values, and the threat to security may be violence on the part of transnational or even intra-state actors. The instruments for security are democratisation, support for development and cooperation with international institutions. The fundamental values are sovereignty, survival, and the inviolability of the territory; the threat is violence by other states and the way to ensure that it is the threat or use of military force.

The concept of human security refers to the protection of populations persecuted by regimes, or in situations of conflict and war (e.g. refugees), but also to populations that are underprivileged for various reasons, for example state and market failure (see also Sheehan, 2005, pp. 75–80; Thomas and Tow, 2002, pp. 177–192). This gives legitimacy to international organisations (regional and global) through preventive and interventionist actions to support human life, dignity, and a secured standard of living when the state is unable to ensure safety of the population. There has been a reversal of values in relation to realism, namely that in realism, man was obliged to defend the state, was expected to serve it, and even to sacrifice his life to it. In liberalism, however, it is the state that is supposed to serve the people, keep them safe, and its sovereignty is supposed to contribute to the general welfare. A power that is not able to fulfil these expectations, or worse, does not respect human rights, is harmful, useless, and does not gain the support of international community (UNDP, 1994, pp. 8–10).

Three Seas Initiative and the theory of liberalism

The above reflections on liberalism indicate that the 3SI clearly fits into its strand, especially with regard to the importance of free market, non-coercion in belonging to the Initiative, the role of democratic state as well as international cooperation on institutional, legal, and trade levels. Although 3SI has not reached the maximum degree of institutionalisation in the form of functioning as an international organisation, and is only a platform for cooperation, in its action and in the declarations at the summits, it implements the above elements. The free market and democracy (with its various variants) are in place in all 3SI states. International cooperation takes place at presidential, regional, local government, parliamentary and business levels, and states trade freely, thanks to their membership of international organisations, such as the EU and the World Trade Organisation, and also thanks to the cooperation of the chambers of commerce within the 3SI. Cooperation on the legal level so far remains at a low level and is expressed in the form of the operation of 3SIIF, which operates on the basis of a law specifically constructed for it.

Furthermore, in the case of 3SI, the possibility of benefiting from investment, the functioning of a lively market, and business cooperation are the factors that attract cooperation. For countries such as Ukraine and Moldova, applying for membership is associated with prestige and the expected improvement of state security, infrastructure, and public

welfare (3SI, 2021a). Within the Initiative, non-governmental organisations are playing an increasing role (especially in its promotion and during the business forum), which confirms its association with a liberal doctrine. In addition, this thesis is confirmed by the countries' commitment to democracy and the membership of all countries in the EU, which grew out of institutional liberalism.

The theses of Keohane outlined above also apply to the 3SI, as do the theses on the interdependence of states, the benefits of exports and foreign investment. The Initiative counteracts the emergence of a hegemon or the emergence of an anarchic system through the equality declared by the states and the financing of investments from 3SIIF not on the basis of the nationality of the project but its profitability and potential benefits for more than one of the 3SI countries ([3SI Research Center, n.d.](#)). The coherence of the theses characteristic of commercial and social liberalism with the concept of 3SI is also to be agreed, as is the coalition of interests forming within it, which is supposed to result in profit and security for all the states of the region. The 3SI has no immediate plans for military cooperation (although this is taking place within North Atlantic Treaty Organization [NATO] as part of the declared collective defence and cooperation within the framework of the Bucharest Nine), and security activities are carried out by all states within the framework of the United Nations collective security, selected states in humanitarian interventions/operations in various regions of the world, and international activities for human security ([3SI Research Center, n.d.](#)). This means that soft power plays a significant role in 3SI. All democratic peace theses also relate to 3SI, and with the countries' membership of a number of regional and global organisations, most notably NATO (except Austria), an attack on a 3SI state seems rather unlikely. Instead, the 3SI countries, to varying degrees, are supporting Ukraine humanitarily and militarily against Russia, which committed full-scale aggression in February 2022.

The thought of Kant (1795, 1995) is also close to the states belonging to 3SI, although the abolition of armies or not incurring national debt in connection with the state's military-defence obligations should not be expected, especially in the context of Russia's aggression against Ukraine. The demand for freedom, democracy, non-interference by violence in the system and governance of another state, respect for civil rights and international law, and mutual trust is fully valid. The concept of human security also relates directly to 3SI.

Genesis of the Three Seas Initiative and the Three Seas Initiative Investment Fund

The idea of creating 3SI emerged as early as 2012–2013 during discussions between Polish entrepreneurs and American security and international policy expert Ian Brzezinski. They reflected on the development of Poland and Central and Eastern Europe, considering the level of the US involvement in the region's future and infrastructure investments. They also concluded that membership of the EU and NATO should be accompanied by appropriate economic development and measures to deepen the region's security ([Fried *et al.*, n.d.](#)).

The second stage of preparation for the Initiative was the establishment of a task force by the US think tank, Atlantic Council (AC), which produced an 83-page report on infrastructure gaps in Central Europe. It was published in November 2014 by [Atlantic Council \(2014\)](#) and another think tank, Central Europe Energy Partners (CEEP), under

the title “Completing Europe. From the North-South corridor to energy, transportation, and telecommunications union.”

Former US National Security Advisors General Jim Jones and Paweł Olechnowicz (then CEO of the Lotos Group), Brzezinski and David Koryanyi—expert directors at Atlantic Council and representatives of CEEP, Central & Eastern Europe Development (CEED) Institute, Lotos Group S.A., and Przedsiębiorstwo Eksploatacji Rurociągów Naftowych SA, PERN “Przyjaźń” participated in its work. The report was funded by Polish energy companies. It highlighted three challenging elements of Europe’s security environment, the first of which was Europe’s political and economic situation characterised by pressures resulting from external and internal forces challenging its cohesion and unity. The second element highlighted was the external threats facing the EU caused by a resurgent Russia, increasing global economic competition, and geopolitical upheavals, reducing Europe’s resilience, also resulting in serious implications for the transatlantic community. On the other hand, according to the third thesis of the authors of the report, the pillars of resilience of the EU are economic growth and energy security.

The report consisted of four chapters covering the energy, transport, and telecommunications dimensions, which have become core areas of 3SI. The fourth chapter was devoted to the financial requirements of infrastructure investments. The report highlighted the projects which, in the opinion of its authors, were most urgent for improving the security of the countries along the North-South axis, and the recommendations at the end of each chapter were addressed to decision-makers at national and regional levels in the EU as well as decision-makers in the United States and the business sector. Although the name “Three Seas Initiative” or another name associated with this form of cooperation did not appear in the report, and the recommendations did not include incentives for creating a new form of cooperation, the report was undoubtedly familiar to the initiators of 3SI. The recommendations in the areas of energy, transport, and (telecommunications) digitalisation overwhelmingly coincided with the goals of the 3SI declared during its summits. The chapter on finance also reflected many of the practical solutions implemented and promoted by 3SI. One of the authors of the report, Brzezinski, has been an enthusiastic supporter of 3SI since its inception and an active participant at most of its annual summits.

The 3SIIF was established in June 2019 at the fourth 3SI annual summit in Ljubljana for making investments in 3SI countries. It pools and disburses 3SI funds and brings together public and private entities. The 3SIIF’s resources have been requested by all 3SI countries, except Austria. The fund operates on a commercial basis under Luxembourg law, like many other funds bringing together investors from different countries ([3SIIF, n.d.a](#); [n.d.b](#)). The limited capacity of the countries to finance the investments of 3SI on their own was one of the reasons for the creation of 3SIIF. The idea of creating 3SIIF emerged during the second 3SI summit in Warsaw in 2017. Regional banks decided to act jointly and measurably as well as to go beyond the declarative and political type of activity in the 3SI region ([President of the Republic of Poland, 2018](#); [3SI, 2021b](#); [Trójmorze, 2019](#)).

Funds are allocated to priority investments in energy, transport, and digitalisation infrastructure. Energy security has been identified as a mega priority. The 3SIIF supports both greenfield and brownfield investments. In assessing the functioning of 3SIIF, it is important to emphasise the declaration of Joe Philips—the Director of Initiation of 3SIF—that the 3SIIF was inspired by political decision-makers, but is driven by a commercial factor derived from the utility and profitability of a given investment. Politicians do not decide on the allocation of funds to specific investments, but these are selected by a panel of experts based on the economic potential of the investment and the level of transparency of projects, together with consideration of the best practice ([3SI, 2021a](#)).

The 3SIIF is run and managed by Amber Infrastructure Group ([Amber, n.d.](#)), in the form of Amber Fund Management Limited. It is an independent private international manager handling approximately 150 investments from around the world in 2021, 50 of which are greenfield. The agreement between 3SIIF and Amber to run 3SIIF was signed on 26 February 2020 ([Bank Gospodarstwa Krajowego \[BGK\], 2021](#); [3SI, 2021b](#)). As 3SIIF is a young creation, Amber's additional area of focus is to seek forward-looking governmental, institutional, and private shareholders for controlling or having significant minority stakes to enable the implementation of 3SI projects and to benefit financially from investments in the future. This has been particularly important since the COVID-19 pandemic, which caused a significant drain on state and EU budgets and led to the need to reallocate funds to health and support the economy. The 3SIIF's monetary resources are limited because 3SI is a young creation. The 3SIIF is intensively seeking funds from private entities. These are intended to complement public investment through the so-called public-private partnerships. According to the premise of 3SIIF, all investors have equal rights and importance. Each investor decides which investment he wants to get involved in, so it is a purely commercial choice.

As of May 2023, following were the 3SIIF shareholders ([3SI, 2021a](#)): BGK (Poland), Exim Bank (Romania), the Ministry of Finance of Estonia (Estonia), Exim (Hungary), ALTUM (Latvia), Bulgarian Development Bank (Bulgaria), VIPA (Lithuania), HBOR (Croatia), SID Banka (Slovenia), and a group of private regional investors from Croatia and Amber. The first shareholders of 3SIIF were Poland and Romania, with contributions of EUR500 million and EUR20 million, respectively. Contributions to 3SIIF were made in February/March 2020. In contrast, Estonia, Latvia, Croatia, Slovenia, Hungary, and Bulgaria joined 3SIIF in 2020 and Lithuania and Croatia in 2021. Each country contributed EUR20 million, with the exception of Slovenia, which invested EUR23 million ([3SIIF, 2020a](#); [2020b](#); [2020c](#); [2020d](#); [2021](#); [Gębska, 2023](#)). Poland was the largest contributor to 3SIIF (EUR750 million). The total amount contributed by all countries (excluding private investors) was EUR913 million. Amber has also invested in 3SIIF, with a pledge of just under EUR10 million. So far (as of December 2023), Amber has transferred EUR5.1 million in real terms ([3SI, 2021a](#)).¹

As envisaged, the funds are to be allocated to the following sectors: transport—40% of the funds, energy—40% of the funds, and digitalisation—20% of the funds. In practice, in 2022, out of all 91 submitted projects, 38% belonged to the energy sector, 48% to the transport sector, and 14% to the digitalisation sector. The total cost required to implement all projects was estimated at EUR168.4 billion, of which 62% of the costs were secured in real terms. In contrast, at the same time, of the 81 priority projects, 34% belonged to the energy sector, 51% to the transport sector and 15% to the digitalisation sector. The total cost required to implement all projects was estimated at EUR166.6 billion, of which 63% of the costs were realistically secured. According to the 2023 figures, the investments planned for implementation under the 3SI are to be financed from the following sources: CEF (25%), national funding (24%), 3SIIF (9%), EIB (9%), EBRD (4%), other funding of EU (15%), and other sources (14%) ([3SI, 2022](#)).

3SIIF is an example of strengthening cooperation of European countries with the United States. In February 2020, the United States pledged financial support for the Initiative to the tune of USD1 billion (information provided by US Secretary of State Mike Pompeo) through two supporting institutions, which were government development agencies, the

¹Information from email correspondence with the investment adviser of Amber Infrastructure in December 2023.

US International Development Finance Corporation (DFC) and the Blue Dot Network programme. The first entity was to focus on energy projects, but first of all, it is a US development bank focused on supporting Washington's expansion in emerging markets, improving the quality of life, and stimulating growth in developing countries. The declaration of DFC's involvement in 3SI region demonstrates the marking of the US sphere of influence, strengthening US foreign policy and national security interests. The Blue Dot Network programme, on the other hand, is the US response to China's infrastructure offensive in various economic sectors around the world. It is a government–private plan, operating under the G7 guidelines, that finances infrastructure investments. Furthermore, on 1 October 2020, the Foreign Affairs Committee of the US House of Representatives of the US Congress unanimously adopted a cross-party consensus—a resolution—on the 3SI. The resolution reiterated Congressional support for the US administration's spending to financially support the 3SI (DFC, 2020). The pledges of support for the Initiative with funds from the United States gave hope for the accelerated realisation of its goals.

Keith Krach promised to finalise the investment in December 2020, but this has not happened so far. It can be assumed that the reason for the cancellation of the funding was the change in the position of the US President in January 2021 and thus a change in the priorities of the J. Biden administration as well as the rather casual declaration of support (without coverage) at the end of his predecessor's term. Moreover, in June 2022, both DFC and 3SIIF agreed on the terms of the Fund's financing of up to USD300 million and declared that the financing would be finalised in 2022, but by the beginning of 2024, the funds have not been released (there is no confirmation of the mobilisation of funds on the websites and social media of the Fund, BGK [the Fund's largest investor], Amber Infrastructure, and DFC). The last information on a possible commitment was on 20 June 2022. The lack of public confirmation of the release of these funds means that they have not been released (DFC, 2022; Gębska, 2023; 3SIIF, 2022b). Thus, this was the second announcement of the mobilisation of funds that did not happen. It can be argued that the US declarations were aimed at expanding its sphere of influence in line with the spirit of liberalism, but also brought disappointment due to unfulfilled promises. It is just one example of the Initiative's weaknesses and problems (Gębska, 2022; 2023; Zięba, 2023).

So far, five strategic projects have been funded by 3SIIF. These are assessed as forward-looking and offering an opportunity to expand to other countries. These were examples of combined public and private sector investment. They were Cargounit (Poland), green energy data centres (Estonia), a renewable energy production platform (Czech Republic, Slovakia, and Bulgaria), port of Burgas (Bulgaria), and R. Power (Poland) (3SI, 2021a; 3SIIF, 2022a; 2023).

Examples of the projects most closely related to liberalism are multinational projects. These were, of course, proposed by a single country, but their implementation is international in scale and intended to contribute to a wider development than just the participating countries. They prove that the free movement of goods, transport corridors, and common risk mitigation systems are treated as are seen as a basis for common economic development, security, and peace, which is in line with the liberal paradigm. Examples of such projects are included in Table 1.

The authorities of 3SIIF, at the time its legal basis was created, decided to make it possible to invest in something similar to the Polish FIZANs—a closed-end investment fund of non-public assets, but they operate under Luxembourg law. The benefit of this form of investment is asset optimisation, including tax optimisation, understood as preferential fiscal treatment. FIZANs are created when ordered by individual investors, usually institutional ones, and therefore fit perfectly into the financing of 3SIIF. This is a solution for

Table 1. Examples of multinational priority projects in 3SI.

Project	Submitted by	Year of registration	Countries involved
5G cross-border transport corridors for connected and automated mobility in the Baltic (Via-Baltica/Rail Baltica)	Lithuania	2020	Lithuania, Latvia, Poland, and Estonia
Adria Flood and Drought Risk Mitigation System	Slovenia	2020	Slovenia, Croatia, Greece, Bosnia and Herzegovina, Albania, Italy, and Montenegro
Amber Rail Freight Corridor	Poland	2018	Poland, Hungary, Slovakia, and Slovenia
Baltic – Adriatic TEN-T Core Network Corridor	Poland	2018	Poland, Austria, Czechia, Slovakia, and Slovenia
Commissioning of regional LNG terminal reception in Paldiski	Estonia	2018	Estonia, Latvia, and Finland
Development of cross-border network of data centres	Latvia	2020	Austria, Czechia, Bulgaria, Lithuania, Poland, Croatia, Estonia, Hungary, Romania, Slovakia, and Slovenia
Development of high-performance computing (HPC) infrastructure, establishment and operation of HPC ecosystem in the CEE region	Hungary	2020	Austria, Czechia, Poland, Hungary, Slovakia, Slovenia, Italy, and Germany

Source: 3SI, n.d.a–n.d.h.

investment fund activities structured for professional entities, such as investment funds or well-informed investors. In a FIZAN, there is an investors' assembly or council of investors. Through them, the participant can control the fund and influence the investment policy pursued. The cooperation of entities in the form of a FIZAN requires the signing of a contract between the parties and the investment to remain secret. For this reason, the investment rules of 3SIIF are not publicly available and the information provided is limited. An investment in 3SIIF, whether by a private entity or a development bank, is not a loan, grant, subsidy, or charity. It is an investment that is intended to make a profit, so development banks involved in a 3SIIF investment have to prove a profit on every operation they implement. Thus, investors close the financial gap, join the 3SIIF, put money in, and expect a profit after an agreed time. At the end of the agreed time, the investor's shares are sold by 3SIIF and the money is paid back to the investor with profit (Wierzbowski *et al.*, 2018, p. 4).

Three Seas Initiative cooperation with Ukraine

One of the first examples of 3SI cooperation with Ukraine was the participation of Ukrainian representatives in the 3SI Business Forum on 17 and 18 September 2018 in Bucharest, Romania. It was attended by more than 600 people, including participants from Moldova, Georgia, and the Western Balkans. In addition, Ukraine participated in the Forum of Regions, which took place in June 2021, parallel with the first Local Government Economic Congress and immediately before the 3SI Summit in Bulgaria. Participants at the Forum included representatives of government and local government administrations, the scientific sector and businesses from twelve 3SI countries (not yet including Greece, which joined the 3SI region at the Bucharest Summit in September

2023), representatives of strategic partners (the United States, Germany, and the EU), and partner regions from Eastern Europe, and also Japan and Ukraine.

The declaration by Volodymyr Zelensky and the Ukrainian parliament in October 2020 stating its desire to join 3SI was also an important step in bilateral relations. It demonstrated Ukraine's aspirations and the attractiveness of both EU and 3SI. Another key development in the relationship was the creation of a new form of partnership during the seventh 3SI summit in June 2022 in Riga, less than 4 months after Russia's full-scale attack on Ukraine. At that time, Ukraine was granted the status of participating partner, providing a facilitated opportunity to participate in the 3SI investment projects, which is particularly important in the context of Ukraine's post-war reconstruction.

In accordance with the priority status of the 3SI projects, eleven projects are prepared in which Ukraine is to participate. Three of them belong to the digitalisation sector and four each to transport and energy. Examples of these projects are as follows (3SI, n.d.a):

1. Central European Drone Demonstrator: The objective of this project is to set up a friendly environment that enables safe integration of drones into the economy, especially into the airspace. The project was proposed by Poland in 2018, with the participation of Ukraine and Moldova. It is focused on supporting new solutions and development of unmanned aerial vehicles and their use by local governments, industry, and agriculture. According to the schedule, the project was to be implemented in 2023.
2. Construction of a new road bridge over the Tisza in the Záhony area: The objective is to improve throughput in road traffic and between two countries and less waiting time at the border crossing. The project was proposed by Hungary in 2020, with the participation of Romania, Slovakia, and Ukraine, but it is not certain when it will be implemented.
3. Construction of a 2nd railway track between Koper and Divača: The objective is to provide additional capacity to shorten travel period to increase driving speeds and the level of traffic safety as well as to enhance the efficiency of traffic management. The project was proposed by Slovenia in 2018, with the participation of Austria, Czechia, Poland, Hungary, and Slovakia. It was planned that partner countries would be Belarus, Germany, the Russian Federation, and Ukraine. The project was at the planning stage in 2023.
4. Digital platform for monitoring hydrographic bases in the region: The objective is to create an intelligent digital platform for water monitoring, including digital modelling of pollutants, water discharge, risk analysis, and monitoring of water quality. The project was proposed by Romania in 2018, with the participation of Austria, Czechia, Latvia, Bulgaria, Lithuania, Poland, Croatia, Estonia, Hungary, Slovakia, and Slovenia as well as Albania, Turkey, Ukraine, Moldova, and Serbia. The timetable for implementing it in 2023 was not determined.
5. Diversification of gas supply sources and integration of gas infrastructure in the region: The objective is to implement the Baltic Pipe project and cross-border interconnections Ukraine–Poland and Poland–Slovakia. The project was proposed by Romania in 2018, with the participation of Poland, Slovakia, Denmark, Norway, and Ukraine. It was at the implementation stage in 2023.

Funding for projects in war-torn Ukraine is doubtful. The United States is willing to increase funding for 3SI investment projects as long as they also include Ukraine. During the annual summit in Bucharest in 2023, the representatives of the United States stated that they expect that the existing and future projects will involve Ukraine more and help rebuild the country when the conflict with Russia is over. The same statements were made

by official participants at the 2024 summit in Vilnius. In 2023 and 2024, the implementation of projects with Ukraine is unpredictable as a result of the ongoing conflict.

These examples indicate that they belong to both projects for the construction of basic infrastructure and projects using the most modern technologies. They involve Ukraine and other countries in the region, including those not part of the 3SI. This approach is in line with the principles of liberalism and win–win cooperation.

Conclusions

The 3SI fits perfectly into the theory of liberalism, despite the apparent dominance of the realist paradigm in the political practice of many modern states. It operates on a voluntary basis with respect for human rights and individual values, and promotes the overall economic and social development without preference for selected countries. Despite the COVID-19 pandemic and the economic problems of 3SI countries, financial, investment, and regional cooperation is improving. The pandemic forced countries to implement protectionist tools for the population, the economy, and its various markets, but this did not translate into abandoning the liberalism-based principles adopted in the 3SI.

The 3SIIF, established in 2019, was created to support regional security and development, which can also benefit countries that are not full members of the Initiative. It operates entirely on the basis of the principles of liberalism mentioned earlier. This is evidenced by its openness to public and private entities, the commercial and apolitical choice of investments, the Luxembourg law under which it operates as well as its openness to investors from outside the region and the possibility of making investments in non-3SI countries as long as the investment is profitable and benefits all participating countries. This has also been made available to Ukraine. This took place in June 2022, soon after Russia's attack on Ukraine. This also confirms the political and economic commitment of the United States to 3SI, its Fund, and its support to Ukraine. The specific status of Ukraine offers the possibility of political and economic assistance, including investments, in rebuilding the country after end of the war, based on values important to democratic and liberal states. The acceptance of Ukraine as a participating partner was in line with the principles of institutional liberalism, and one of the clear signals to the Russian Federation regarding Ukraine's place as part of the Western world, where goals are achieved through voluntary integration, trade and investment cooperation, free market, and democratic principles, and not through dependency, violence, and military action.

Even before Russia's aggression in 2022, its inclusion in the priority projects of 3SI demonstrates confidence in Ukraine and an increased chance of catching up in terms of development. Attracting investment will be extremely important for Ukraine after the cessation of hostilities. The 3SI is not a formalised international organisation and does not declare military cooperation as a possible area of official activity; the support for Ukraine in many dimensions provided by the majority of the countries in the region is a clear message for the Russian Federation and demonstrates compliance with the spirit of liberalism.

In 3SI, key and forward-looking decisions on its functioning are taken and announced at annual summits. The recent summit held in Lithuania in April 2024 brings hope for the development of 3SI due to the acquisition of Japan as a strategic partner of 3SI and the creation of a second fund. These developments could prove crucial for the region, the possibility of realistically achieving the goals, the degree of US financial commitment, and the future of a viable liberal security environment. This should prompt further research into the development of this form of cooperation in the context of maintaining or abandoning

the liberal approach. The escalation of internal and inter-state tensions in 2023 and 2024, as well as potential new conflicts and social unrest, create a difficult environment for the security environment and make one wonder whether liberalism will persist in international politics.

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