

DISCUSSION PAPER No. 392

Implementing EU development and trade finance enhanced coordination under the Global Gateway strategy

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September 2025

The success of the implementation of the EU's **Global Gateway strategy** (GG) greatly depends on enhanced coordination of the various actors involved, especially export credit agencies (ECAs), development finance institutions (DFIs), and multilateral and national public development banks (MDBs and PDBs). These institutions are critical to the involvement of the private sector in Europe and in the EU's partner countries. This objective is defined as '**ECA-DFI enhanced coordination**'. This paper proposes key elements to ensure greater involvement from the European private sector and public financial institutions under GG, while aligning with both the EU's geostrategic and geoeconomic interests, and the EU's partner countries' development priorities:

- **Adopt a light, flexible and reactive coordination structure** with minimal administrative burden, including representatives from relevant actors as key drivers for an ECA-DFI enhanced coordination in EU external investment under GG, as the EU intends to build on Team National's efforts at the EU member state level, especially for the origination of eligible strategic projects, combined with a Team Europe approach;
- **Launch a dedicated financing mechanism under the EU's next multiannual financial framework, ideally via the European Investment Bank Group**, preferably with non-official development assistance resources under an international arm of a competitiveness fund, to provide EU support to ECAs for eligible projects in the form of guarantees, blending grants and technical assistance, recognising the need to have a financial toolbox at its disposal rather than one single instrument; and
- **Implement clear definitions of 'EU interests' and 'resilience'** as new key criteria for GG strategic projects, in addition to sustainable development objectives, with potential for enhanced ECA-DFI coordination; and **ensure communication and visibility** due to a light but impactful reporting framework.

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Acknowledgements

This paper was elaborated by Dr Sanoussi Bilal, Laure Blanchard-Brunac and Professor Andreas Klasen, experts deployed by the TPSDE Facility, an advisory service of the European Commission, implemented by DAI Europe and ECDPM, and managed by the Unit E2 in charge of Trade and Private Sector Development and Employment within the Directorate General for International Partnerships (INTPA). It was written at the request of the European Commission DG INTPA E2, building on the earlier study and recommendations (see [Bilal and Klasen, 2025](#)), stakeholder workshops, interviews and consultations, particularly with EU member states (MS), Export Credit Agencies (ECAs), Development Finance Institutions (DFIs), the European Commission (EC), commercial financial institutions, and other private sector actors.

Acknowledgements are sent to all those who contributed to this report. Thank you to Cyrille Sayag, Martijn Boelen and Bram Berhиту from DG INTPA E2, Catalin Badea, and Hannah Wirtzfeld from DG INTPA D1, Anna Lipchitz from DG INTPA E, Antonio Fernandez-Martos, Eoin O'Malley, Adam Jirousek and Arthur Neveu from DG TRADE, Salvatore Amico Roxas and Júlia Verstraete from DG GROW, and Ignacio Puente Gonzalez from DG BUDG, as well as the many officials from the European Commission, EU Member States, DFIs, ECAs and other financial institutions and private sector actors, who kindly shared their insights and perspectives with us during the ECDPM-TPSDE workshops series, national roundtables, bilateral meetings and in writing on an earlier draft version of this paper.

The information and views set out in this paper are those of the authors and do not represent those of ECDPM, the European Commission or any other institution. The authors have tried to best articulate the various perspectives received, but take sole responsibility for the content of the paper. The European Commission does not guarantee the accuracy of the data included in this study. Neither the Commission nor any person acting on the Commission's behalf may be held responsible for the use which may be made of the information contained therein. Any errors or omissions remain the responsibility of the authors. For comments and feedback, please contact Dr San Bilal (sb@ecdpm.org), Laure Blanchard-Brunac (laureblanchard@brunac.com) and Prof. Andreas Klasen (andreas.klasen@ouce.ox.ac.uk).

Acronyms

ACP	Africa, Caribbean and Pacific
AFIF	Alternative Fuels Infrastructure Facilities
BAG	Business Advisory Group
CEF	Connecting Europe Facility
CRMA	Critical Raw Materials Act
DFI	Development Finance Institution
DG INTPA	Directorate-General for International Partnerships
DG GROW	Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs
EBRD	European Bank for Reconstruction and Development
EC	European Commission
ECA	Export Credit Agency
ECDPM	European Centre for Development Policy Management
ECF	European Competitiveness Fund
EDFI	Association of European Development Finance Institutions
EEAS	European External Action Service
EFSD+	European Fund for Sustainable Development Plus
EGF	European Guarantee Fund
EGRE	European Guarantee for Renewable Energy
EIB	European Investment Bank
EIBG	European Investment Bank Group
EIF	European Investment Fund

EUD	European Union Delegation
EU	European Union
FR	Financial Regulation
GG	Global Gateway
JEFIC	Joint European Financiers for International Cooperation
LGTT	Loan Guarantee Instrument for TEN-T projects
MDB	Multilateral Development Bank
MFF	Multiannual Financial Framework
MS	Member States
NDICI	Neighbourhood, Development and International Cooperation Instrument
NPB	National Promotional Bank
ODA	Official Development Assistance
OECD	Organisation for Economic Co-operation and Development
PDB	Public Development Bank
PN	Practitioners' Network for European Development Cooperation
SDG	Sustainable Development Goal
SMEs	small and medium-sized enterprises
SPV	Special Purpose Vehicle
STEP	Strategic Technologies for Europe Platform
TA	Technical Assistance
TEN-T	Trans-European Transport Network
TPSDE	Trade, Private Sector Development and Engagement

1. Introduction and context

The Global Gateway (GG) represents the European Union's (EU) flagship geostrategic initiative to mobilise up to €300 billion over the 2021-2027 period in public and private investment for sustainable infrastructure and connectivity across the world, with over €200 billion mobilised so far ([European Commission, 2025a](#)). European Commission (EC) President Ursula von der Leyen has described her new Commission as an **"Investment Commission"**, placing a strong focus on European competitiveness, strategic autonomy, and geostrategic interests ([von der Leyen, 2024a](#)). This entails **moving GG "from start-up to scale-up"**, enhancing the **Team Europe approach** by "aligning approaches and mobilising resources from Member States, public development banks, development finance institutions, the European Investment Bank, the European Bank for Reconstruction and Development, **export credit agencies, and the private sector**" ([von der Leyen, 2024b](#)). As the EU sharpens its external economic policy tools amidst intensifying geopolitical and economic competition, it seeks to leverage a more coherent and synergistic approach to international finance ([Abels and Bieling, 2024](#); [Larsen, 2024](#)).

The next EU long-term budget – the 2028-2034 Multiannual Financial Framework (MFF) – proposed by the EC in July 2025 outlines such ambitions for the EU external action: "Global Europe will channel EU funds more strategically to key priorities, tailoring support to the needs of Europe's partners and the Union's interests", thereby better combining development objectives and EU's geostrategic and geoeconomic interests; and "[it] will advance a new European Economic Foreign Policy, strengthening the alignment with EU internal priorities, such as economic security, trade and competitiveness, energy security and decarbonisation, food security, migration management, transport connections, climate and environmental protection, renewable energy production, connectivity offered by trusted vendors, and access to critical raw materials" ([European Commission, 2025b](#)).

Development and export finance providers are central to this agenda, given their potential to mobilise finance, support European private sector engagement, and reinforce both development and EU strategic interests. For this paper, we refer simply to 'ECA-DFI enhanced coordination' and use the term 'development finance institutions' (DFIs) in a generic way, also covering multilateral and public development banks (MDBs and PDBs), including the European Bank for Reconstruction and Development (EBRD) and the European Investment Bank (EIB). Export credit agencies (ECAs) are public or publicly-backed institutions that

promote exports and outward investment through loans, insurance, and/or guarantees. ECAs de-risk cross-border transactions and mobilise private capital in support of trade, investment, and sometimes also climate and development objectives. Despite some shared ambitions and a few examples of cooperation, however, **ECAs and DFIs have traditionally operated in parallel**, with limited coordination and differing mandates, legal frameworks, and operational cultures ([Bilal and Klasen, 2025](#); [Klasen et al., 2024](#)).

Today, the urgency to align and enhance the coordination of development and export finance providers is greater than ever. As global financing gaps for sustainable infrastructure widen in Africa, Asia, and Latin America, European firms face increasing competition from actors offering integrated, state-backed financing solutions that blend development and export support. Many non-EU countries, such as China and Japan, are advancing such approaches, often without the regulatory constraints of the Organisation for Economic Co-operation and Development (OECD). **To level the playing field, the EU must move beyond fragmented efforts and provide its own integrated offer that combines development cooperation, export finance, and private sector mobilisation** ([Bilal and Klasen, 2025](#)). The GG offers a unique opportunity to do so by bringing ECAs and DFIs together under a joint strategic and operational framework in alignment with the EU's green, digital, and geopolitical objectives ([Cheng and Wang, 2023](#); [Heldt, 2023](#); [Javorcik et al., 2024](#); [Siddi and Prandin, 2023](#)). **This approach must comply with EU competition, sanctions, environmental, social, and governance (ESG) safeguards, as well as the OECD Arrangement, while enabling bankable, market-based transactions** ([OECD, 2023](#)).

This paper seeks to provide **concrete recommendations for implementing enhanced ECA-DFI coordination under the GG**. It builds on earlier studies and recommendations (see [Bilal and Klasen, 2025](#)), stakeholder workshops, interviews, and consultations, particularly with EU member states (MS), ECAs, DFIs, the EC, commercial financial institutions, and other private sector actors. The aim is to move from conceptual ambition to practical delivery, identifying realistic **financial mechanisms, operational pathways, and eligibility criteria (including working definitions of EU interests and resilience, as well as indicative thresholds)** for coordinated engagement. The recommendations are designed to support both policy coherence and financial innovation, helping the EU to scale up GG implementation from a start-up phase to a strategic instrument of its foreign economic policy, while ensuring that EU values, interests, and businesses remain competitive on the global stage. **The recommendations focus on harnessing the ECAs' potential in GG, in coordination with DFIs**. Indeed, DFIs already engage with the European private sector as part of their development

finance operations in EU partner countries, including those under the European Fund for Sustainable Development Plus (EFSD+) ([EDFI, 2025](#); [Karaki et al., 2022](#)). On the contrary, ECAs have not been directly involved in GG under the EFSD+. ECAs are now explicitly mentioned as part of Team Europe institutions in the EC MFF proposal on “Global Europe” (e.g. Art. 11 of the [Proposal for a Regulation establishing Global Europe](#)). A key issue addressed in this paper is therefore **how to best integrate ECAs into the Team Europe approach and the European financing mechanism under GG**.

It is also important to stress that this paper does not address the GG's overall objectives, geographic, and sectoral priorities, sustainable development ambitions, implementation, and evolution ([Benaglia and Ergenc, 2025](#); [Bilal, 2025](#); [Bilal and Karaki, 2024](#); [Bilal and Teevan, 2024](#); [Eurodad et al., 2024](#); [van Wieringen, 2024](#)). It does not address either the opportunities and challenges encountered by DFIs with the EFSD+) under the Neighbourhood, Development and International Cooperation Instrument (NDICI)–Global Europe budget for external action under the current MFF and the related recommendations for the next MFF ([EDFI, 2025](#); [Jones et al., 2025](#); [Karaki and Bilal, 2025](#); [Van Damme, 2025](#)); nor does it address the DFIs’ engagement with and benefits for the European private sector ([Karaki et al., 2022](#)).

2. Recommendations

2.1. From national leadership to EU leverage

A successful implementation of enhanced ECA-DFI coordination under GG hinges on the ability to generate a robust, strategically aligned pipeline of projects. As the EU intends to build on Team National’s efforts at the (MS) level to feed the Team Europe approach, this requires a clear shift in responsibility and initiative: MS, through their Team Nationals, composed of ECAs, DFIs, development agencies, broader government structures, and the private sector, can significantly contribute and often lead in project origination and act as primary feeders into the Team Europe approaches, building on the EU’s partner countries needs and ownership. These European **Team National approaches**, i.e., coordinated efforts across ministries, trade promotion and development bodies, financial institutions (public and private), and corporate actors, through a whole-of-government approach, would often be best placed to originate or identify viable projects, build relationships with partner countries, and connect national economic interests to EU-level objectives ([Karaki, 2024](#)). As many DFIs and some ECAs are active on the

ground, participating in roadshows and buyer engagement, including GG business fora, and subsequently designing and financing projects, they are well-positioned to act as first movers in spotting strategic opportunities and engaging with local actors' priorities and initiatives.

However, such a coordinated Team National approach is often insufficiently developed in many EU MS. Besides, for these nationally sourced projects to scale and gain strategic traction, they must be channelled into a structured and coherent European framework. **Team Europe can only function effectively when fed by a decentralised yet harmonised origination model.** This means **empowering MS to also act as the GG 'front office'**, while **EU institutions mainly provide political leadership and supporting financial tools.** Such a model allows for subsidiarity in engagement while creating strategic coherence through shared EU strategic interests and values. **Nationally-led origination should be supported by TA, financial and political support, early-stage project development facilities, and matchmaking platforms.** This will ensure that project proposals are bankable, impact-driven, and compatible with EU instruments. **Team Europe can also help coordinate, synergise, and scale up Team National initiatives among MS** and facilitate the integration of European small and medium-sized enterprises (SMEs) from various MS into projects and supply chains. While ECAs can help harness the European private sector dynamics, DFIs, the European Union Delegation (EUDs), and EU MS development institutions and diplomatic representations at the local level can facilitate the engagement with the EU partner countries' eco-systems, including private actors. Such initiatives should build on the local priorities, needs, and local endeavours of the EU partner countries.

To institutionalise this approach, **we recommend a coordinated project origination mechanism: Combining national leadership with EU-level filtering, validation, and support, where the EU acts as an enabler of coordination and alignment among EU MS.** This mechanism should link Team Nationals and their respective members, notably the private sector, ECAs and DFIs, as well as other relevant national actors, directly with the EU's financial architecture, allowing for **systematic identification of GG strategic projects with a potential for enhanced ECA-DFI coordination.** It should also promote structured collaboration among MS, avoiding duplication and encouraging co-financing across borders. As a consequence, a strategy of national leadership for European leverage ensures that GG becomes more than an EU brand. It should become a functional delivery model rooted in MS ownership, private sector mobilisation, and coherent financing partnerships, supporting the EU's partner countries' own strategic priorities and initiatives, in mutually beneficial endeavours. Such objectives could

feed into the design of the forthcoming GG Investment Hub, currently being designed by the European Commission.

2.2. From fragmentation to flow – a coordinated implementation architecture

To translate enhanced ECA-DFI coordination into practice, **the EC must establish a dedicated coordination structure, possibly within the Directorate-General for International Partnerships (DG INTPA)**. This body should be small, strategic, and responsive, with a **light structure embedded within the EC's and DG's leadership framework**. For **example**, it should be **mandated to maintain a single pipeline view and trigger cross-DG fast-track interservice clearance**. This unit should be staffed with experienced investment officers who are able to engage with operational teams of ECAs and DFIs. The aim is to design an approach to **bridge institutional silos and promote a streamlined implementation of GG objectives**. The coordination structure's core mandate should include project pipeline oversight, interface management between ECAs, DFIs, and EU offerings, coordination with other EC services (notably TRADE, GROW, geographic and sectoral DGs, and EUDs), the European External Action Service (EEAS), and oversight of GG strategic project delivery with enhanced ECA-DFI coordination under GG. Furthermore, the coordination structure would complement the existing transnational efforts already made by the Association of European Development Finance Institutions (EDFI), the Joint European Financiers for International Cooperation (JEFIC), the Practitioners' Network for European Development Cooperation (PN), and the GG Business Advisory Group (BAG), thereby building on existing network structures and coordination mechanisms. Operating under the authority of the Director General of the responsible coordinating DG (e.g., DG INTPA), to strengthen the coherence of the European international partnership approach, this coordination body must be empowered to facilitate the Commission inter-services consultation and convene actors across the EU system and MS while ensuring coherence with development policy, financial regulation, EU interests, partner countries' priorities, and private sector mobilisation. This approach would avoid duplication, **encourage cross-border co-financing**, and **systematically spot GG strategic projects suited to ECA-DFI coordination**, all while anchoring delivery in partner-country priorities.

A key innovation should be the appointment of **a dedicated ECA Coordination Officer** within the coordination body. This officer should act as the focal point for all matters relating to the integration of ECAs into the GG framework. Reporting directly to the Director General, the officer will coordinate input from national

ECAs, ensure alignment of project origination with GG objectives, and support the delivery of financial instruments relevant to export finance. The role should also include facilitating peer exchange among ECAs, addressing regulatory and procedural bottlenecks, and liaising with other Commission services. Similarly, **coordination officers from DFIs, implementing agencies, and business representatives** could integrate this coordination structure. Such officers could also be representatives from associations and networks such as EDFI, JEFIC, PN and/or GG BAG. The unit should hold regular ECA/DFI coordination meetings on pipelines, unblocking of bottlenecks, and the provision of operational guidance. To maximise impact, the **coordination body** must operate with a clear and focused mandate, avoiding the pitfalls of overly complex or bureaucratic structures. It should be **light and flexible** and adopt **agile and responsive delivery mechanisms**, including **joint project development task forces** of ECA, DFI and MS, **cross-MS due diligence support teams**, model term-sheets to reduce document variance and legal friction, and **shared platforms** for knowledge exchange between MS and the EC. Moreover, it should serve as a **conduit for aligning national-level Team National efforts with the broader Team Europe approach**, ensuring that nationally sourced projects feed efficiently into the EU's instruments. The coordination body could be an integral part of the forthcoming GG Investment Hub designed by DG INTPA, provided it encompasses other relevant geographic and thematic DGs.

2.3. From tools to impact – designing smart financial mechanisms for GG delivery

The importance of designing adequate financial mechanisms for enhanced ECA-DFI coordination under GG has been underlined by all stakeholders, especially private sector actors. Based on the existing instruments available under the current MFF (2021-2027) and considering the potential for restructuring the EU budget under the next MFF (2028-2034), we would consider the following concrete actions to meet the needs for enhanced coordination under GG, which include guarantee, blending grants, and TA:

2.3.1. EU guarantee mechanism

(a) Use of the guarantee

The EU can deploy a guarantee mechanism based on its extensive experience and ongoing deployment of EFSD+ and InvestEU. It is a mechanism already used by DFIs and most ECAs already have deep experience with guarantee

mechanisms, at the national level and on private markets. More specifically, **most ECAs interested in EU support would consider using an EU guarantee i) as a reinsurance mechanism, or for comprehensive risk coverage; and ii) for specific risk coverage**, notably for offtake, sovereign, and/or currency risks.

While the EU is not an existing actor in the reinsurance market per se, it currently is a large provider of first-demand irrevocable guarantees for first-loss and pari-passu coverage, notably under InvestEU and EFSD+. **This EU guarantee could be designed as a reinsurance mechanism towards ECAs** and/or a specific portfolio of ECAs' exposures similar to private reinsurance demand, which are regarded as most efficient by many stakeholders (see also [Krummaker and Klasen, 2025](#)). The current guarantee structure under InvestEU or EFSD+ is a comprehensive risk coverage guarantee triggered by payment default, which could be used as a backstop or reinsurance mechanism by ECAs, in the same way DFIs use it. This EU mechanism could work with private reinsurers too, for instance, by acting alongside private reinsurers in a coordinated manner (horizontal relationship). The involvement of private reinsurers in the programme would ensure that private investments are not crowded out.

Several ECAs have also expressed interest in a guarantee for *specific risk coverage*, especially for offtake risk, currency risk, or sovereign risk (beyond their own limits, for example). While the InvestEU and EFSD+ guarantees are mostly designed as coverage of comprehensive risk at payment default, there have been attempts under the EU budget of designing an instrument for offtake risk coverage (i.e. specific risk coverage), such as the Loan Guarantee Instrument for TEN-T projects, the [LGTI](#) instrument developed by the EC and EIB for transport projects in the EU in 2007, and the European Guarantee for Renewable Energy, [EGRE](#) instrument developed by KfW, CDP, AFD, and EIB under EFSD in 2019. Although these mechanisms have not been fully deployed, for a variety of reasons, there are potential lessons to be learned from these precedents to design a useful tool under GG. EU guarantees can be deployed as portfolio guarantees or project-by-project guarantees. With EIBG's experience in managing portfolio guarantees, it is likely to be the format adopted by EIBG, with a portfolio of projects relevant to GG.

(b) Access to the guarantee

A critical question raised by many stakeholders is the way this guarantee mechanism can be accessed, where simple and efficient access to the guarantee was underlined as a key success factor. While the Open Architecture under EFSD+ has already proven to be beneficial and impactful, allowing all DFIs in

the EU to access EU funds, the complexity of setting up and then implementing the open architecture has led to a majority of stakeholders promoting other models when it comes to involving ECAs under GG. While all financial institutions require a more effective and timely process for EU guarantee provisions (e.g., [Karaki and Bilal, 2025](#)), ECAs will not seek an EU guarantee unless it responds to their business model requirements in terms of cost-effectiveness, speed, pricing, and business needs, in particular, at the project level. In addition, the access to the guarantee under EFSD+ requires pillar assessment, which might be a demanding process for ECAs who would only occasionally require access to EU funds, i.e., for the support of GG geoeconomic projects, compared to their main activity at the national level.

The process to access the EU guarantee must, therefore, be effective and respond to the needs of the ECAs. In this respect, there is **no one-size-fits-all mechanism** for ECAs' access to EU guarantees, and it does not need to be identical to the mechanism available for DFIs. Based on the many interactions we had with stakeholders, the access to this EU guarantee via the EIBG seems to be the most attractive option, under certain conditions: The EIBG's offer would need to be additional (e.g., supplementing existing mechanisms and not crowding out other public or private actors), well coordinated with ECAs and DFIs, and should also be non-exclusive, leaving the possibility for another implementing partner, if willing to do so, to play such a role of sharing the EU guarantee with ECAs, for example, at national level. Beyond this recommendation of ensuring access to the guarantee via the EIBG, there are a couple of additional options considered relevant by stakeholders, i.e., (i) indirect management of the guarantee via ECAs, and (ii) direct management of EU guarantees by the EC.

Recommendation: Access to the guarantee via the EIBG or another implementing partner

As an EU institution, its shareholding of MS and its current activity with ECAs both inside and outside the EU, **the EIBG is uniquely positioned to play an active role under the enhanced ECA-DFI coordination**, especially with respect to the delivery of the financial mechanism and more specifically the guarantee. Also, the EIBG is already an implementing partner of major funding envelopes, which could potentially be redirected partially to a new financial mechanism; the EIB Global is the exclusive implementing partner of several EFSD+ windows, including Window 4 (W4) dedicated to private sector operations in Africa, Caribbean and Pacific (ACP) countries. Mobilising these resources towards a dedicated financial mechanism for ECA-DFI enhanced coordination would allow for a solution to be operational under the current MFF, subject to amendment to the current

guarantee agreement(s). Finally, the AAA rating of the EIBG would facilitate this intermediation model.

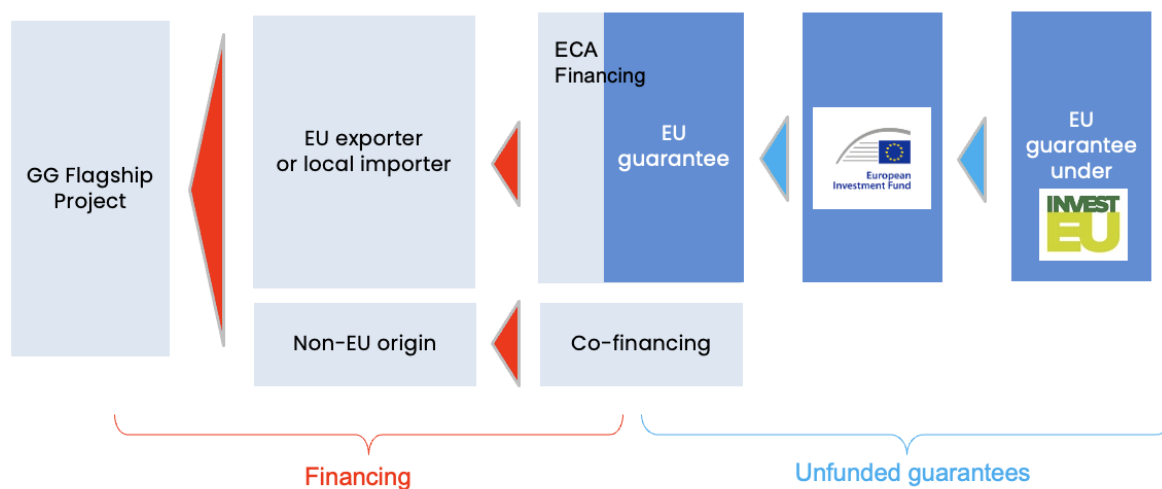
Yet, this option is not exclusive to the EIBG and, in principle, could be pursued with another implementing partner: National DFIs, EBRD or other EU implementing partners could also deploy their own solution to pass through the guarantee to ECAs, and contribute to an EU reinsurance mechanism. A key benefit of setting up a mechanism via the EIBG or another implementing partner is that it does not require ECAs to be pillar-assessed individually, although some due diligence process may have to be performed by the pass-through entity. It would also be necessary to ensure the EIBG's product is additional to existing mechanisms available on the market, for example, by inserting an additionality test in the selection process.

1. De-risking via a portfolio guarantee

Building on the precedent of the EU's ECA guarantee in Ukraine, the Export Credit Pilot launched in 2024 and managed by the European Investment Fund (EIF), the EIBG could easily replicate this structure (see Figure 1), whereby the **EIBG would be mandated to manage a capped or uncapped portfolio guarantee covering EU suppliers' credit risk, local buyers' credit risk or letter of credit confirmation to the benefit of the ECA involved**. Replicating this structure would not require pillar assessment of the ECAs, as the EIBG would act as the EU implementing partner. When replicating such a structure, especially if used for reinsurance purposes, the EIBG will have to ensure the EU guarantee is fully in line with reinsurance market practices, notably compliance with the 'follow-the-settlements' and 'follow-the-fortune' principles.¹

¹ To the extent a loss is covered by the contract of reinsurance, the reinsurer must follow the settlements of the reinsured (the original insurer) if the losses are arguably within the cover of the primary insurance contract, and follow the fortunes of the reinsured, as long as those decisions are made in good faith and are reasonable. These principles allow ECAs to confidently make claims decisions based on their specialised knowledge and mandates, knowing that their reinsurers will generally honour those decisions, thereby facilitating the crucial role ECAs play in supporting international trade.

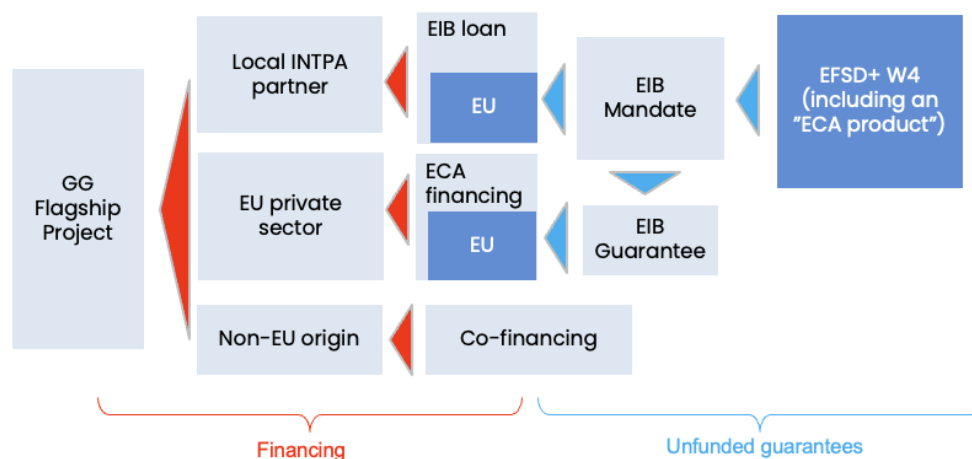
Figure 1: Schematic view of the EIF export credit pilot



2. De-risking by the sharing of the EU guarantee by EIBG

Nevertheless, the Ukraine Export Credit Pilot structure covers only the case where the ECA requires EU support, and the EIBG is not directly financing the underlying project. Given the anticipated active involvement of EIB Global in GG strategic projects, another structure could be envisaged, for some projects, typically larger, whereby the **EIBG shares the EU guarantee obtained under its mandate with ECAs**, i.e., the EIBG still uses part of the guarantee for its own exposure if needed and provides the other part of the guarantee to the ECA involved in the project (see Figure 2). Another option would be that EIBG and the ECA only provide unfunded support (both backed by the EU guarantee) while a commercial bank provides the financing.

Figure 2: Schematic view of EIBG's guarantee-sharing mechanism



3. Management by EIBG of a dedicated fund

Another option to establish a dedicated financing mechanism for ECA-DFI coordination in **the EIBG would be to rely on the creation of a dedicated fund**, similar to the European Guarantee Fund (EGF). The EIBG has extensive experience establishing and managing dedicated funds with contributions from the EU budget, EU MS, and potentially other institutions, to deliver a specific policy objective.

While a **special purpose vehicle (SPV), for example, established in the form of a trust fund**, could receive funding from MS owning ECAs (or ECAs themselves) and from the EU budget, establishing a legal entity may raise several important challenges. This entity would have to be externally credit-rated and be under other strict legal or capital requirements in order to be able to pass on the full benefit of an unfunded guarantee support.

As a result, it is preferable to consider a scenario where some resources are 'pulled' together into a fund, as was done under the EGF, to ensure the full benefits of the EIB's balance sheet are leveraged. **The dedicated fund would then receive an EU mandate (guarantee and/or grants) to support ECA financing to eligible GG projects.** This dedicated fund could provide support in the form of grants and financial instruments, depending on the scope of the EU mandate. This option would, however, be more onerous upfront, as it may require funding capital from EU MS or ECAs (with the additional flaw of deploying an instrument only for some selected MS – the ones that would contribute – and not the whole EU).

While the main recommendation is to deploy the EU guarantee via EIBG (while still allowing the possibility for other implementing partners to deploy the same instrument if relevant for them), there are two other structures that have been contemplated and could be deployed, although they have attracted less interest across key stakeholders:

Additional option 1: Indirect management of the EU guarantee via ECAs

Regarding access to the guarantee, a straightforward additional option to consider is **to allow ECAs to become EU implementing partners**, similar to EIBG, EBRD, or DFIs. ECAs would then have direct access to the EU guarantee under terms and conditions defined in the guarantee agreement. This option would consist of expanding the existing open architecture under EFSD+ and InvestEU to ECAs.

Based on the EU Financial Regulation, as well as the experience of InvestEU and EFSD+, an ECA would have to go through the following process before accessing the EU guarantee:

- The ECA would have **to be found eligible for indirect management of EU funds**, as per Art. 62 (1) (c) of the EU Financial Regulation detailing the various categories of eligible organisations;
- **Pillar Assessment of the ECA** will then be performed by the relevant Commission services (as per Art 157.3 and 157.4 of the EU Financial Regulation);
- The EC will most likely set up **a call for proposals** (as for DFIs and NPBIs² under EFSD+ and InvestEU, respectively) to select the ECAs that would access the guarantee;
- After selection through the call for proposals, the ECA and the EC enter the phase of negotiation and execution of a Guarantee Agreement.

Few ECAs have already been pillar assessed or engaged in such a process. Yet, many stakeholders, including DFIs, ECAs, and MS, have raised the issue of the complexity and the length of the process to become an EU implementing partner. To focus on a fast and effective solution while ensuring the rules of EU budget management and existing pillar assessment requirements are met, it is recommended to **design a much leaner, more transparent and faster pillar assessment process** of a maximum of 12-18 months from the start to the end of the pillar assessment, including signing of the Guarantee Agreement, which would apply to all entities subject to pillar assessment. In essence, this will require a commitment by the EC to be more open in its internal pillar assessment process and more responsive and transparent throughout the process, thereby facilitating and speeding up the pillar assessment process of implementing partners interested, including ECAs. For ECAs, pillar assessment will only make sense if the Commission can also provide guarantees quickly and responsively, in line with the business requirements of the ECAs and their clients, including on a project basis.

While this additional option may be attractive for some ECAs, who have expressed an interest in being pillar assessed, many others have indicated that they would not consider it; hence, the recommendation to access the EU guarantee via the EIBG is the preferred route for many ECAs.

² National Promotional Banks and Institutions.

Additional option 2: Direct management of the EU guarantee

While accessing the guarantee via EIBG may be beneficial to some ECAs, it may be more efficient and straightforward for **the EC and ECAs to establish a direct contractual relationship**, especially in higher-risk, highly political contexts. While the EU guarantees under EFSD+ and InvestEU have all been implemented under indirect management mode so far, the EU Financial Regulation allows for the implementation of EU guarantees under direct management mode on an exceptional basis (Art. 222). With direct management of the guarantee, pillar assessment would not be needed, and the guarantee recipients would be selected directly by the EC. However, the complexity of establishing a blueprint for direct management of guarantees for the first time under EU rules should not be underestimated, and many stakeholders have raised strong opposition to this management mode.. Direct management by the EC would require more skill capacity and thus either more staff or the contracting of appropriate financial services, to promptly develop such expertise, which might be complex. Furthermore, the possibility of direct management of EU guarantees is not explicitly mentioned in the EC's MFF proposal of July 2025, which leaves it as a theoretical possibility for now. Last, but not least, most financiers consulted for this paper have objected to the direct management option.

If the EC were to implement the guarantee under direct management, the financing mechanism could be accessible by ECAs and/or project promoters via a call for proposals, where the EC will be the body entitled to select the projects to be supported, according to pre-established criteria and governance process. The EC would then have to develop the governance and systems required to directly manage guarantees, the same way it manages grants directly.

(c) Guarantee key terms and conditions

Based on the existing guarantee instruments developed by the EC and the needs identified by ECAs, DFIs, and the private sector, the **main terms and conditions of the guarantee mechanism** could be as follows:

- **Adequate pricing of the guarantee will be crucial for the success of the instrument.** While pricing would need to be competitive enough to allow the EU private sector to be relevant in the current geopolitical context, it should remain aligned with the principles set in the OECD Arrangement. Ideally, it should be aligned with the guarantee pricing used by ECAs at the national level. In any case, as per the DFIs' experience, the pricing of the guarantee

should **allow ECAs for cost coverage but may not allow for making a profit on the guarantee mechanism per se**. The **benefits of the guarantee are meant to be passed on to the end beneficiaries**;

- *The provisioning rate*³ of the guarantee, at the portfolio level, would most likely mirror the **50% provisioning rate** of EFSD+ Open Access Window, allowing the guarantee to be deployed i) on projects located in high-risk countries, and ii) on private-sector projects. While the EIF Export Credit Pilot is provisioned at a higher rate, it is expected that a diversified portfolio of transactions across varied EU partner countries and sectors would allow for a similar provisioning rate to EFSD+;
- **The guarantee rate could vary from one project to another**, with projects in high-risk countries being eligible for a high guarantee rate. For projects in middle-income countries, the guarantee rate is expected to be much lower, e.g., 20–30% first loss or 50:50 pari passu;
- *Financial contributions*⁴ from the ECAs would mirror those of the DFIs under EFSD+ or NPBs under InvestEU, representing an average of **25% of the EU guarantee amount**. **Financial contribution may vary from one financial product to another**;
- There should be **alignment with existing reinsurance practice**, i.e., the EU Guarantee Agreement would have to reflect the first demand irrevocable nature of the guarantee with no clawback mechanism or other mechanisms putting at risk the EU guarantee to be considered revocable, and
- Regarding *legal documentation*, many stakeholders insisted that **a single guarantee agreement should be signed by ECA or DFI**, defining the different ways the guarantee can be deployed depending on geographies and types of projects ([Karaki and Bilal, 2025](#)).

(d) Sources of funding under the next MFF

While guarantees are currently deployed under InvestEU and EFSD+, none of the programmes currently fully match the needs identified for this new financial mechanism. Where InvestEU addresses internal competitiveness, EFSD+ addresses external development. In between, there is currently no financial mechanism addressing specifically the external competitiveness of European

³ Provisioning rate is the rate at which the EU provisions the guarantee within its budget: InvestEU provisioning rate is 40%, EFSD+ OA is 50%. Under InvestEU, the EC provisions €400 million for each €1 billion of guarantee, while it provisions €500 million under EFSD+.

⁴ Financial contribution is defined under InvestEU regulation as follows: it means a contribution from an implementing partner in the form of own risk-taking capacity that is provided on a pari passu basis with the EU guarantee or in another form that allows efficient implementation of the InvestEU Programme while ensuring appropriate alignment of interest.

industry.⁵ **A new financial mechanism should be designed in the next MFF, for example, included in the 'European Competitiveness Fund' (ECF) or linked to it.** Ideally, such a financial mechanism would be co-managed between the Directorate-General for Internal Market, Industry, Entrepreneurship and SMEs (DG GROW) and the geographic DGs (DG INTPA, DG ENEST and DG MENA), in a similar fashion to the policy windows of InvestEU, which are co-managed by two policy DGs. **It could also be included in the Global Europe pillar of the EU budget to be dedicated to external action,** with the explicit objective of funding non-ODA and recognising the support it would provide to the European industry and service sector, and to the synergies and complementarity between the EU competitiveness agenda domestically and internationally, including along supply chains. Support to ECAs, either under the ECF or the 'Global Europe' budget, will also have to rely on additional criteria related to the definitions of EU interests and resilience, as discussed in Section 3.2. While the MFF proposal adopted and released by the EC in July 2025 seems to imply that such an instrument would rather be designed under Global Europe than under the ECF, different options could be reviewed over the negotiation period.

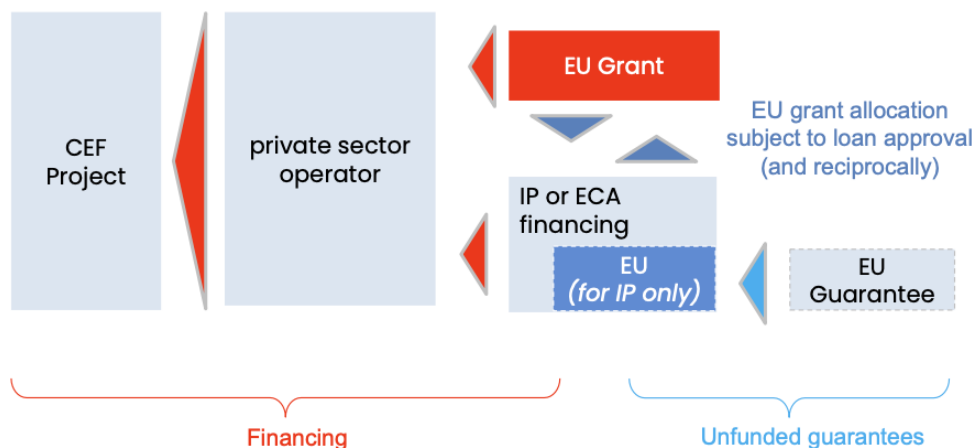
2.3.2. Blending grants

While guarantees are recognised as a major solution and an effective tool to involve ECAs in GG, several stakeholders raised the need to **put in place simple, fast, and predictable structures that cater for blending grants in some cases, especially in higher-risk countries or projects.** In particular, the private sector has underlined several times the importance of 'kick-off' costs, i.e., the costs of establishing new operations and/or participating in tenders in new geographies. Blending grants could be used to cover early-stage costs, e.g., feasibility studies, environmental and social due diligence, or bid preparation, or as an investment grant later on in the project's life cycle. Notably, the model developed by the EU for the **Connecting Europe Facility's⁶** latest call for Transport Alternative Fuels Infrastructure Facilities (**CEF-AFIF**) triggered much interest from the private sector, ECAs, and DFIs alike (see Figure 3). However, this facility is currently targeting operations inside the EU only (and cross-border). Under GG, there would be a need to simplify and streamline the blending application process to allow for larger envelopes to be used by individual projects.

⁵ EIBG, EBRD, and national DFIs partially contribute to this objective of supporting 'external competitiveness' under their current programmes in EFSD+, but none of these programmes have the competitiveness of the EU explicitly set as a policy objective.

⁶ Connecting Europe Facility (CEF) is the key funding programme to support the development of high performing, sustainable and efficiently interconnected trans-European networks in the fields of transport, energy and digital services. CEF investments fill the missing links in Europe's energy, transport and digital backbone. It can be deployed in grants and financial instruments. Total budget amounts to €33.71 billion for 2021-2027.

Figure 3: Schematic view of the CEF-AFIF blending call structure:



The **main features of this blending grant mechanism** are as follows:

- CEF-AFIF Blending grants are under the direct management of the EC, which, therefore, organises **calls for proposals** according to its set priorities under CEF. Project promoters from the public and private sectors are the beneficiaries of this blending grant.
- When submitting their project for grant allocation, applicants must provide **a letter of interest** from a reputable financial institution, an ECA and/or an EU implementing partner. The grant allocation is dependent on the award of financing, ensuring the project's commercial viability and the need for grant funding.
- EU guarantee support could be **combined with the award of a grant** according to the CEF-AFIF model, whereby the financing provided to the project could benefit from an EU guarantee if financing is provided by an EU implementing partner.

2.3.3. Technical assistance

Besides guarantees and blending grants, which would support projects during the investment phase, many stakeholders underlined **the need to support project preparation, origination, and throughout the rest of the project cycle, as well as policy dialogue via TA support**. Such support could usefully be provided under the Team Europe approach, with EU budget contribution, complemented by Team National approaches and institutions, notably implementing agencies, DFIs, and

PDBs, building synergies and complementarities between EU and EU MS support, through their institutions and budgets.

2.4. From visibility to value – strategic communication and smart metrics

Effective communication is essential to secure buy-in, build momentum, and demonstrate the added value of enhanced ECA-DFI coordination under GG. To achieve this, the EU and MS must move beyond generic promotion and adopt a targeted communication strategy that highlights concrete project successes, showcases Team Europe collaboration, and reflects shared European values in action. This includes clear and consistent messaging about how GG flagships deliver results for partner countries, support the European private sector, and reinforce the EU's geostrategic objectives.

A central pillar of this strategy should be **the development of a light but impactful results framework centred on measurable outcomes. Key performance indicators** could include the number and value of flagship projects supported through ECA-DFI coordination, the mobilisation of private capital, and contributions to sustainability and resilience in partner countries. These metrics should be disaggregated where possible by sector and geography. They should be communicated through regular reporting to EU institutions, MS, and other key stakeholders. Crucially, **reporting should balance development and competitiveness objectives**, capturing both the societal and economic benefits of EU-backed projects.

Furthermore, **communication should serve as a tool for internal coordination and learning**. The EC should promote structured knowledge exchange between ECAs, DFIs, and EU institutions through regular updates, workshops, and peer-learning forums. Success stories, policy briefs, and operational guidance should be disseminated through a shared platform to reinforce a sense of collective purpose and drive implementation. In doing so, communication becomes not only a tool for external visibility but also a mechanism for institutional alignment and continuous improvement within the evolving GG framework.

3. Scope of ECA-DFI enhanced coordination under GG

3.1. Targeted GG projects supported by ECAs and/or DFIs

GG projects are envisioned as high-impact, strategically significant initiatives that contribute to the **geoeconomic and geostrategic interests of the EU**, as well as the sustainable development priorities of partner countries. These projects are designed to mobilise substantial investment in key infrastructure sectors – **energy, digital connectivity and transport** –, **health, education, and research**. These areas are directly aligned with the UN Sustainable Development Goals (**SDGs**) and Europe’s green and digital transitions ([Abels and Bieling, 2024](#); [Tagliapietra, 2024](#); [Wolf and Poli, 2024](#)). Beyond the development rationale underpinning the whole of GG, some projects are intended to enhance the EU’s strategic autonomy, mitigate critical dependencies, and position EU firms and technologies at the forefront of global infrastructure delivery. The ambitions of the Critical Raw Materials Act (CRMA) are a case in point. These specific projects are particularly strong candidates for EU-based ECA and/or DFI support. Accordingly, those projects must reflect the dual objective of promoting European industrial and political interests while delivering on the partner countries’ needs and advancing global sustainable development in mutually beneficial ways.

In operational terms, these GG projects need multi-stakeholder engagement, political visibility, and substantial financing volumes, often requiring the blended use of grants, (concessional) loans, guarantees, and export credit insurance. **ECAs-DFIs’ enhanced coordination is central to identifying, structuring, and delivering these specific projects.** While DFIs have traditionally focused on development outcomes and work closely with public and private sector counterparts in partner countries, ECAs are uniquely positioned to unlock large volumes of European private sector capital and support firms’ internationalisation. GG thus provides an ideal platform to bring together these **complementary mandates through coordinated financial and technical engagement.**

To operationalise this, a common understanding of the typology of GG projects related to ECA-DFI enhanced coordination must be established. They should be defined not merely by size or location but by their capacity to represent the EU’s value proposition abroad: Projects that are emblematic of the EU’s values, standards, and strategic ambitions. **Criteria for such strategic projects** related to ECA-DFI enhanced coordination should include: i) alignment with EU policy priorities and EU interests, ii) scale and replicability, iii) European value chain

participation, iv) the potential to serve as a model for 'Team Europe' delivery, and v) respond to partner countries' interests and priorities.

Importantly, the implementation must reflect a 'Team National' logic in a coordinated, transparent, and politically backed effort and involve partner countries, their institutions, and the private sector. With the strong emphasis put on the EU's geoeconomic interests and competitiveness, there is an increasing expectation that the European private sector (goods and services – including SMEs and financial institutions) should be explicitly involved in and also originating GG geoeconomic projects through a Team National approach. ECAs and their enhanced coordination with DFIs are called to play a critical role in this ambition.

3.2. Eligibility and selection criteria

The identification of eligibility and selection criteria of geoeconomic projects to be supported by ECAs and/or DFIs under GG is thus crucial. To ensure consistent practice across MS, a concise criteria catalogue of what constitutes a geoeconomic project should be established. The DG responsible for the coordination unit (e.g., DG INTPA) could implement this catalogue, including guidance, templates, and a scoring matrix for harmonised operationalisation at the national level. In addition to the development objectives and current criteria adopted in GG (see [Bilal and Teevan, 2024](#)), there is a need to i) define the notions of **'EU interests'** and potentially also **EU content** including thresholds and verification methods; ii) define the need for EU support to strengthen **'resilience'**, notably resilience of the local economy of EU partner countries and/or resilience of European value chains, potentially complementing (or superseding) the current principles of 'additionality' and 'addressing market failures' enshrined in the EU Financial Regulation with clear indicators and evidence requirements; and iii) systematically consider **national content** and/or **economic interests of MS**, which are already defined at the national level, ensuring alignment with the GG checklist and avoiding duplicative tests.

Eligibility Criteria: How to define EU interests

While sustainability and SDG-related impact are already anchored in NDICI – Global Europe, the legal base of the EU's external action budget instrument, the concept of 'European interests' remains undefined. GG projects involving ECAs, as well as DFIs, would contribute to EU policy goals and European interests. To operationalise this, existing EU funding programmes and funding proposals provide guidance (see **Annex 1** for further details), such as limitations on sourcing

from China, compliance with EU safety and cybersecurity standards, and maintaining operational control/data storage within the EU/EEA.⁷ As placing restrictions can seriously reduce the desirability and effectiveness of working in the private sector, these should be carefully designed and implemented in partnership with private sector partners that have experience in emerging markets. European interests may also need to be defined differently by sector. Existing frameworks like InvestEU's digital, defence and space eligibility standards offer templates. Involving GG BAG sub-groups in setting these criteria could ensure feasibility and sectoral relevance.

In conclusion, we would suggest retaining, as a first basis, the following **criteria to define EU interests for GG projects to be supported by ECAs and/or DFIs**:

- i) Location of the controlling entity/applicant within an acceptable country to the EU, ideally linked to the screening already performed for foreign direct investments;
- ii) Minimum percentage of manufacturing content and/or services coming from one or several MS;
- iii) Value creation in the EU and in partner countries (e.g. economic/financial, jobs, patents);
- iv) Maximum percentage of manufacturing content and/or services coming from China and/or other geostrategically high-risk countries for the EU; and
- v) Compliance with EU (including safety and cybersecurity) and international standards, including ESG standards.

Selection Criteria: How to define resilience

While eligibility may align with EU objectives and industry practices, many stakeholders have called for clearer selection criteria, particularly regarding the principle of 'resilience', which is not yet formally defined or integrated into EU external financing tools (see **Annex 2** for further details). Nevertheless, the EU's 2020 Strategic Foresight Report puts forward resilience as a new compass for EU policies. Resilience is defined as "*the ability not only to withstand and cope with challenges but also to undergo transitions in a sustainable, fair, and democratic manner*". This is especially relevant to the EU's external action financing tools in the current geopolitical context.

Existing mechanisms like EFSD+, Blending, and TA operate under the principles of additionality and the investment gap, which are also outlined in the EU Financial Regulation. However, for ECAs, these may need to be updated or even replaced

⁷ Notably the current SAFE proposal and the second call of the Hydrogen Bank refer to such notions of European interests (European Commission, 2025c).

with resilience as a guiding principle. Especially by involving ECAs, the EU can play a role in more market-driven transactions, typically towards mature net-zero technology projects. In this respect, **the selection criteria of projects would have to be built on the notion of resilience and reduction of strategic dependencies** rather than necessarily on additionality and reduction of market failures.

The most tangible use of resilience in EU project selection is found in the Strategic Technologies for Europe Platform (STEP), where projects are selected based on their ability to reduce or prevent the EU's strategic dependencies. The STEP list could be adapted to the case of GG projects supported by ECAs and/or DFIs, whereby these **GG geoeconomic projects could be assessed on their contribution to the EU partner countries' and the EU's objectives of reducing strategic dependencies across the five GG focused areas**, which could include issues such as:

- i) Strengthening the EU's strategic autonomy and security of supply;
- ii) Enhancing the EU's industrial and technological international leadership;
- iii) Supporting critical infrastructures and connectivity along critical value chains and corridors for the EU and its partners;
- iv) Ensuring a level playing field for EU businesses in international markets; and
- v) Responding to the EU's partner countries' strategic priorities and increasing EU soft power in a sustainable manner.

While the concepts of EU interests and resilience are proposed here as two distinct elements, a more holistic approach could be applied under GG, whereby the EU strategic interests are defined as one set of criteria emanating from these two definitions.

Last but not least, the recent EC proposal of the ECF for the next MFF provides a promising framework, with many explicit references to "resilience" and a definition of "EU preference" (Art. 10), which may allow for further EU guidance on what these objectives mean in an external action context.

4. Conclusion

GG is a unique opportunity to redefine how the EU mobilises and coordinates public and private finance for global infrastructure and the SDGs. **Enhanced coordination between ECAs and DFIs is essential** to expand GG from a sustainable investment development concept into a strategic instrument of European foreign economic policy. **The EU must now adopt a bold yet pragmatic**

delivery model that bridges institutional divides and places European interests and values at the heart of global infrastructure investment. This requires **a shift from parallel efforts to structured collaboration**, underpinned by a member state-led origination system, streamlined EU-level coordination, and fit-for-purpose financial instruments. National leadership and **Team National efforts must become the key pillars for a Team Europe framework** that is both coherent and flexible. The EC must enable this transformation by **creating a dedicated coordination structure** within a DG (e.g., DG INTPA) that is responsible for interservice coordination within the EC, and ensuring that both ECAs and DFIs are meaningfully integrated into the EU's financial architecture.

A **central pillar of this transformation is the design of a smart, responsive EU guarantee mechanism** tailored to the operational realities of ECAs and DFIs. The proposed models range from indirect access via EIBG to direct EU guarantee management. They offer complementary pathways that can be pursued in parallel to maximise flexibility and impact. Paired with targeted blending grants and TA, these instruments can unlock high-impact GG projects that serve both partner country needs and EU strategic priorities.

Beyond institutional reforms and financial engineering, the **success of enhanced ECA-DFI coordination will depend on the EU's ability to communicate its added value**. A more strategic approach to visibility can reinforce trust, improve implementation, and project the EU's collective ambitions on the global stage. Furthermore, the **definition and application of robust eligibility and selection criteria** will ensure that GG geoeconomic projects with enhanced DFI-ECA coordination are not only bankable but emblematic of the EU's geopolitical and sustainability objectives.

By building a delivery model that harnesses the complementary strengths of ECAs and DFIs, supported by smart financial tools, political backing, and private sector mobilisation, **the EU can scale GG into a credible and competitive global offer**. This approach will help the EU deliver on its dual promise: To advance sustainable development in partner countries and to secure Europe's long-term strategic position in the global economy. In doing so, the EU should not be blinded by a short-term, project-specific focus. The EU should also consider the synergies and coherence between a project-based approach and a portfolio-based transformative engagement, which supports, in the medium and longer term, the sustainable development and inclusive market creation of the EU's partner countries, and thereby also promotes the EU's soft power, geostrategic, and geoeconomic interests.

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This publication was funded by the European Commission through the TPSDE Facility. It also benefited from the structural support by ECDPM’s institutional partners: The Netherlands, Austria, Belgium, Denmark, Estonia, Finland, Ireland, Luxembourg and Sweden.

ISSN1571-7577