Global Politics of Financial Inclusion: Examining the EBRD's Interest and Role in Implementing the WIB and YIB Programmes in Egypt

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Abstract

Despite operating in Egypt since 2012, it was not until 2015 that the EBRD has started investing significantly in Egypt's financial sector. Why this special interest in the Egyptian financial sector and why in 2015 and not earlier despite the dire situation that the Arab Spring created were quite interesting to investigate. Accordingly, this thesis explores why and how the EBRD has developed a significant interest in promoting financial inclusion in Egypt since 2015.

Using Critical Discourse Analysis, this thesis argues that the EBRD has used the financial inclusion discourse as a legitimating instrument to justify this interest. Through a thorough analysis of the examined discursive materials, the thesis argues that this special interest reflects the political agenda of the bank's donor states (European Union and European countries), who have funded its technical packages under the Women in Business and Youth in Business programmes in Egypt. According to the EBRD's charter, the bank is obliged to submit to the interests of the donors who fund technical packages. As such, given the 2015 migration crisis and Egypt's significant geographical location, the donors have been interested in making Egypt economically and financially more resilient to attract the migrants coming from Africa and the Middle East.

Furthermore, the thesis also showcases the EBRD's prowess in utilizing the complex network of elite actors involved in financial inclusion promotion in Egypt to advance its donors' political interests. In this sense, this study argues that the EBRD's assistance packages have been designed in a manner that made the state-owned National Bank of Egypt (NBE) align its interests with those of the EBRD's donors, creating a positive correlation between the NBE's profitability and the political agenda of the EBRD's donors.

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Introduction

Financial inclusion has been recognized in the G20 Summit, which took place in Seoul in 2010, as one of the key pillars of global development agenda (Zins and Weill 2016, 1). Since then, financial inclusion has been endorsed by the emergent complex network of development-oriented institutions, philanthropic organizations, and financial institutions across the globe (Gabor and Brooks 2020, 3). Among these development-oriented institutions is the European Bank for Reconstruction and Development (EBRD).

There are multiple reasons that make the EBRD a suitable example of a development-oriented institution to utilize in this study. First, the EBRD is among the seven Western-leaning regional development banks that played a crucial role in framing the World Banks's "*Transforming Development Finance*" Development Committee Discussion Note in 2015 (Piroska and Schlett 2022, 4). Second, according to Piroska and Schlett (2022, 4), the EBRD has the most institutional know-how, resources, and skills to implement the new World Bank agenda. Third, they further argue that if there is one regional development bank that should serve as the primary instrument for Wall Street investors, it would be the EBRD (Piroska and Schlett 2022, 4). Fourth, the EBRD endorses financial inclusion as a key developmental tool (EBRD 2024a). More importantly, the EBRD has been significantly expanding in the Middle East and North Africa (MENA) region (Piroska and Schlett 2022, 3). This expansion has been closely associated with a special focus on Egypt, which spearheaded the EBRD's investments in the Southern and Eastern Mediterranean region (SEMED) in 2023 (Zgheib 2024).

The EBRD's expansion to Egypt has been accompanied by a significant interest in investing in the Egyptian financial sector especially since 2015. The EBRD has been operating in

Egypt since 2012 (Al-Mashat 2021). However, it was not until 2015 that Egypt has officially become an EBRD recipient country (EBRD 2024b). Since then, the EBRD has invested a total of 11.3 billion Euros in Egypt as of 2023 (EBRD 2024a). While a total of 1.9 billion Euros has been directed to commerce, industry, and agribusiness, a significantly larger amount of 6.5 billion Euros has been channeled to financial institutions (EBRD 2024a).

Guided by a particular interest in creating a resilient and inclusive financial sector in Egypt, the EBRD introduced two programmes to foster financial inclusion in Egypt. The first programme is 'Women in Business' (WIB), which was introduced by the EBRD across the bank's region in 2014 (Zgheib 2023a). Nevertheless, it was not until 2015 that the EBRD introduced this project in Egypt (Zgheib 2015). The second programme is 'Youth in Business' (YIB) programme which was implemented in Egypt in 2019 (EBRD 2024c). The stated purpose of these two programmes is to help unbanked women and youth who own small and medium sized enterprises, especially in rural areas, become financially included through providing them with easy and affordable access to financial services (EU Neighbours South 2021; Zgheib 2023b). To ensure the effective implementation of the WIB and YIB programmes, the EBRD worked closely with the state-owned National Bank of Egypt (NBE) and Mastercard Foundation, creating a complex network of elite actors interested in financial inclusion promotion in Egypt (NBE 2023).

Topic Statement:

There are multiple issues that are quite puzzling and interesting to investigate here. First, why is the EBRD particularly interested in promoting financial inclusion in Egypt? Why in 2015 and not earlier did it start to finance financial inclusion programmes in Egypt despite the dire situation that the Arab Spring created?

Accordingly, this study takes it as a research puzzle to carefully investigate why and how the EBRD has developed a progressively growing interest in Egypt's financial sector since 2015 although it has been operating in Egypt since 2012 that represented a very turbulent time in Egypt.

Research Design:

In answering this research puzzle, this study is divided into four chapters. The first chapter is dedicated to carefully reviewing the literature on the complex network of elite actors, consisting of multilateral development institutions, philanthropies, and financial institutions, that is involved in developmental initiatives.

The second chapter explores how the EBRD uses financial inclusion discourse as a legitimating instrument to justify the bank and its donors' interest in promoting financial inclusion in Third-World countries, including Egypt. This is mainly done through applying Van Dijk's Critical Discourse Analysis to a number of discursive materials. These discursive materials include speeches that are conducted by EBRD's officials - including Sir Suma Chakrabarti (EBRD's former president) and Oksana Pak (Head of Finance and Entrepreneurship Team at the EBRD). They also include an animated visual content (video) about the EBRD and its donors posted on the bank's YouTube channel. In so doing, the chapter also goes beyond this discourse, revealing the global political interest behind promoting financial inclusion in Egypt, focusing primarily on the WIB and YIB programmes.

The third chapter showcases the EBRD's skillfulness in using the complex network of elite actors promoting financial inclusion in Egypt to advance its donors' interests. This is done through highlighting that the EBRD's assistance packages provided to the NBE under the WIB and YIB programmes were tailored in a manner that made the latter align its interests with the EBRD's donors' agenda. Finally, the fourth chapter concludes and summarizes the research's key findings.

Chapter 1: Literature Review on the Complex Network of Multilateral Development Banks, Financial Institutions, and Philanthropies Involved in Developmental Projects

In studying the complex network of multilateral development institutions, philanthropic foundations, and financial institutions that is involved in developmental projects, scholars often give more attention to studying philanthropic organizations at the expense of the other actors. While examining the role of philanthropic organizations is important, scholars often overlook the fact that the involvement of the multilateral development institutions and financial institutions within this complex network is equally important in implementing and promoting development-oriented projects.

1.1. A Complex Network of Profit Makers?

The first strand of the examined literature argues that this complex network acts as a trojan horse for the promotion of capitalism. In studying financial inclusion, Mader and Sherratt (2021) argue that promoting financial inclusion results in the creation of a complex and intertwined network of elite actors. According to Mader and Sherratt (2021), this network involves philanthropic organizations, national financial institutions, and multilateral development bodies (Mader and Sherratt 2021). Mader and Sherratt (2021) further highlight that this network is created as an inevitable result to the promotion of financial inclusion. Mader and Sherratt (2021) believe that this is because financial inclusion promotes the growth and expansion of the financial industry to the unbanked people, whose borrowing decisions benefit the elite actors. In turn, Mader and Sherratt (2021) emphasize that within this process, financial actors – such as local banks, multilateral development banks, and micro-finance institutions - play a crucial role in terms of delivering financial services to the unbanked poor people. In other words, Mader and Sherratt (2021) point out that commercial and developmental banks are necessary partners here as they are the ones on the ground, which design and carry out the financial inclusion projects.

Despite acknowledging the diverse actors that exist and function within this network, Philip Mader and Lesley Sherratt focus primarily in their study on the role of philanthropic organizations within this network and how they accumulate profit. This is evident in how they approach the topic. In proving their argument, Mader and Sherratt (2021) rely on providing examples rather than a specific case study. These examples are confined to philanthropic organizations, including Omidyar foundation and its investments to Tufts University in the United States, which were conditional upon the university's exclusive investments in "for profit" micro-finance initiatives (Mader and Sherratt 2021). Mader and Sherratt (2021) also mention examples of Bill and Melinda Gates foundation, Mastercard foundation - which mainly focuses on investing in Africa in the fields of financial inclusion and economic empowerment – and Citi foundation.

Similarly, Mader (2015) and Natile (2020) agree with the previous scholars that promoting financial inclusion creates a complex network of elite actors. Mader (2015) and Natile (2020) describe this network as "public-private partnership." Mader (2015) argues that promoting financial inclusion in developing countries necessitates the cooperation of different actors. According to Mader (2015), these actors include microfinance institutions, multilateral development bodies, banks, governments, and philanthropic organizations.

Similar to the previous scholars, Mader (2015) also argues that promoting financial inclusion through this network promotes capitalist logic of profit accumulation. Mader (2015) believes that this is primarily done through expanding new frontiers of financial and profit accumulation by reaching out to the unbanked people. As a result, Mader (2015) emphasizes that this enables the elite actors involved in this complex network to benefit from the poor's borrowing behaviour. However, Mader (2015) focuses in his study on examples from Bill and Melinda Gates and Omidyar foundations and their role in this network in terms of profit accumulation. Simultaneously, Mader (2015) refers to the other actors involved in this network in a collective manner calling them "partners."

While Serena Natile agrees with Philip Mader in their description of this complex network of elite actors, she gives more emphasis on the role of multilateral development bodies and financial institutions in her study. Drawing on insights from socio-legal and international political economy analyses, Natile (2020) argues that Kenya's M-Pesa mobile money project prioritizes the expansion and growth of the mobile money market over addressing the poor's social problems. Natile (2020) highlights that rather than utilizing its revenues to redistribute resources to the poor, M-Pesa tends to prioritize its profitability and market growth.

Natile (2020) believes that profit accumulation through M-Pesa was made possible thanks to the complex network of different "partners" whose interests align in the promotion of financial inclusion in Kenya. Natile (2020) highlights that this complex network, or this "public-private partnership," is created as a result of the interplay between financial institutions, international and multilateral development bodies, private investors, and philanthropic organizations.

There are other important scholarly endeavours to describe this complex network. Among those notable scholarly contributions are those of Daniela Gabor and Sally Brooks. In studying Kenya's M-Pesa project, Gabor and Brooks (2020) agree with Natile (2020) arguing that the complex network involved in the promotion of M-Pesa helps the actors involved accumulate more profit while promoting financial inclusion. Unlike Natile (2020), Gabor and Brooks (2020) refer to this complex network as "fintech-philanthropy-development complex." According to Gabor and

Brooks (2020), the “fintech-philanthropy-development complex” is a network of multilateral development institutions, fintech companies, state institutions, and philanthropic foundations. Gabor and Brooks (2020) believe that within this complex network, these actors - who differ in their nature and structure – realize that their interests are closely aligned in promoting financial inclusion.

Focusing on Kenya, Gabor and Brooks (2020) highlight that M-Pesa, as a fintech company, collect, create, and commodify behavioural and financial data of the Kenyan population within a specific ‘eco-system.’ Gabor and Brooks (2020) emphasize that this process is mainly facilitated and supported by major multilateral development banks (such as the World Bank) and their donors. Additionally, Gabor and Brooks (2020) highlight that governments in developing countries, who are involved in this network, benefit from this process as well. Gabor and Brooks (2020) believe that this network offers those governments, especially through their state-owned banks, new mechanisms through which they can profile poor people into financial assets generators.

This study believes that this strand of the literature provides compelling and critical arguments regarding the complex network of elite actors involved in developmental projects. Nevertheless, by primarily focusing on the economic interest as a key operational logic of the network, this thesis believes that this strand fails to capture the ideological, cultural, and socio-political logics and implications of this complex network.

1.2. A Complex Network of Socio-Political and Cultural Hegemonists?

Another strand in the literature believes that since this complex network comprises of different elite actors, it is important to highlight the socio-political and cultural logics and implications of this network. In this sense, Mediavilla and Gracia-Arias (2019) argue that this complex network or "partnership" between elite actors involved in developmental projects acts as a socio-political tool, which promotes socio-political and ideological goals linked to neo-liberal hegemony. In turn, Mediavilla and Gracia-Arias (2019) believe that this consolidates and (re)creates the interests of the actors involved in this "partnership" who are products of the neo-liberal capitalist system themselves and who benefit extensively from it.

Mediavilla and Gracia-Arias (2019) also point out that this kind of partnership becomes most dangerous and effective when it fully harnesses the experience, energy, and skills of the different developmental actors involved, namely multilateral and bilateral development banks, donors, financial institutions, private sector, and philanthropic organization. Interestingly, in approaching the argument, Mediavilla and Gracia-Arias (2019) focus mainly on the role of five philanthropic organizations - Bill and Melinda Gates foundation, Rockefeller foundation, Walk Free foundation, Broad foundation, and Walton Family foundation.

Similarly, Wilson (2014) refers to this complex network, which comprises of multilateral development institutions, financial institutions, and philanthropic organizations, as a network of hegemonic partnership. Wilson (2014) agrees with Mediavilla and Gracia-Arias (2019) arguing that this hegemonic partnership (re)creates hegemonic socio-political practices and discourses within international development. In proving this argument, Wilson (2014) also relies on case studies of philanthropic organizations, namely Millennium Promise Organization. However, Wilson (2014) justifies the case study selection stating that this organization comprises of more than 200 partners, including international and multilateral institutions, philanthropic organizations, academic institutions, financial institutions, and multinational firms. Therefore, although Wilson (2014) only focuses on Millennium Promise philanthropic organization in examining this complex network of elite actors, the selection of the case highlights the involvement of different actors within this network.

Following Gramsci's ideas on hegemony, Morvaridi (2012) perceives this complex network as a tool that reinforces cultural hegemony through funding advocacy groups and research projects to promote and reinforce market-based neo-liberal policies and ideas. Similar to Mader (2015) and Natile (2020), Morvaridi (2012) refers to this complex network as "private-public partnership." Morvaridi (2012) points out that the word partnership makes a crucial contribution to the consensus required within this network to maintain hegemony. Focusing on studying the New Green Revolution in Sub-Saharan African countries, Morvaridi (2012) argues that Bill and Melinda Gates Foundation, and the World Bank and its donor states have funded several research projects that support and legitimize the agrarian approach to the New Green Revolution, which embraces capitalist neo-liberal logic and norms. Morvaridi (2012) points out that the dissemination and construction of this approach by intellectual institutions as a poverty reducing instrument is what demonstrates cultural hegemony in the Gramscian sense. In other words, Morvaridi (2012) believes that funding research institutions creates a class of intellectuals that disseminates and legitimizes capitalist neo-liberal market ideas, and hence, influence cultural practices.

Although the previously mentioned scholars in both strands examine this complex network from different perspectives, they all agree that this network can be perceived as an instrument of power that reinforces neo-liberal capitalist norms and practices. However, focusing mainly on the exploitative and negative aspects of this complex network fails to recognize and capture instances where it managed to address and solve developmental issues.

1.3. A Complex Network of Social Impact Investors?

The third strand of this literature claims that this complex network of elite actors, focusing primarily on the interplay between multilateral development banks and philanthropic organizations, can effectively address social problems. In studying climate investments, Netto and Suchodolski (2023) argue that this complex network of multilateral development banks and philanthropic organizations plays a crucial and effective role in combatting climate change. Netto and Suchodolski (2023) argue that this network creates a "blended finance framework" that helps identify and address the most pressing developmental issues and needs in a better and more effective manner. In turn, Netto and Suchodolski (2023) point out that this framework contributes to closing the gap that exists in financing developmental projects. In this sense, Netto and Suchodolski (2023) argue that the actors involved in this complex network work together for the betterment of the world, in general, and the developing countries, in specific.

Similarly, focusing on Development-Relevant Global Public Goods (DR-GPGs), Ahluwalia et al. (2016) argue that this complex network of elite actors is needed to better address the developing countries' various needs regarding DR-GPGs. Ahluwalia et al. (2016) believe that investing in global public goods helps the developing countries overcome key risks and challenges - such as climate change, poverty, fatal diseases, and others – that no country or institution can address solely in an effective manner. In approaching this topic, Ahluwalia et al. (2016) examine the "partnership" between Bill and Melinda Gates foundation and the World Bank in investing in global public goods in developing countries. Ahluwalia et al. (2016) emphasize that the World bank plays a crucial role within this "partnership" because it has the institutional know how and is capable of raising and collecting resources and funds from different actors and governments. Therefore, Ahluwalia et al. (2016) agree with Netto and Suchodolski (2023), emphasizing that this complex network is crucial for a better future.

This study believes that this strand of the examined literature is overly optimistic regarding the impact of this complex network or "partnership" on the development of the Third World Countries. Furthermore, this thesis highlights that scholars in this strand completely ignore the adverse consequences of the investments of these actors, especially the World Bank, in Third World Countries.

Research Gap:

After reviewing the examined literature, this study identifies three gaps. First, the examined literature focuses mainly on economic interests, socio-political and cultural norms of neoliberalism, and social impact, but, so far, it fails to uncover global political interest as a guiding logic of the network.

Second, in examining this complex network, it is found that scholars often portray multilateral development banks as subordinates to the role and interest of the philanthropic foundations. In turn, this leaves several important questions uncovered. How do multilateral development banks promote the interests of their donors within this complex network? what are the discursive mechanisms at play that help them legitimize this?

It is worth highlighting that some scholars (such as Ahluwalia et al. (2016); Gabor and Brooks (2020); Morvaridi (2012); Netto and Suchodolski (2023)) explore the role of multilateral development banks within this network. However, they only focus on the example of the World

Bank. While this is important, it overlooks other important examples, such as regional development banks that have been gaining a significantly increasing attention recently.

Third, a thorough review and analysis of the examined literature reveals that there is a noticeable lack on studying this complex network in Egypt despite being one of the countries that receives huge funds and investments from different institutions. Rather, the reviewed literature focuses mainly on other African developing countries, such as Kenya and Sub-Saharan Africa.

This study aims to fill these gaps by showing that regional development banks use this complex network in a skillful manner to advance their donor states' interests. In so doing, this thesis applies Van Dijk's Critical Discourse Analysis to understand how the EBRD uses the legitimating tool of financial inclusion discourse in a manner that justifies its interest in the Egyptian financial sector. Going beyond this discourse, the study, then, reveals the political objective of the EBRD and its donors (European Union and European governments) behind the promotion of financial inclusion in Egypt. An objective that is often concealed within the examined discursive materials. The thesis also highlights the EBRD's role in using this complex network that is involved in promoting the WIB and YIB programmes in Egypt in a manner that serves its donor's agenda. This is mainly done through highlighting that the assistance packages provided by the EBRD to the state-owned National Bank of Egypt were tailored in a manner that created a positive correlation between the latter's profitability and the political interests of the EBRD's donor states.

One of the limitations of this study is that it decides to focus mainly on the EBRD (multilateral development bank) and the state-owned National Bank of Egypt (state-owned financial institution) within the complex network of elite actors promoting financial inclusion in Egypt. In so doing, the thesis fails to address the role of the Mastercard foundation within this network. This is mainly because of two reasons. First, the literature extensively examines the role of philanthropic organizations within this complex network. Accordingly, this study aims to go beyond this literature, providing novel contribution through highlighting that other equally important actors play a crucial role within this network. Second, due to word count constraints, this study decides to carefully allocate the required word count to serving this aim.

It is imperative to highlight that although this thesis acknowledges the involvement of the state-owned National Bank of Egypt within this network, the focus here is on the EBRD and its donors. As such this thesis does not tackle the role of the state-owned bank in implementing the WIB and YIB programmes per se. Instead, the thesis highlights that the EBRD's assistance packages were designed in a manner that made the state-owned bank align its interests with those of the EBRD's donors, reflecting the EBRD's skillfulness in promoting its donors' interests through using this complex network of elite actors (refer to chapter 3).

As indicated in the reviewed literature, scholars conceptualize this complex network in different manners. While the term "public-private partnership" was used by multiple scholars (such as Mader (2015); Morvaridi (2012); Natile (2020)) in referring to this complex network, this thesis believes that it lacks precision in terms of identifying the actors involved. In turn, this undermines the term's practical effectiveness and utility. This thesis prefers to use Gabor and Brooks (2020) concept of "fintech-philanthropy-development complex" in referring to this complex network. This is mainly because it delineates the actors involved in promoting financial inclusion (namely financial institutions, multilateral development institutions, and philanthropies) in a clearer manner. It also provides a deeper insight into the intricate relationship among these actors. However, the scope of this concept is very narrow because of the use of the word fintech. In this sense, although this study prefers to use this conceptualization, it is incapable of doing so because fintech companies are out of this study's focus. Instead, this study uses the term "complex network of elite actors."

Research Question:

Why and how has the EBRD been intensively investing in Egypt's financial sector since 2015 although it has been operating in Egypt since 2012 which marked a dire and challenging time in Egypt?

Hypotheses:

In answering the research question, the study tests two hypotheses. First, this study hypothesizes that through the legitimating tool of financial inclusion discourse, the EBRD implemented the WIB in 2015 and the YIB in 2019 to make Egypt a buffer country capable of absorbing migrants coming from the Middle East and Africa to the European countries. Second, this research suggests that in the process of pursuing this political interest, the EBRD's assistance packages offered under the WIB and YIB programmes were tailored in a manner that made the interests of the state-owned National Bank of Egypt conform to those of the EBRD's donors (European Union and European states). In turn, this created a positive correlation between the state-owned bank's profitability and the political interests of the EBRD's donors, reflecting the EBRD's prowess in using this complex network of elite actors in a manner that serves its donors' interests.

Chapter 2: Moving Beyond the EBRD's Official Discourse: Revealing the Political Objective behind the EBRD's Interest in Promoting Financial Inclusion in Egypt

2.1. How the EBRD Frames its Initiatives in Egypt:

The following sections apply Van Dijk's CDA to a number of speeches belonging to EBRD's officials - including the EBRD former president Sir Suma Chakrabarti and Ms. Oksana Pak (Head of Access to Entrepreneurship and Finance at the EBRD) - and to an animated video posted on the EBRD YouTube channel. The aim of this chapter is to first highlight how the EBRD frames its donors and its initiatives in Third World countries, in general, and in Egypt, in specific. The chapter then proceeds to go beyond this discourse that legitimizes the bank and its donors' interest in Egypt's financial sector, showcasing important aspects and agendas that direct the bank's initiatives.

2.1.1. Van Dijk's Critical Discourse Analysis:

Applying CDA in this study is reasonable as this method is primarily concerned with how language can be utilized as an instrument of power to control people's perception of a given issue, and to legitimize and reproduce relations of dominance and power (Van Dijk 2000, 36). According to Van Dijk (2000, 35), such power is invariably contingent upon an ideology of "Us" versus "Them." Van Dijk (2000, 35) believes that this dichotomy of "Us" versus "Them" dictates and shapes the discursive structure of the resultant discourse with the aim of perpetuating and exercising the dominant actors' power and interest. In exploring CDA, Van Dijk (2000, 43) introduces four key "pillars," that he refers to as "ideological square." According to van Dijk (2000, 43), two of the pillars of the ideological square emphasize positive notions and de-emphasize negative connotations about “Us.” On the other hand, the other two pillars emphasize negative notions and de-emphasize positive connotations about “Them.” (Van Dijk 2000, 44). In this sense, Van Dijk’s CDA is applied to explore how the EBRD uses the financial inclusion discourse as a legitimating tool that justifies the EBRD and its donors’ power and interests.

2.1.2. Sir Suma Chakrabarti’s Speech in October 2015:

Throughout his speech announcing the inauguration of the EBRD’s business forum in the SEMED region in October 2015, Sir Suma Chakrabarti applies the key pillars of the ideological square that Van Dijk highlighted previously. Sir Chakrabarti emphasizes in his speech positive connotations about “Us,” the EBRD. This is evident in his framing of the EBRD’s holding its first business-forum in the SEMED region in 2015 as a step that will save the region from the challenges its facing. This is reflected in phrases such as “I am really proud,” “this event shows the EBRD’s commitment to building open and resilient economies in Egypt, Jordan, Morocco, and Tunisia.”[1]

From a pleasant and cheerful tone to a displeased facial reaction and a sympathetic tone, Sir Chakrabarti then starts emphasizing negative connotations about “Them” (Egypt, Morocco, Tunisia, and Jordan). This is apparent in statements such as “the region, of course, really faces a lot of challenges,” and “it has huge untapped potential.”[2] Framing the region, including Egypt, as one that is incapable of unleashing and using its potentials to overcome the challenges its facing underscores and legitimizes the need for external help and support. In this sense, Sir Chakrabarti continues his speech by framing the EBRD’s operations in these countries as the long-awaited and crucially needed help and support. This is clear in his statements such as “We, the EBRD, are working very hard to unlock [the region’s] potential with our partners from governments, foreign

[1] 0:01-0:11
[2] 0:19-0:26

investors, and civil society," "What we want to do during this business forum is to explore ways of overcoming the obstacles to investment, financial inclusion, and growth."[3]

Sir Chakrabarti continues his emphasis on the positive connotations of "Us" stating that "with our investments, we the EBRD are going to work with all our partners to make sure that we can help unleash that great economic and financial potential."[4] With a more assertive tone, Sir Chakrabarti highlights that "more importantly how to remove the obstacles to greater economic and financial inclusion and draw more women and young people into the labour market and business."[5] Here, the assertive tone adopted by Sir Chakrabarti emphasizes the importance of and the need for the EBRD's initiatives that are aimed at promoting economic and financial inclusion in the mentioned countries. These initiatives are further legitimized by framing them as a key mechanism to achieve growth and development in the region. As shown by now, the emphasis on the positive and negative connotations about "Us" and "Them," respectively, has been accompanied by a de-emphasis on the negative and positive connotations about "Us" and "Them," respectively. This constructed image, in turn, legitimizes the EBRD's growing interest in promoting financial inclusion and in creating a more resilient economic and financial sector in the region, including Egypt, since 2015.

2.1.3. An Animated Visual Content about the EBRD and its Donors:

To further legitimize the EBRD and its donors' interest in financial inclusion promotion in developing countries, including Egypt, the previous positive framing of the EBRD has been accompanied and strengthened by framing its donors in the same manner. In May 2016, the EBRD published on its YouTube channel an animated video titled "Donors and the EBRD – together we

[3] 0:26-0:57
[4] 1:39-1:48
[5] 1:25-1:35

improve people's lives." The video starts with an upbeat music displaying the following message "At the EBRD, we invest in changing lives."[6] Then, this message is folded into a paper plane travelling easily and quickly across the world. This is accompanied with the following rhyming text "from Morocco to Mongolia, from Egypt to Estonia."[7] The video moves forward stating that "but we couldn't go nearly as far without" and then the word "Donors" appears capitalized in a slide on its own.[8]

Representing the EBRD and its donors as a plane effortlessly travelling across different countries changing people's lives implies connotations of power and global dominance. It also justifies and reproduces this power in the name of investing to improve and develop the lives of the people in the recipient countries. As such, it implies that the recipient developing countries, "Them," lack agency and are relying on external help and support in addressing developmental issues. In turn, this emphasizes negative connotations about "Them."

Subsequently, the animated video proceeds to reinforce this framing process by showcasing the generous investments of the donors. This is evident in statements such as "donors support one third of our investments," "over 25 years, contributions are heading towards 5 billion euros," and "since 1991 our partnership has come a long way."[9] This latter text is displayed with two hands shaking reflecting unity in the pursuit of one common goal.

Then, the video continues by framing the bank and its donors' investments as initiatives that has transformative impact rather than mere financial transactions. This is apparent in statements such as "but it is not just about the numbers."[10] Ironically, this is followed by three

[6] 0:01-0:05.
[7] 0:08-0:15.
[8] 0:15-0:23.
[9] 0:25-0:35.
[10] 0:37.

visual balloons; the first is the smallest in size and is situated to the left margin with a text stating, “240 million euros in 1995.”[11] Then, the second balloon is a bit larger and is positioned to the right margin stating, “1.2 billion euros in 2005.”[12] Finally, the third balloon, which is the biggest in size and is centered in the middle to emphasize the following text, “4.3 billion euros in 2015.”[13] The size and position of the third balloon show and emphasize the significance of the year 2015 in which the donors’ support and investments were quadrupled compared to the year 2005. This further reflects that the year 2015, which this study focuses on, was a very important year for both the EBRD and its donors.

Then, the video starts showcasing the EBRD and its donors’ ability to identify and address not only the most pressing developmental issues facing the developing countries, but also the underlying problems that are the root causes to these issues. By now, one can anticipate that financial exclusion is identified in the video as one of the key underlying issues that hinders development in these countries. This is evident in statements such as “by pooling resources, we started seeking solutions for pressing problems such as reliable water services,” “now we are also focusing on underlying issues such as financial inclusion, supporting small businesses, and improving the business climate.”[14]

Then, the video sheds light on its key donors stating, “from the generous support of individual donor governments and the European Union, we also work with global funds and private organizations.”[15] Then, the video continues stating that “a common vision matters,” “we work with donors who share our values and who shape our agenda.”[16] Using the statement “shape our agenda”

[11] 0:39.
[12] 0:40
[13] 0:41.
[14] 1:40-2:20.
[15] 0:51-1:00.
[16] 1:28-1:36.

means that the EBRD and its donors' investments have other dimensions and motives that go beyond helping the developing countries grow and develop.

To further emphasize the last point, it is found that the charter of the EBRD obliges the bank to submit to the interests and requirements set by the bank's donors while implementing its projects. Piroska and Schlett (2023, 54) point out that in an attempt to increase its symbolic capital, the EBRD relies on technical assistance packages. However, the problem is that the EBRD's founding documents do not allow the bank to use its own funds for technical assistance purposes. Accordingly, Piroska and Schlett (2023, 54) highlight that the technical packages provided by the EBRD are primarily financed by donor funds. In this sense, a former officer at the EBRD emphasizes during their interview with Piroska and Schlett that the EBRD's charter necessitates that the bank must be subject to the requirements set and identified by the donors regarding the beneficiaries of the funding that the donors provide (as cited in Piroska and Schlett 2023, 54). Therefore, the donors promote their interests through funding the EBRD's technical assistance packages.

2.2. Financial Inclusion in Egypt and the Top Priority Policy Issue on the Agenda of the EBRD's Donors in 2015:

Given the important role of the donors in shaping the EBRD's agenda, this chapter moves forward to shedding light on the key EBRD's donors financing the WIB and YIB programmes in Egypt. This is done in order to better examine the motives behind the EBRD's interest in investing intensively in financial inclusion promotion in Egypt since 2015. To be able to do so, this section first focuses on the WIB programme. It is worth highlighting that the WIB programme is one of the earliest programmes implemented in Egypt to promote financial inclusion in 2015 (Palma and Mrinska 2018).

2.2.1. The EBRD's Key Donors Within the Women in Business (WIB) Programme in Egypt:

The WIB programme contributes significantly to creating an inclusive and resilient economy in Egypt. While referring to the WIB programme, the EBRD Director for Egypt, Philip ter Woort, stated that "Support and development of women entrepreneurs has the potential to be an important driver of growth for Egypt and result in a more inclusive economy" (as cited in Zgheib 2015). Given the importance of this programme for the growth and development of the Egyptian economy, the EBRD has provided comprehensive technical and financial packages to support unbanked women owning small and medium sized enterprises (Zgheib 2015). Having a closer look on these packages, it is found that the technical assistance package has primarily been funded by the European Union (EU) Neighbourhood Investment Facility and the SEMED Multi-Donor Account (Zgheib 2015).

A close examination of the EU Neighbourhood Investment Facility and the SEMED Multi-Donor Account reveals that they are mainly comprised of European governments. The EU Neighbourhood Investment Facility is a regional financial facility through which the donations and funds of the European Union, which is an EBRD shareholder, are channeled to the EBRD (the EBRD 2024d). On the other hand, the SEMED Multi-Donor Account (MDA) is a financial mechanism, which was established by the EBRD in 2011 (the EBRD 2024d). The main purpose of the MDA is to facilitate the bank's expansion and investments in the SEMED region through pooling funds and contributions from different donors (the EBRD 2024d). Most of the active donors within the MDA are or used to be members of the European Union: Italy, France, Germany, Finland, the Netherlands, Spain, the United Kingdom, and Sweden (the EBRD 2024d).

2.2.2. The European Migration Crisis of 2015:

2.2.2.1. An Overview on the Crisis:

Since the EBRD's charter obliges the bank to submit to the requirements set by the donors who fund the technical packages and their interests, this chapter then proceeds to examine the top priority policy issue on the agenda of the donors (European Union and European states) in 2015. According to Karolewski and Benedikter (2018, 99), the year 2015 is very significant as it was when Europe faced unprecedented levels of migrants' influx, leading to what is known as the 2015 migration crisis. In describing the situation in 2015, Poddar (2016, 2) observes that Europe has witnessed at that year the largest movement of individuals to the continent since the Second World War. Peters, Engelen, and Cassimon (2023) point out that most of the migrants came from the Middle Eastern and African countries - particularly from Syria, Libya, Iraq, Eritrea, and Afghanistan - seeking refuge in European countries and escaping ethnic conflicts, war, and economic hardships. Karolewski and Benedikter (2018, 99) highlight that significant number of migrants used the Mediterranean route to enter Europe through Italy and Greece heading to Germany, Sweden, Norway, Denmark, France, Austria, Hungary, and other European countries.

The sudden and significantly high influx of migrants to Europe exerted huge pressure on the European countries. Poddar (2016, 2) highlights that the European countries suffered as a result of the unprecedented waves of migrants in terms of increasing unemployment rates, burdening the public budget, and straining the infrastructural capacity. Moreover, Slominski and Trauner (2018, 101) observe that the crisis fueled public and political debates about key issues, such as European integration, border control, and the distribution of migrants. The crisis also dominated headlines, becoming the top priority policy issue on the agenda of both the European Union and individual member-states (Spindler 2015).

2.2.2.2. Externalizing Mechanisms of Combatting Migration to Europe:

Given the significance of this crisis, the European Union and the member-states started to externalize their policies of combatting migration, rather than limiting the response to the internal policies only. The European Council held a special meeting on the 23rd of April 2015 identifying the crisis in the Mediterranean as a "tragedy" (European Council 2015). In this sense, it was declared in the European Council meeting that the European Union and the member-states must mobilise all resources and efforts at their disposal to address the root causes of this emergency (European Council 2015).

Among the mechanisms introduced to combat migration was to urge the European Commission and the High Representatives to increase cooperation, especially in developmental issues, with countries of origin and transit (European Council 2015). According to the European Council (2015), this would make these countries economically and financially more appealing, encouraging the migrants to return to their countries of origin or transit. Moreover, the meeting encouraged the member-states and the European Union to cooperate with regional and international development institutions to launch regional development programmes in the Horn of Africa and North Africa, including Egypt (European Council 2015). Finally, the meeting encouraged the European Union's institutions and all member-states to start fully implementing these mechanisms immediately (European Council 2015).

Given Egypt's significant geographical location on the Mediterranean Sea - which has been used by the migrants as a key route to enter Europe as stated previously - it was not surprising that the European Council mentioned Egypt as one of the key countries that the European Union and member-states have to target as part of their new approach to fighting migration. Focusing on the WIB programme, it is worth highlighting here that Philip ter Woort, the EBRD Director in Egypt, stressed, as mentioned previously, that implementing the WIB programme would contribute to transforming Egypt's economy into a more developed and inclusive one. As such, supporting unbanked marginalized groups who own small and medium sized enterprises in Egypt aligns with the interests of the EBRD's donors. The WIB programme also reflects the commitment of the European Union and member-states to collaborate with international and regional developmental institutions (the EBRD in this case) to make the origin and transit countries economically and financially more appealing as a mechanism to fight migration.

2.3. Financial Inclusion in Egypt and the European Commitment to Externalizing Policies of Fighting Migration Influx to Europe in 2019:

2.3.1. The European Council 2019-2024 Strategic Plan to Fight Migration:

The necessity of externalizing policies to combat migration was also emphasized on in the 2019-2024 strategic plan that was introduced in a meeting held by the European Council in June 2019. It was highlighted in the meeting that Europe is facing several key challenges amidst the increasingly dynamic and complex world (European Council 2019). Among these challenges are the need for strengthening the European Union's values and model, ensuring territorial integrity, promoting the interests of the Union's citizens, and safeguarding the citizens' lives (European Council 2019). According to the meeting, one of the key mechanisms to tackle these challenges effectively is to further deepen the European countries' cooperation with and investments in the origin and transit countries to limit migration flows to Europe (European Council 2019). This is especially evident in the following statement, "We will continue and deepen our cooperation with countries of origin and transit to fight migration and to ensure effective returns" (European Council 2019).

2.3.2. The EBRD's Main Donors Under the Youth in Business Programme (YIB) in Egypt:

2.3.2.1. An Overview on the YIB Programme in Egypt:

The donors' commitment to making countries of origin and transit financially and economically more appealing as a mechanism to combat migration has also been reflected in financing another technical package as part of the YIB programme. Similar to Egypt's WIB programme, the EBRD - under the YIB programme – has offered financial and technical packages; the latter has primarily been financed by the European Union, Italy, Sweden, and Luxembourg (EBRD 2024c). The stated purpose of these packages is to help unbanked youth owning small and medium sized enterprises access business expertise, know-how, financial services, and other resources needed to support their businesses (EBRD 2024c).

2.3.2.2. Ms. Oksana Pak's Seminar about the YIB Programme in Egypt:

While providing an overview on the YIB programme in Egypt in her seminar, Ms. Oksana Pak - Head of Access to Entrepreneurship and Finance at the EBRD - follows the same framing process adopted in the discursive materials examined earlier. In June 2021, Ms. Pak held a virtual seminar showcasing the EBRD and its donors' role in promoting financial inclusion under the YIB programme in Egypt.

Ms. Pak starts by framing the EBRD and its donors' involvement in implementing the YIB programme as a crucial initiative needed to solve the challenges facing youth in Egypt "Them." This is evident in statements such as "what we are trying to achieve is to address the challenges of the youth unemployment in the region," "Egypt, in particular, […] has its challenging youth unemployment," "so the program aims to create a route to employment for young people."[17] Again, this further emphasizes the positive connotations about "Us," and the negative notions about

[17] 29:36-29:54

"Them." Simultaneously, this framing process de-emphasizes negative notions about "Us" and de-emphasizes positive connotations about "Them." In this sense, framing the EBRD and its donors' "Us" interest in promoting financial inclusion in Egypt as an endeavour to help the country "Them" address its youth unemployment problem legitimizes the EBRD and its donors' interest in the Egyptian financial sector.

However, Ms. Pak mentions a very important information at the end that needs to be highlighted, which aligns with the agenda presented by the European Council in 2015 and 2019. Ms. Pak emphasizes that "creating economic opportunities for youth to start up their businesses in Egypt is important to attract migrants."[18] This statement is very significant as it was said by an EBRD official. Moreover, it is the only statement that mentions a profit in return of implementing these programmes, which conforms with and strengthens this thesis hypothesis. In other words, the purpose of these programmes is to create a more inclusive and appealing financial and economic sectors in Egypt capable of absorbing and attracting migrants.

[18] 29:55-30:00.

Concluding Remarks:

The positive image of the EBRD and its donors' commitment to help marginalized societal groups, namely women and youth, in Egypt by creating an inclusive and resilient financial sector has been emphatically constructed by the EBRD's officials since 2015. This image was carefully constructed in a manner that legitimizes the EBRD and its donors' special interest in Egypt's financial sector. However, a closer look on the type of support that the bank has provided under the two programmes reveals that the technical packages have been mainly financed by the European Union and European states.

This is especially significant because the EBRD's charter obliges the bank to submit to the interests of the donors who fund the technical packages while implementing its initiatives and projects. Through exploring the key interest of the bank's donors at that time, it is found that they started since 2015 externalizing their mechanisms of combatting migration targeting countries of origin and transit, including Egypt given its significant geographical location on the Mediterranean Sea. As such, it is argued that the EBRD's special interest in promoting financial inclusion in Egypt since 2015 reflects the donors' interests in making Egypt a buffer state capable of absorbing migration flows from Africa and the Middle East.

Chapter 3: Exploring the Complex Dynamics between the Interests of the EBRD and the National Bank of Egypt Under the WIB and YIB Programmes

This thesis proceeds to highlight the ability of the EBRD to utilize the complex network of elite actors involved in promoting financial inclusion in Egypt in a skillful manner to advance its donors' interests. In so doing, this chapter highlights that the assistance packages provided by the EBRD and funded by its donor states were designed in a manner that made the state-owned National Bank of Egypt (NBE) align its interests with those of the EBRD's donors. In other words, and as indicated in the hypothesis, the assistance packages created a positive relationship between the NBE's profitability and advancing the interests of the EBRD's donors under the WIB and YIB programmes.

3.1. About the National Bank of Egypt:

National Bank of Egypt (NBE) is the oldest and largest state-owned bank in Egypt, which was founded in 1898 (Bank Track 2024). Since the 1960s, the NBE has been responsible for issuing certificates of investments on behalf of the Egyptian government (Bank Track 2024). With its massive number of branches (510 branches), the NBE has been a leading contributor to social responsibility in Egypt (Fouad et al. 2022, 26). To that end, the NBE has been working with various stakeholders, including multilateral and international development banks and philanthropic organizations, to invest in areas of financial inclusion, healthcare, education, and poverty reduction (Fouad et al. 2022, 27).

3.2. NBE's Profit Accumulation Under the WIB and YIB Programmes:

In order to highlight the impressive levels of profit and growth achieved by the NBE under the WIB and YIB programmes, the following sections rely on data from the NBE Annual Reports for the financial years of 2015-2016 and 2019-2020. This chapter focuses on these two reports only because these are the years when the WIB and YIB were implemented in Egypt, respectively.

3.2.1. 2015-2016 NBE Annual Report:

Based on the NBE annual report for the financial year of 2015-2016, it is evident that the NBE has benefited a lot in terms of profit and growth rates through implementing the WIB programme. According to the NBE Annual Report (2016, 15), Hesham Okasha, the NBE Chairman, stated that despite the economic and political hardships that the Egyptian economy had been facing, the bank's net profit increased significantly. Mr. Okasha highlighted that this increase amounted from 5 billion Egyptian Pounds (EGP) in 2014 to 12.4 billion EGP in the year under review, achieving 145 percent growth rate (NBE Annual Report 2016, 15).

The NBE's impressive profit and growth rates were made possible because of the loans issued by the bank with the support of multilateral development banks, including the EBRD. Mr. Okasha continued emphasizing that this significant growth rate was primarily achieved through the bank's concentration on issuing loans and signing deals with different regional and international development banks, including the EBRD (NBE Annual Report 2016, 15). According to the NBE Annual Report (2016, 15), the bank's gross loans portfolio during the financial year of 2015-2016 reached 231.3 billion EGP, representing a 49 percent increase compared to 156 billion EGP in 2014. Additionally, this growth rate in the bank's loans portfolio represented 51 percent of the total growth rate in the loan market in Egypt during 2015-2016 (NBE Annual Report 2016, 15).

Focusing on the WIB programme, the women-led small and medium sized enterprises has significantly contributed to the bank's overall loan growth rates during the financial year under review. Mr. Okasha, according to the NBE Annual Report (2016, 16), emphasized that the small and medium sized enterprise sector had the "lion's share" of the bank's loan growth. In this sense, Mr. Okasha highlighted that the portfolio of the small and medium sized enterprises achieved a significant growth rate of 48 percent in 2015-2016, reaching 24.5 billion EGP compared to 16.6 billion EGP in 2014 (NBE Annual Report 2016, 16). Additionally, under the WIB programme, the bank attracted new direct facilities customers, mostly female entrepreneurs in rural areas, reaching approximately 17,740 customers with an average of about 1,470 customers per month (NBE Annual Report 2016, 16). In this sense, the bank's overall number of small and medium sized enterprises portfolio customers increased to 50,500 customers (NBE Annual Report 2016, 16). Therefore, under the WIB programme, the NBE reached out to unbanked female entrepreneurs in rural areas and provided them with loans to support their businesses, which contributed to the bank's overall growth and profit rates at that year.

3.2.2. 2019-2020 NBE Annual Report:

Similarly, the bank's annual report for the financial year of 2019-2020 shows that the NBE has extensively benefited from implementing the YIB programme. According to the NBE Annual Report (2020, 12), Mr. Okasha stated that despite the unprecedented challenges that Egypt was facing at that year because of Covid-19, the NBE succeeded in achieving high rates of growth and profit. Consolidating its leadership position at the top of the Egyptian banking sector, the NBE achieved more profit rates than all Egyptian banks with net profit amounting to 30.6 billion EGP

(NBE Annual Report 2020, 13). As a result, Mr. Okasha stated that since the NBE is a key supporter of the Egyptian government's strategic goals and public policies, the bank's overall growth contributed to achieving positive economic growth rates on the national level (NBE Annual Report 2020, 12). Mr. Okasha points out that Egypt's gross domestic products grew to 5.6 percent by the end of the financial year under review compared to 3.6 percent in the previous financial year (NBE Annual Report 2020, 12).

These significant growth and profit levels are attributed to the deals and loans that the NBE managed to sign with regional development banks, including the EBRD. According to the NBE Annual Report (2020, 40), one of the key reasons that contributed to this significant growth rate is the NBE's success in signing new deals and contracts with the biggest international and regional banks and financial institutions, most notably with the EBRD. As a result, NBE succeeded in issuing loans to finance and support different local projects, including youth-led small and medium sized enterprises under the YIB programme (NBE Annual Report 2020, 40). In this sense, Mr. Okasha highlighted that the state-owned NBE made a significant leap in its overall loan portfolio for the financial year under examination, amounting to 720 billion EGP, with a 33 percent market share (NBE Annual Report 2020, 13).

Similar to the WIB programme, the NBE benefited massively from expanding its area of operation to include unbanked youth owning small and medium sized enterprises under the YIB programmes. According to the NBE Annual Report (2020, 13), the bank's overall small and medium sized enterprises loan portfolio grew by 33 percent, reaching 77 billion EGP with a significant rise in the loans provided to youth entrepreneurs. As part of the bank's commitment to promote financial inclusion under the YIB programme, the NBE expanded geographically to include unbanked youth entrepreneurs in all governorates, particularly in Upper Egypt (NBE

Annual Report 2020, 13). As a result, the bank benefited from an extra 8,200 new small and medium sized enterprise customers, making the overall small and medium sized enterprise portfolio customers amount to 82 thousand customers (NBE Annual Report 2020, 13). Therefore, implementing the YIB programme helped the bank further expand its area of operation including unbanked youth entrepreneurs in rural areas in Egypt to whom the bank provided loans to finance and support their businesses.

3.3. The Intricate Interplay between the EBRD and the NBE Under the WIB and YIB Programmes:

3.3.1 Bank Loans: Between Profit Accumulation and High-Risk Levels:

As such, it can be deduced from the two reports that loans issued to unbanked women and youth entrepreneurs have played a significantly important role in increasing the NBE's profit and growth levels. According to Kassem and Sakr (2018, 79), loans provided by banks are considered to be the key source of income and capital accumulation for the banks. Kassem and Sakr (2018, 79) believe that this is because banks can achieve high levels of profit from the interest rates issued on the loans. Under the WIB and YIB programmes, the NBE expanded to reach out to unbanked women and youth who own small and medium sized enterprises and offered them loans to support their businesses. As a result, this helped the NBE in times of significant challenges accumulate profit and maintain its leadership role in the banking sector in Egypt, as highlighted before.

Nevertheless, such bad loans might have adverse consequences on the bank's profitability. Kassem and Sakr (2018, 79) highlight that loans provided to poor and marginalized segments of the society entail high levels of risk. Kassem and Sakr (2018, 79) believe that this is primarily because poor people might not be able to repay their loans on time and might also have limited financial stability and awareness. As a result, this will negatively impact the bank's profitability as the bank will not be able to reap the interest rates imposed on the loans (Kassem and Sakr 2018, 79). Fredriksson and Frykstrom (2019, 1) also add that the borrowers' failure to repay their loans or interest rates makes the banks suffer from credit losses, defaults, and equity losses. This, in turn, hinders the bank from issuing new loans, leading to detrimental effects on the bank's profit and growth rates (Fredriksson and Frykstrom 2019, 1).

3.3.2. EBRD's Risk Mitigation Instruments on Loans Issued by the NBE Under the WIB and YIB Programmes:

Here comes the interplay between the EBRD and the state-owned NBE within the complex network of elite actors promoting financial inclusion in Egypt. According to Ms. Pak (2021), in her virtual seminar, the EBRD and its donors have funded risk mitigation instruments to help the NBE issue more loans to unbanked women and youth entrepreneurs in Egypt. In other words, under the WIB and YIB programmes, the EBRD and its donors have provided the NBE with first loss risk cushion on the risky loans that the NBE has provided to women and youth-led small and medium sized enterprises (Pak, 2021). Accordingly, this has contributed to promoting financial inclusion on a wider scale as the NBE has been encouraged by the EBRD and its donors to provide unbanked women and youth entrepreneurs with loans, guaranteeing that any risks associated with such risky loans will be mitigated by the EBRD. In this sense, promoting financial inclusion in Egypt on a broader scale has benefited both the state-owned NBE in terms of increasing its profitability and the EBRD's donors in terms of advancing and promoting their political agenda, simultaneously.

Concluding Statements:

As shown by now, promoting financial inclusion in Egypt, focusing on the WIB and YIB programmes, has been done through a complex network of elite actors. This chapter focuses on how the EBRD has used this complex network to further promote and advance its donors' political objectives. Under the WIB and YIB programmes, the state-owned NBE has achieved significant levels of growth and profit in 2015 and 2019 despite the economic and political hardships, and financial volatility that Egypt had been facing.

These significant profits were made possible thanks to the EBRD and its donors' assistance packages, which entailed providing risk mitigation instruments on loans issued by the NBE under the WIB and YIB programmes. In this context, the NBE was encouraged and supported to provide the unbanked women and youth entrepreneurs with loans to support their businesses, unbothered by the high risk-levels associated with issuing such loans. As such, this created a strong positive correlation between the NBE's profit rates and the EBRD's donors' political interest and agenda.

While the NBE's ability to generate profit under the WIB and YIB programmes is not surprising, given that banks' key goal is to generate profit, it is imperative to highlight that the observed growth and profit levels that the NBE has achieved were highly influenced by the manner in which the EBRD's assistance packages were designed.

Chapter 4:

Concluding Chapter: A Need for a Better Conceptualization

This thesis focuses mainly on examining why and how the EBRD has started investing in Egypt's financial sector in an extensive manner since 2015. Despite operating in Egypt since 2012 and despite the ample challenges created by the Arab Spring, it was not until 2015 that the EBRD started to grow a special interest in Egypt's financial sector, particularly in promoting financial inclusion. In approaching this topic, the thesis focuses on two of the most prominent financial inclusion programmes: Women in Business (WIB) and Youth in Business (YIB). These programmes have been implemented in Egypt through a complex network of multilateral development banks, philanthropic foundations, and state-owned financial institutions in 2015 and 2019, respectively. The EBRD, the Mastercard Foundation, and the state-owned National Bank of Egypt (NBE) have implemented these programmes with the aim of helping unbanked women and youth who own small and medium sized enterprises, especially in Upper Egypt, become financially included and have easy access to financial services.

The examined literature reveals that scholars studying this complex network often focus on economic considerations, neoliberal cultural norms, and social impact, overlooking global political interests that guide this complex network. Moreover, it is found that scholars often devote special attention to studying the role of philanthropic foundations at the expense of the other actors involved within this network. It is worth highlighting that some scholars from the reviewed literature (such as Netto and Suchodolski (2023)) explore the role of multilateral development banks within this network. Nevertheless, they mainly focus on the World Bank, ignoring other important cases such as regional development banks. Accordingly, this study aims to contribute to the literature by exploring how regional development banks utilize this complex network to promote the interests of their donors.

In examining the EBRD's special interest in promoting financial inclusion in Egypt since 2015, this study argues that the EBRD aimed to make Egypt a more financially and economically appealing country capable of absorbing migration flows coming from Africa and the Middle East. In so doing, the EBRD reflects the political agenda of the bank's donors, mainly the European Union and European governments. Furthermore, this thesis hypothesizes that the EBRD's assistance packages provided to the state-owned NBE were structured in a manner that created a positive correlation between the interests of the EBRD's donors and the NBE's profitability. This reflects the EBRD's skillfulness in exploiting the intricate dynamics of this network of elite actors involved in financial inclusion promotion in Egypt to promote its donors' interests.

To prove this argument, chapter two starts by applying Van Dijk's CDA to a number of discursive materials with the aim of highlighting how the EBRD utilizes financial inclusion discourse as a tool to legitimize its interest in the financial sector in Egypt. These materials include EBRD officials' speeches - including Sir Suma Chakrabarti and Ms. Oksana Pak - and a visual content posted on the EBRD's YouTube channel. Applying CDA helps shed light on the positive picture that the EBRD has been constructing about itself and its donors since 2015, emphasizing their commitment to support unbanked societal groups in Egypt, namely women and youth, by helping them become financially included.

Going beyond this constructed image, the chapter closely examines the type of support provided by the EBRD under the WIB and YIB financial inclusion programmes in Egypt. It is found that the EBRD provided two types of support under the WIB and YIB programmes: financial and technical. Taking a closer look on the technical assistance package, it is found that the package has been primarily funded by the European Union and individual European governments.

Given the EBRD's donors imperative role in shaping the bank's agenda and direction as highlighted in the bank's charter and constructed in the EBRD's examined discursive materials, the chapter then proceeded to showcase the top priority policy issue on the donors' agenda since 2015. It is found that 2015 is the year when Europe witnessed unprecedented levels of migrants coming from Africa and the Middle East, leading to the 2015 migration crisis. Since then, the European Union and European governments started to allocate their resources towards externalizing the mechanisms of combatting migration instead of restricting the mechanisms to internal policies only. This was mainly done through cooperating with countries of origin and transit to make them more appealing to the migrants. Given Egypt's pivotal geographical location on the Mediterranean Sea, it has been important for the European Union and member-states to cooperate with multilateral development bodies to create a resilient economic and financial sector in Egypt capable of absorbing and attracting the migration flows.

Then, the study proceeds to showcasing in Chapter three the EBRD's prowess in exploiting the intertwined and complex network of elite actors promoting financial inclusion in Egypt in a manner that serves the political agenda of its donors. Chapter three highlights that the EBRD's assistance packages offered to the NBE under the WIB and YIB programmes were designed in a manner that made the latter identify its interests with those of the EBRD's donors. Relying on the NBE's official annual reports for the financial years of 2015-2016 and 2019-2020, chapter three highlights the impressive levels of growth and profit that the bank achieved despite the political, economic, and financial hardships prevalent at that time in Egypt.

According to the reports, these significant profits were attributed to the loans that the bank provided to the unbanked women and youth entrepreneurs in rural areas, especially in Upper Egypt, as part of the WIB and YIB programmes. Despite the high-risk levels associated with issuing loans to unbanked people, those loans contributed significantly to the bank's overall profit because of the EBRD and its donors' support. As part of the EBRD's assistance packages under the WIB and YIB programmes, the EBRD and its donors funded and provided the state-owned NBE with risk mitigation instruments on the loans the bank provides under these two programmes. Accordingly, the NBE was supported by the EBRD to implement these two programmes broadly, unbothered by the high levels of risk that the issued loans might entail. In this sense, implementing the WIB and YIB financial inclusion programmes on a broader scale has contributed to increasing the NBE's profitability and to advancing the political agenda of the EBRD's donors in a simultaneous manner.

It is imperative to emphasize that while it is expected that the NBE increases its profits while implementing the WIB and YIB programmes, given that banks are profit-oriented institutions, these significant profit levels were significantly influenced by the specific structure of the EBRD's assistance packages.

Regarding the limitations of this thesis, this study acknowledges that the WIB and YIB programmes have been implemented in Egypt through a complex network of elite actors. Nevertheless, the study focuses primarily on the EBRD and its donors, and on examining the interplay between the EBRD and the state-owned NBE. In so doing, this thesis fails to examine the Mastercard foundation's role in implementing the WIB and YIB programmes in Egypt. This is attributed to two key reasons. First, the examined literature mainly focuses on studying the role of philanthropic foundations within this complex network. As such, this thesis aims to go beyond this and provide a new contribution to the literature through showcasing the other equally important actors involved within this network. Second, because of word count restrictions, this thesis decides to meticulously dedicate the required world count to serving this goal.

For future research, this study calls for a need to provide a more nuanced conceptualization of this complex network of elite actors - comprising of multilateral development institutions, philanthropic organizations, and state-owned financial institutions – involved in developmental projects. Based on the reviewed literature, it is found that scholars refer to this complex network either as a "public-private partnership" or "fintech-philanthropy-development complex." This study believes that both conceptualizations are flawed because the first one does not adequately identify the key actors involved within this network. While the second term, which is introduced by Gabor and Brooks (2020), carefully delineates the key actors involved and the complex relationship among these actors, its scope is very narrow because of the word "fintech." Therefore, there is a need for a better conceptualization of this complex network of elite actors. This is important to be able to capture and reflect the complexities of this network and its intertwined nature in a more comprehensive manner. Doing so will help scholars better identify, highlight, and examine the equally important role played by various actors involved in development-oriented projects.

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