FROM AMBITION TO CONSTRAINT: THE LIMITS OF THE EU'S GEOPOLITICAL STRATEGY THROUGH THE EIB IN ZAMBIA

By

Barbora Tomanová

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Supervisor: Dr. Dóra Piroska

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Abstract

This thesis examines the limits of the European Union's (EU) new geopolitical strategy, focusing on its efforts to leverage the European Investment Bank (EIB) as a foreign policy instrument within broader initiatives like Global Gateway to secure critical raw materials and expand global influence. Although Zambia is strategically framed as a key partner within the Global Gateway and the EU's critical raw materials strategy, no EIB investments have materialized in the country's critical raw materials sector, exposing a gap between geopolitical rhetoric and operational practice. Addressing this underexplored aspect of EU external action, the thesis asks why the EIB has failed to translate geopolitical ambition into practice. Employing a qualitative research design and institutional analysis, the study investigates how the EIB's business model—centered on risk aversion, private sector co-financing, and credit rating preservation—constrains its ability to act in regions prioritized within the EU's external strategy, particularly those characterized by economic volatility. The findings show that the EU's reliance on an investment-driven model of development finance, prioritizing financial leverage and private sector involvement, structurally undermines its strategic autonomy by subordinating political flexibility to market logic. Furthermore, drawing on critical geopolitics, the thesis demonstrates that geopolitical agency is relationally constructed, and that the EU's strategic identity struggles to materialize without recognition and validation by partner countries. By revealing how market-oriented development models limit both developmental and geopolitical objectives, this thesis contributes to debates on the politicization and financialization of development finance and highlights the structural contradictions embedded in the EU's evolving external action.

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AUTHOR’S DECLARATION

I, the undersigned, **Barbora Tomanová**, candidate for the MA degree in International Relations declare herewith that the present thesis titled “From Ambition to Constraint: The Limits of the EU’s Geopolitical Strategy through the EIB in Zambia” is exclusively my own work, based on my research and only such external information as properly credited in notes and bibliography. I declare that no unidentified and illegitimate use was made of the work of others, and no part of the thesis infringes on any person’s or institution’s copyright.

I also declare that no part of the thesis has been submitted in this form to any other institution of higher education for an academic degree.

Vienna, 20 May 2025

Barbora Tomanová

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Introduction

Amid the rising global influence of states such as China, India, and Brazil, the European Union (EU) has increasingly sought to position itself as a geopolitical actor, marking the beginning of a self-proclaimed “new era”. This orientation was institutionalized in 2019 with the appointment of Ursula von der Leyen as President of the European Commission and the launch of the so-called "Geopolitical Commission," which aimed to strengthen Europe’s influence on the global stage (von der Leyen 2019a). Since then, the EU's external relations have been shaped by deteriorating transatlantic ties under the Trump administration, escalating U.S.-China tensions, and Russia’s military aggression in its neighborhood, all of which have redefined the geopolitical landscape and intensified calls for a more globally assertive EU (Håkansson 2024, 3). In parallel, the EU’s climate policies have taken on a geopolitical dimension, as the green energy transition intersects with growing competition over access to critical raw materials (Siddi and Prandin 2023). These climate objectives are closely linked to the EU’s development policy, where strategic interests, particularly in Africa, have moved to the forefront. In this context, the EU finds itself in a direct competition with China over influence and access to critical raw materials essential for its energy transition. Reflecting this new geopolitical outlook, von der Leyen’s first international visit as Commission President was to Africa, signaling the continent’s elevated status as a strategic priority (Furness et al. 2020, 97; European Commission 2019a).

To mobilize financial resources in support of its geopolitical ambitions, the EU launched the Global Gateway initiative in 2021, a €300 billion investment strategy spanning infrastructure, energy, digitalization, transportation, healthcare and education by 2027 (European Commission 2023a). As Heldt (2023, 230) notes, the Global Gateway represents a geopolitical shift in EU politics, enabling the Union to assert its influence through investment-led engagement on the global stage. Its implementation relies on the Team Europe framework,

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with the European Investment Bank (EIB), the European Bank for Reconstruction and Development (EBRD), and national development banks playing key roles in overseeing the EU's investment efforts (Hodson and Howarth 2024, 2626).

The EU explicitly frames the EIB as a key actor in Global Gateway to achieve its geopolitical objectives (Bilal and Karaki 2024, 4). This reflects a broader transformation in the Bank's role - from a discreet lending institution to an active instrument of EU foreign policy (Mertens and Thiemann 2022, 160). Scholars argue that the EIB's growing role serves not only developmental aims but strategic interests, particularly in counterbalancing China's growing influence in Sub-Saharan Africa and facilitation of the EU's expansion in the region (Bougrea 2024, 9). This agenda has been further reinforced by the launch of EIB Global, a dedicated branch for non-EU financing.

However, the instrumentalization of development finance raises important questions. Although the EU development policy has long been framed in normative terms, promoting democracy, human rights, and the rule of law, these values have historically been intertwined with broader foreign policy goals (Langan 2012; Hadfield and Lightfoot 2021; Pänke 2019; Diez 2004; Bountagkidis, Fragkos, and Frangos 2015). Recent scholarship observes a growing emphasis on advancing economic and security interests, often at the expense of the EU's normative and transformative ambitions (Furness et al. 2020; Crombois 2019). This recent shift in EU's rhetoric, which openly acknowledges the EU's strategic interests, has been explicitly characterized as geopolitical (Beringer, Maier, and Thiel 2019; McNamara 2024).

Yet, while the EU increasingly presents development finance as a strategic, foreign policy tool, it remains unclear whether its financial institutions are structurally equipped to deliver on these ambitions. The case of Zambia offers a revealing lens through which to examine this tension. Rich in critical raw materials essential to the EU's green transition (Vandome 2023a) and marked by substantial Chinese investments in mining sector and

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Chinese influence (Hampwaye, Carmody, and Ramaloko 2023), Zambia has been elevated to the status of strategic partner. The EU has formalized cooperation through the Global Gateway, the Critical Raw Materials Act, and a Memorandum of Understanding signed with Zambia and DRC to strengthen critical materials supply chains and finance the Lobito Corridor (European Commission 2023b).

Given the EIB's centrality to Global Gateway and Team Europe (Bougrea 2024, 9), alongside strong rhetorical emphasis on advancing EU's geopolitical objectives and securing critical raw materials, one would expect the Bank to be actively financing projects in Zambia's critical materials sector. Yet, a review of the EIB's official project database reveals no such investments. This discrepancy between the EU's and EIB's geopolitical rhetoric and the absence of EIB-backed projects in practice raises a crucial question:

Why is there a discrepancy between the EU's stated ambition to leverage the EIB as a geopolitical tool in Zambia and the bank's actual engagement on the ground?

Addressing this discrepancy first requires clarifying how the EU conceptualizes geopolitics. The concept remains loosely defined and highly fluid, allowing the EU to accommodate a wide range of policies under shifting labels – from normative power to market power to geopolitical power – each reflecting different ways of pursuing strategic objectives. Over time, this flexibility has enabled the EU to integrate an increasingly investment-driven and development-finance-oriented approach into its external strategy, as exemplified by initiatives like the Global Gateway. This framework incorporates neoliberal ideas such as large-scale infrastructure investments, foreign direct investments, and public-private partnerships (PPPs) to open trade for EU member states and enhance the EU's global influence.

In this context, the use of the EIB as a tool of EU foreign policy appears logical. Given EU's investment-driven approach to development, it is unsurprising that its financial institution has been positioned to advance geopolitical objectives. However, while the EU has historically

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accommodated various policies within its geopolitical framework, the case of the EIB reveals a fundamental limitation in using development finance institutions as a geopolitical tool.

This thesis argues that despite the EU's broad and adaptable understanding of geopolitics, the very operational logic of the EIB - particularly its business model centered on risk aversion, credit rating preservation, and private sector co-financing - prevents it from functioning effectively as a geopolitical instrument in development. Through institutional analysis, the thesis examines how the EIB's internal practices shape its capacity to implement EU's geopolitical strategy in Zambia. By analyzing the gap between rhetoric and practice, this research contributes to broader debates on the politicization of EU development finance and the challenges of using financial institutions as foreign policy tools. Recognizing this discrepancy is essential, as it sheds light on the extent to which the EIB's practices align with the EU's geopolitical objectives. It also offers a perspective on the effectiveness of European development finance in meeting its objectives and how these strategies influence development. Moreover, the thesis addresses a gap in the literature regarding the EIB's external activities. While the Bank's role within the EU has been studied, its function as an instrument of foreign policy beyond the Union's borders remains largely overlooked. By focusing on the EIB's engagement outside the EU, this thesis contributes to a deeper understanding of the Bank's potential and the structural limitations that hinder its geopolitical effectiveness.

This thesis is structured as follows. Chapter 2 presents a theoretical framework as well as conceptual discussion of power and geopolitics in the context of the EU. The next section, Chapter 3, outlines the methodology, including the research design, case selection, and data collection strategy. Chapter 4 presents the core analysis, examining the EIB's institutional logic and its engagement in Zambia, and offering an explanation for the observed discrepancy between geopolitical rhetoric and operational practice. Finally, Chapter 5 offers concluding reflections on the findings and discusses their broader theoretical and policy implications.

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1. Understanding EU's Geopolitics

To answer the research question, it is essential to first understand and examine the EU's geopolitical positioning—its meaning and its application in policymaking. This chapter explores the theoretical foundations of geopolitics, later focusing on how the EU employs concepts of normative and market power and the characteristics of its current foreign policy approach. In analyzing the discrepancy between the EU's geopolitical rhetoric and the EIB actual lending practices, it becomes crucial to clarify how the EU conceptualizes geopolitics within its policy framework. However, as discussed below, attempts to distinguish between different types of EU power fall short, as they are all deeply intertwined with geopolitical interests. Finally, this section assesses whether the EU's recent rhetorical shift marks a genuine turn toward a more geopolitically driven approach or merely a continuation of past strategies with different tools.

1.1. Geopolitics as Theoretical Framework

Geopolitics is a contested and fluid concept with no universally agreed definition (Gstöhl 2020). Due to its contested nature, it can often accommodate variety of meanings, mechanisms and actions, something that Gallie (1955) describes as "essentially contested concept", suggesting that such a concept is inherently subject to ongoing disputes because it involves complex, value-laden interpretations. Thus, its meaning is frequently adapted by different actors to justify their political agendas. Traditionally, geopolitics involves the geographical components of politics of states, where geography serves as both a source and an instrument of power (Guzzini 2020, 1). Applying the concept of geopolitics to the EU, Koenig (2019, 1) argues that using this framework in the context of the European Commission shifts its focus from the state level to the supranational level, applying it to an institution with limited authority to act on behalf of the region it represents.

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Nevertheless, Guzzini (2020) notes that geopolitics is not merely a term but a theoretical framework that structures political thought and action, colonizes, essentializes and securitizes politics, deeply rooted in realist thought (Guzzini 2020, 4,9; 2017, 437). This interpretation links geopolitics to militarization and a conflict-driven understanding of international relations, implying zero-sum dynamics (Gstöhl 2020, 1; Guzzini 2020, 10). However, Guzzini (2020) importantly argues that the construction of these security narratives is not incidental; rather, it is a powerful discourse that shapes perceptions of space and identity, demonstrating how geopolitical narratives do not merely reflect reality but actively create political realities. This understanding aligns with Tuathail and Agnew (1992, 192), who argue that geopolitics should be critically re-conceptualized as a discursive practice that shape how foreign policy is constructed. In this context, geopolitics should be understood as the politics of geography, looking at how political actors shape and redefine geographical spaces rather than geography passively shaping politics (Guzzini 2020).

Therefore, geopolitics is not merely a term for describing international relations but a theoretical lens that shapes how political actors interpret, engage with, and construct the world, framing it as a discourse that both reflects and reinforces power relations. This notion of understanding geopolitics as a powerful discourse tool aligns with a broader theoretical framework of critical geopolitics, which studies how knowledge production reinforces power structures. Influenced by post-structuralism and developing alongside critical approaches in international relations theory, critical geopolitics examines the underlying assumptions that shape mainstream interpretations of international politics and political geography (Bachmann and Bialasiewicz 2020, 87). As the founder of this approach asserts, geopolitics is not about power politics, it is power politics (Tuathail 1999, 108).

The use of geopolitical discourse in the EU's development policy illustrates how, despite its proclamations about supporting and helping countries in the Global South (EIB 2023a;

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European Commission 2022a), the EU is increasingly driven by strategic and economic interests (Heldt 2023; Furness and Keijzer 2022). By framing its development efforts through a geopolitical lens, the EU not only reinforces its global influence but also constructs narratives that legitimize its actions, often obscuring underlying power dynamics. In doing so, the EU's discourse contributes to the construction of an international order where its actions are framed as both a moral imperative and a strategic necessity, ultimately reinforcing power hierarchies.

This discourse shapes how the EU presents itself as a global actor, emphasizing its values while simultaneously advancing its geopolitical ambitions—particularly in resource-rich regions like Africa. While securing access to critical minerals is crucial for the EU's green transition, critical geopolitics reveals that these efforts are not merely about resource acquisition but also about shaping global power relations. The framing of the Global Gateway initiative as a driver of development, climate action, and sustainability may hide its self-interested strategic dimension, ultimately reinforcing existing power dynamics. The critical geopolitics framework, therefore, provides a valuable lens for analyzing these power dynamics and interrogating how the EU constructs and justifies its geopolitical narrative.

1.2. Constructions of Geopolitics in the EU Context

As discussed, geopolitics is not a fixed concept but a fluid discourse that different actors use to justify their agendas. In the EU context, this ambiguity raises important questions: Is the EU's geopolitical role primarily an extension of its normative power, shaping global norms and values? Or is it driven by market power, leveraging economic influence to achieve strategic goals? The self-proclaimed "Geopolitical Commission" under Ursula von der Leyen signals a shift in the EU's external engagement, but what exactly does this shift entail? This section examines how the EU defines its geopolitical identity, the different power frameworks—normative, market, and geopolitical—that shape its positioning, and the mechanisms and narratives it employs to assert its role on the global stage.

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1.2.1. The EU as a Normative Power

The current geopolitical approach of the Commission, according to McNamara (2024, 2387), questions whether the EU's traditional identity as a normative power may be weakening in favor of a focus on national hard power and strategic interests. This shift complicates the EU's long-standing self-image as a normative and market power. Guzzini (2005, 508) argues that every concept in international relations inherently involves an understanding of power. For decades, scholars have identified the EU mainly as a normative power (Manners 2002, 236), and the concept of normative power gained prominence in analyses of the EU's external relations (Langan 2012, 244). The core argument lies in the fact the EU actively shapes how non-member states perceive and engage in international relations by promoting its collective norms. Norms or principles such as conflict prevention in peace, conditionality principles for human rights, democracy, rule of law, good governance, freedom, equality, sustainability, free and regulated trade have been translated into EU's foreign policy and representation towards the world (Lucarelli and Manners 2006, 202). Through this process, the EU influences their identities and redefines what is considered "normal" or acceptable behavior on the global stage (Damro 2012, 684).

However, Langan (2012, 245) critiques the EU's normative power as "the EU's ability to obtain strategic political or commercial gain through recourse to legitimizing moral narratives and norm-laden policy frameworks in its relations with external 'partners'". This critique highlights how normative power is often instrumentalized for strategic purposes rather than purely value-driven objectives. In line with this, the geopolitical shift in the EU's rhetoric under the new Commission has further influenced its development policies, where the emphasis on normative power and value-based approaches has given way to a stronger focus on addressing geopolitical challenges, sidelining its traditional norm-driven agenda (Hadfield and Lightfoot

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2021). Similarly, Pänke (2019, 102) argues that while the EU continues to implement "normative" policies, these are primarily driven by its security and economic interests.

The broader critique of the EU's normative power extends beyond questions of instrumentalization. Scholars argue that the concept itself is rooted in a Eurocentric narrative, positioning the EU's values as universal under the guise of a "civilizing mission." This self-perception of the EU as an "enlightened normative model" undermines its credibility (Beringer, Maier, and Thiel 2019, 2). Such framing marginalizes the EU's historical appropriation of non-European resources and labor, which empowered Europe at the expense of others, while failing to acknowledge its neo-colonial behavior, colonial past, and processes of othering (Onar and Nicolaïdis 2013, 284, 289; Kavalski 2013; Nicolaïdis and Howse 2002; Diez 2005; Delputte and Orbie 2020, 249). While these norms may be presented as benefiting the subordinated, it remains evident who is expected to take guidance from whom (Pänke 2019, 103; Spivak 1988).

Building on Onar and Nicolaïdis's argument (2013), the narrative of normative power is not sustainable in the long term as the EU's defining characteristic among global actors. Scholars highlight the inconsistency between the EU's rhetoric and actions, its hypocrisy, and its lack of reflexivity, all of which undermine its credibility on the global stage (Scheipers and Sicurelli 2007). For the EU to be recognized as a normative power, international actors must acknowledge its role in defining norms. Without this recognition, the EU will struggle to shape global perceptions of what is considered "normal" in international relations (Larsen 2014, 899). Larsen (2014) further argues that while much of the literature focuses on how the EU projects itself as a normative power, there is a critical gap in understanding how external actors perceive and respond to these claims. He identifies external recognition as an overlooked yet essential component of the normative power framework.

This concept of normative power has long framed the EU as a global actor shaping international norms and values. However, critiques reveal that this power is not neutral; the use

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of normative discourse often serves strategic and geopolitical purposes, reinforcing Eurocentric narratives and global power hierarchies.

1.2.2. The EU as a Market Power

While much of the debate on the EU's global role focuses on its normative influence, some scholars argue that its true strength lies in its market power. Damro (2012, 683) contends that the EU is better conceptualized as a market power rather than a normative power, as its core foundation is the single market. While the EU's normative influence is emphasized within Europe, the broader international perspective primarily recognizes its economic power (Larsen 2014, 906).

The concept of the EU as a market power emphasizes its primary influence on the international system through the external application of its internal market policies and regulatory frameworks (Damro 2015, 1336). With its relatively large market, the EU exerts influence by shaping material incentives and affecting how others perceive potential outcomes (Damro, 2012, 687). Unlike the normative power perspective, which defines the EU's identity as rooted in collective norms, the market power perspective defines it as a large, structured market shaped by regulatory frameworks, institutional dynamics, and competition among interest groups as a key driver of influence (Damro 2012, 697). To further explain how the EU utilizes its market power, Jarlebring (2022) introduces the concept of "regime vetting," in which the EU assesses the regulatory frameworks of non-EU countries in specific sectors to decide whether to grant or limit their access to the EU market. In relation to Union's normative power, the EU also uses access to its vast market as a tool to influence non-EU countries, encouraging them to adopt practices that align with EU interests and principles (Karjalainen 2023, 295).

Just as the EU's normative power cannot be separated from its colonial legacy, its market power is also deeply intertwined with historical and contemporary power asymmetries. Many

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countries in the Global South perceive the EU as leveraging its economic influence to protect neo-colonial interests (Larsen 2014, 907). Moreover, the concept of “Market Power Europe” cannot be viewed in isolation from geopolitics. Given its economic influence, this idea is closely linked to “geoeconomics” – the strategic use of economic tools to safeguard national interests and achieve favorable geopolitical outcomes (Blackwill and Harris 2016, 20). Meunier and Nicolaidis (2019) observe that geopolitical considerations are increasingly shaping European trade and investment regulations, reflecting a broader transformation in the EU’s global role. This geopolitical shift is partly driven by the rising influence of BRICS countries, particularly China, which has expanded its presence in Africa by offering alternative markets and development approaches that challenge the EU’s traditional approaches (Furness et al. 2020, 92). As BRICS countries gain greater influence on the global stage, their distinct economic strategies-such as the prominence of state capitalism-are shaping geoeconomics as a defining trend in the evolving global political economy (Babić, Dixon, and Liu 2022, 20).

The concept of Market Power Europe offers a valuable lens to understand how the EU wields influence through economic policies and regulatory frameworks, yet this power is deeply entangled with geopolitical and historical dynamics. Critical geopolitics reveals that the EU’s market power is not just a neutral force but a strategic discourse that shapes global hierarchies, often reinforcing neo-colonial and neo-liberal asymmetries. Moreover, these attempts to distinguish between different types of EU power appear flawed, as they are all deeply intertwined with geopolitical and strategic interests (Diez 2004; Bountagkidis, Fragkos, and Frangos 2015, 90).

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1.2.3. The EU’s Current Geopolitical Strategy

Recent literature addresses the so-called "geopolitical shift" of the EU, analyzing its causes and implications. The idea of a "Geopolitical Commission" emerged when Ursula von der Leyen became Commission President in 2019, marking what was framed as a new era in EU external policy (European Commission 2019a), stating the EU as a geopolitical power. In her letter to High Representative Josep Borrell, von der Leyen emphasized the need for a more strategic external policy that strengthens the link between internal and external priorities (von der Leyen 2019b). This process of "geopoliticization" involves redefining policy issues as geopolitical challenges (Meunier and Mickus 2020, 1081).

Building on this idea of geopoliticization, debates on the EU's role as a global actor have emerged, focusing on its defining features, the nature of its power, and how it is presented on the global stage (Damro 2015, 1338). While recent years have seen a rise in geopolitical rhetoric from EU policymakers, scholars argue that the EU has always had a geopolitical dimension – as seen in discussions on normative and market power of the EU. Also, geography and power have always been central to the EU's structure, shaping both its membership and its region-specific foreign policies (Nitoiu and Sus 2019, 2). Additionally, the EU's self-perception of its geographical identity is closely linked to "otherness", creating power dynamics that reinforce hierarchies, justify domination and highlight differences (Gehring, Oberthür, and Mühleck 2013; Johansson-Nogués 2018; Vieira 2016).

Haroche (2023, 976) asserts that the idea of the "Geopolitical Commission" did not arise "ex nihilo" but developed amid efforts by various actors to shape the EU's response to global challenges. While the EU has historically distanced itself from claiming geopolitical ambitions and realpolitik, its foreign policy has nonetheless been influenced by these perspectives (Nitoiu and Sus 2019, 5). In the present era, Teevan and Bilal (2023, 5) argue that the EU is increasingly openly acknowledging the need to integrate development cooperation with broader foreign, economic, and security policies, and that "developing" countries prefer when the EU is open about its own interests.

The EU has thus increasingly positioned itself openly as a geopolitical actor (McNamara 2024, 2378). Initially, its development agenda, outlined in the Treaty of Rome in

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1957, focused on improving the conditions of overseas countries, primarily former colonies of EU member states. However, over time, the EU's development policy has expanded to encompass a broader range of goals, including countries beyond its former colonies (Hodson and Howarth 2024, 2613). According to Lehne (2020, 2), the EU's "founding fathers" deliberately avoided power politics as a means of overcoming the era that had brought war to the continent and rather focused on soft power, including normative policies. Nevertheless, this argument remains highly contested. As Pänke (2019, 2) argues, behind the EU's engagement in normative policies always lie its imperial strategic interests.

The transformation of the EU's external policy is highlighted in research by Hadfield and Lightfoot (2021), who note that by the early 2000s, EU development policy had become a distinct area within its external policies, legally mandated to focus on poverty alleviation. However, their research suggest that after the Lisbon Treaty (2009), development policy began to be increasingly repurposed to support broader external strategic policy goals (Hadfield and Lightfoot 2021, 487). Hodson and Howarth (2024, 2613) also observe that the EU's development policy has evolved in response to shifting geopolitical interests. The EU's recent pivot toward a more open traditional geopolitical approach, both in discourse and action, reflects an adjustment of its previous hybrid strategy, combining both soft and conventional elements rather than replacing it entirely (Nitoiu and Sus 2019, 5).

In response to global actors advancing their interests through various forms of power, the European Commission has adjusted its approach, particularly towards China. This adjustment is exemplified by the Global Gateway strategy, which aims to directly counter China's Belt and Road Initiative (Haroche 2023, 974,979). Heldt (2023) analyzes the Global Gateway as a new instrument of geopolitics, identifying three main reasons for its creation: the growing influence of China as a geopolitical power in the "developing" world; the shift towards private investment in multilateral development financing; and changes in the Commission's

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leadership. Consequently, it is evident that this rhetorical shift and reinforcement of the EU's geopolitical ambitions was influenced by both external and internal factors, such as the rise of American unilateralism under Trump's first presidency, the ongoing tensions between the EU and the US, the war in Ukraine, the rise of China, the intensification of global power competition, rise of geoeconomic strategies, Brexit and the aftermath of Covid-19 (Meunier and Mickus 2020, 1081; Håkansson 2024, 3; Haroche 2023; Furness et al. 2020, 93). Among these, the rise of China as a prominent development actor had a substantial impact on the EU. The growing presence of the BRICS, particularly China, in Africa has contributed to a relative decline in the EU's influence in the region, resulting also in diminishing the appeal of the values the EU seeks to promote (Furness et al. 2020, 92). Similarly, Heldt (2023, 224) asserts that the EU's geopolitical positioning was driven by China's emergence as a major global infrastructure lender and the increasing reliance on private capital for funding development projects.

The EU's geopolitical "shift" thus represents more of a shift in tools rather than a fundamental change in its direction. While its normative and market power have traditionally been central to its global positioning, these powers have been instrumentalized to serve broader geopolitical goals anyways. Critical perspectives reveal that the EU has always operated with a strategic mindset, no matter what kind of label it used to describe its position in the global arena. As Bougrea, Orbie, and Vermeiren (2022, 354) note, geopolitical objectives have long influenced the EU's relations with the Global South, influenced by colonial legacies in development policy. However, in the current political context, the EU now openly prioritizes geopolitical goals in Africa without hesitation. The current shift towards initiatives like the Global Gateway and mechanisms such as Team Europe, Global Europe and ESFD+ reflects the EU's ongoing pursuit of geopolitical influence, albeit with new instruments to match contemporary challenges.

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2. Methodology

This chapter outlines the methodological approach used to investigate the gap between the EU's ambition to leverage the EIB as a foreign policy tool in Zambia and the Bank's actual engagement on the ground. By treating the EIB as a foreign policy tool through which the EU seeks to advance its geopolitical objectives, the thesis explores how this ambition is articulated in institutional rhetoric and to what extent it is reflected in practice.

2.1. Research Design

The thesis adopts a qualitative research design, which enables an in-depth and contextualized exploration of institutional behavior and policy implementation. Central to this approach is the use of institutional analysis, which enables an assessment of how an institution delivers its expected functions, taking into account its internal constraints, strategic imperatives, and its historically shaped mandate (Whaites 2023, 4; Hall and Taylor 1996). In the context of this thesis, the EIB is not treated merely as a financial instrument of the EU, but as an institution with its own logic, operational culture, structural limitations and exposure to external political pressures that influence its performance and may limit its ability to align with broader EU foreign policy objectives. To illustrate these dynamics, the thesis employs a single case study of Zambia. Zambia serves as a focal case to investigate the implementation gap between the EU's and EIB's geopolitical rhetoric and the EIB's operational reality. This allows a contextualized analysis of institutional behavior in context where geopolitical interests, development priorities, and institutional constraints converge.

To answer the research question, the analysis proceeds in four stages. The first necessary step is to examine how the EU articulates its geopolitical strategy, particularly its investment-driven foreign policy approach, by identifying the instruments and initiatives it employes and the role that the EIB plays in them. This is achieved through analysis of official EU documents,

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complemented by peer-reviewed articles, to help us understand how the EU tries to advance its geopolitical objectives in its current foreign policy approach through development finance and infrastructure investment.

The second stage of the analysis focuses on the EIB itself. Here, the thesis examines the Bank's business model and institutional logic, with particular attention to its risk assessment criteria, credit rating and private sector reliance for co-financing. These factors are essential as they directly influence the Bank's capabilities to function as a foreign policy tool of the EU. The analysis draws on a range of sources, including EIB policy reports, EIB strategy papers, rating agencies reports, and relevant scholarly literature, all of which provide insights into the institutional logic of the EIB, its business model and patterns of engagement.

The third part of the analysis focuses on the rhetoric of both the EIB and the EU regarding investments in the critical raw materials sectors and the EIB's alignment with EU's objectives. It explores how the EIB's role is discursively constructed within the EU's geopolitical strategy, how the Bank itself frames its adherence to these goals, and how it presents its engagement in geopolitically significant regions – particularly Zambia. This involves analysis of institutional rhetoric, including official policy documents, strategic roadmaps, memorandum of understanding, official speeches, press releases, and digital content from both the EU and the EIB.

Finally, the analysis turns to the EIB's actual engagement in Zambia, comparing rhetoric and geopolitical ambitions with reality on the ground. In this part the thesis tries to apply how does the institutional logic and constraints translate into practice in Zambia. This allows for the identification of key constraints and structural factors contributing to the observed gap between geopolitical ambition and implementation in practice.

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2.2. Case Selection

Zambia was selected as a case study for examining the implementation gap between the EU's geopolitical ambitions and the EIB's operational engagement for several reasons. First, Zambia has been prominently featured in the EU's Global Gateway initiative and broader policy discourse, and it is one of the countries where the EIB is most active in the Southern Africa region (EEAS 2023), making it central to both EU and EIB geopolitical rhetoric. Second, Zambia is rich in critical raw materials such as copper, nickel, manganese, lithium, that are essential not only for the EU's green transition but also in the global competition for these materials, as they are critical for current modern technologies and industry (Vandome 2023b). It is mainly the natural resources that make the EU so interested in the country, which are highlighted in several EU and EIB documents and strategies for investing in the sector. In addition, Zambia has strong historical and economic ties with China (Hampwaye, Carmody, and Ramaloko 2023), which has also made substantial investments in the country's mining industry and includes Zambia in its Belt and Road Initiative (Rapanyane and Shai 2020). This positions Zambia as a key site of geopolitical competition, making it a focal point of geopolitical competition, where the EU is seeking to expand its influence and counter China's influence and growing presence on the African continent. The EU's increased engagement with Zambia, evidenced by the 2023 Memorandum of Understanding on critical raw materials, the country's inclusion in the Lobito Corridor infrastructure project, financial support for this Corridor, and the EIB's own declarations of strategic engagement, further reinforces the case's relevance. Zambia thus serves as a particularly revealing context through which to analyze how the EU seeks to advance its foreign policy goals through development finance instruments, and to what extent institutions like the EIB are capable of translating geopolitical strategy into concrete operational outcomes. The case enables a focused examination of the broader tensions

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within EU development policy, including the mismatch between strategic ambition and institutional constraint.

2.3. Data Sources and Limitations

This thesis relies on qualitative data drawn from both primary and secondary sources. Given the nature of qualitative research, triangulation of data was essential. This was achieved by integrating data from official documents, academic literature, institutional reports, and participation in relevant public events with the EU and EIB officials. Primary sources include key official policy documents issued by the EU and the EIB, their strategic frameworks, reports, official communications, speeches by institutional representatives, and the EIB's public project database. Materials—such as the EIB's Global Strategic Roadmap, Global Gateway communications, and EU-Africa partnership documents—provide insight into the EU's stated geopolitical ambitions and institutional rhetoric. To complement this, a wide range of secondary sources were consulted, including peer-reviewed academic literature, policy analyses, and reports from think tanks and international organizations. These sources offer critical perspectives on EU development finance, the political economy of infrastructure investment, and the geopolitics of critical raw materials in Africa. In addition, insights were enriched through participation in webinars and public events on relevant topics. These events, which featured speakers from both the EU and the EIB, provided valuable context. Together, these sources enabled a comprehensive examination of the gap between discourse and practice.

While qualitative research enables a deep, context-specific understanding of institutional and relational dynamics, it carries inherent limitations. Findings are interpretative and shaped by the researcher's theoretical framework, positionality, and their generalizability beyond the selected case is limited (Ochieng 2009). Moreover, reliance on publicly available sources restricts access to internal decision-making processes, which could further nuance the analysis. To mitigate these limitations, the thesis employed source triangulation, drawing on a broad

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range of primary documents, policy statements, and secondary literature. Despite these limitations, the qualitative approach adopted in this thesis was well-suited to uncovering the structural and relational dynamics underpinning the EU's external action and the operational logic of development finance institutions.

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3. The EU’s Strategic, Investment-Driven Approach to Development

The von der Leyen Commission has marked an open geopolitical turn in EU foreign policy, characterized by a strategic, investment-driven approach that blends development with economic and geopolitical objectives. In contrast to the preceding era, which placed significant emphasis on normative power and development principles such as poverty eradication, the contemporary strategy prioritizes leveraging private sector investments, infrastructure financing, and strategic partnerships to enhance the EU's global influence. Initiatives such as Global Gateway, European Fund for Sustainable Development Plus (ESFD+), Team Europe, and NDICI-Global Europe are indicative of this shift, reflecting a broader trend toward the use of development finance as a geopolitical tool. This new orientation thus provides the context within which the EIB is expected to operate as a key instrument of EU foreign policy — a dynamic that this thesis will examine in detail.

Central to this strategic and investment-driven foreign policy approach are the initiatives outlined above, through which the Commission seeks to operationalize its geopolitical objectives. The Commission developed a geopolitical strategy that leverages private sector investments to finance global infrastructure development (Heldt 2023, 224). This current approach reflects a growing reliance on investment-driven and development-finance-oriented strategies, as seen in the initiatives mentioned above. Development in this current approach is framed as “narrowing the global investment gap ” (European Commission 2023a), and development interventions are seen as policies designed to create safeguards that reduce risks, making development projects more attractive for investment (Gabor 2021, 434). The EU’s approach incorporates neoliberal principles such as large-scale infrastructure projects, foreign direct investment, and PPPs, aiming to expand trade opportunities for EU member states while simultaneously strengthening the Union’s global influence and economic reach.

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Among these initiatives, Global Gateway most explicitly reflects the EU's geopolitical ambitions; as von der Leyen stated, it is "above all a geopolitical project" intended to position Europe as a strategic actor in a competitive international marketplace (von der Leyen 2022). It aims to strengthen the EU's position as a global power by leveraging its economic influence and political appeal. Global Gateway combines existing development programs, loan guarantees, and private sector investments to fund infrastructure projects abroad (Heldt 2023, 223). Strategically, it is designed to offer countries an alternative to China's Belt and Road Initiative (Furness and Keijzer 2022, 3). By 2027, the EU aims to mobilize €300 billion in sustainable investments, with a particular focus on Africa, where majority of Global Gateway projects are concentrated (European Commission, n.d.-a; Heldt 2023; Gavas and Granito 2024).

In her second mandate (2024-2029) as a President of the Commission, von der Leyen stated in the policy guidelines that Global Gateway will be central in its new economic foreign policy, highlighting investments in transport corridors, ports and also raw material value chain (European Commission 2024a, 27, 28). However, as Furness and Keijzer (2022, 4) note, Global Gateway highlights the tension in EU development policy, as strategic priorities increasingly displace traditional development principles such as poverty eradication, local ownership, and governance transparency. Despite the EU's claim of aligning its interests with those of the Global South through "principled pragmatism," (claiming that its interests align with those of impoverished communities in the Global South) the Global Gateway continues the trend of using development aid to advance European economic and security goals (Furness and Keijzer 2022, 4). Bringing back discussions on normative power, Global Gateway did not escape this rhetoric either. The President of the Commission highlighted: "We will support smart investments in quality infrastructure, respecting the highest social and environmental standards, in line with the EU's values and standards." (European Commission 2023a). Yet

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this invocation of values often clashes with the EU's strategic and economic interests, illustrating an ongoing contradiction at the heart of its external action.

Initially emerged as a response to the Covid-19, Team Europe currently plays an essential role in the EU's ambitions of pursuing geopolitical objectives. Consisting of the EU and its member states, NDBs, EIB and EBRD, this approach serves to coordinate and combine resources and expertise in development (European Commission, n.d.-b). By pooling resources and expertise and improving coordination, the EU aims to enhance its geopolitical standing and increase its development impact (A. Jones and van der Meer 2022, 2). This initiative is now a pillar of Global Europe, which is the main financial tool for EU international development and cooperation for 2021-2027 (ibid.) Team Europe's goals align with the von der Leyen Commission's broader strategic priorities for EU development policy (Keijzer et al. 2021, 2).

Speaking of Global Europe or by other name "Neighborhood, Development and International Cooperation Instrument", another tool of the Commission's objectives, will allocate €79,5 billion to cover cooperation of the EU with third countries (European Commission 2022a). Its main objectives are to overcome long-term developmental challenges of third countries (European Commission 2021). However, it also acknowledges that these projects are being done to support the EU's geopolitical agenda (EEAS 2022). Global Europe consolidates grants, blending, and guarantees—previously governed by separate regulations like the EIB's External Lending Mandate—enabling the EU to strategically leverage public and private investments worldwide through EFSD+ to support sustainable development (European Commission 2022a). Global Europe plays a crucial role in supporting the Global Gateway, which will also be carried out through Team Europe Initiatives (EEAS 2022).

From what we can observe in these initiatives, which the EU Commission use as tools for obtaining geopolitical goals, is that they are being carried under neoliberal agenda. This means

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that the EU's external policies are increasingly shaped by market-driven solutions, emphasizing private sector investments and economic interests alongside development goals. This approach reflects a global trend in development finance, which Gabor (2021) terms the "Wall Street Consensus." Emerging around 2015, this trend aims to maximize finance for development by creating investible or bankable projects through PPPs. Often referred to as "development as de-risking," this strategy seeks to attract new private investment from capital markets to increase available financing for projects in developing countries (Gabor 2021, 430).

While the EU promotes values such as sustainability and transparency, its initiatives like Global Gateway and Team Europe also seek to expand economic influence and ensure market access, bringing private sector to finance development projects and blending development with strategic geopolitical and economic objectives. This reflects a shift towards incorporating broader geopolitical concerns into EU economic policies, aligning its development aid with strategic interests. Although the combination of neoliberal and geopolitical goals in development may seem novel, the Eurocentric and colonial foundations of EU development policy persist unchanged (Delputte and Orbie 2020, 237)

Over time, the EU has framed its global role through various conceptual lenses, including normative and market power, yet these approaches have always been shaped by underlying strategic interests. Today, this strategic dimension is evident in the increasing use of financial instruments, particularly the EIB, within the Global Gateway strategy. By financing large-scale infrastructure, providing loans and guarantees, and mobilizing public and private investment, the EU aims to enhance its global influence and achieve its strategic objective in the countries of the Global South. However, this raises a key question: to what extent do these geopolitical ambitions translate into concrete actions? The following sections of the analysis explore this question by focusing on the EIB as a key pillar in the Global Gateway.

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3.1. The EIB's Geopolitical Aspirations: Business Model, Rhetoric, and Investment Constraints

Although EU development policies have been extensively studied, the EIB's role within them has received limited attention in academic research. Specifically, there is a scarcity of scholarly work on the financial structure of EU development policy, particularly in relation to the EIB. Despite being the largest multilateral development bank, the EIB has largely avoided both academic scrutiny and media attention (Coppolaro and Kavvadia 2022, 1). This is supported by statement of Robinson (2009), who described the EIB as a “neglected institution”. The limited academic attention given to the EIB is particularly striking when compared to other multilateral development banks, such as the World Bank, which is the subject of extensive scholarly discussion. This observation is rather intriguing, considering the bank's essential role in the EU economy – originally focused on supporting less-developed regions and promoting European integration through development financing (Mertens and Thiemann 2023, 69),- as well as its function as a regional and multilateral development bank (Coppolaro and Kavvadia 2022, 1; Clifton, Díaz-Fuentes, and Gómez 2018, 733). While some research has focused on the bank's operations within the EU (Coppolaro and Kavvadia 2022; Bruszt, Piroska, and Bálint 2022; Clifton, Díaz-Fuentes, and Gómez 2018; 2021; Clifton et al. 2021; 2020; Erforth 2020; Mertens and Thiemann 2019), there remains a significant gap in the examination of its external activities.

Nonetheless, scholarly work focused on the EIB's business model (Kavvadia 2022; 2020; 2019), climate finance (Mertens and Thiemann 2023), industrial policy (Griffith-Jones and Naqvi 2021; Mertens, Thiemann, and Volberding 2021), private-public partnerships (Liebe and Howarth 2020), EU blended finance (Lundsgaarde 2023; Thiemann, Mocanu, and Piroska 2025; Holden 2020; Van Waeyenberge 2015; Bayliss et al. 2020; Prontera and Quitzow 2023; Mah 2023) has provided valuable insights that contributed to this thesis.

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However, an aspect that still seems to escape scholarly attention is the development impact of the EIB's operations outside the EU (Coppolaro and Kavvadia 2022, 4), with the notable exception of Bougrea (2024), who conducted the first comprehensive analysis of the EIB's activities in Sub-Saharan Africa. This gap in the literature is particularly significant given the EU's heightened focus on Africa, positioning the continent as a key partner in development and a central hub for cooperation, alongside the EIB's role as a key actor in the Global Gateway initiative, which aims to advance the EU's geopolitical goals (European Commission 2025a). As discussed above, the current foreign policy of the EU can be characterized as investment-driven, leveraging investment and financial tools to achieve geopolitical objectives, with the EIB playing a crucial role in this current approach. The EIB's involvement in Global Gateway and other initiatives suggests its increasing role as a foreign policy instrument to advance the EU's strategic priorities. This raises important questions about the EIB's potential as a foreign policy tool, a role that remains underexplored in existing literature.

To assess this potential, it is important to understand the EIB's business model first, as it directly influences its ability to align development efforts with geopolitical objectives and its capacity to engage in projects outside the EU. The next section then turns to an examination of the EIB's rhetoric, particularly its alignment with the EU's geopolitical ambitions and its stated commitment to investing in strategically significant regions. Following this, the analysis moves from discourse to practice, investigating the EIB's actual engagement—or lack thereof—on the ground and exploring the underlying reasons for these limitations.

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3.1.1. The EIB's Business Model

According to (Kavvadia 2020, 28; 2022, 117), a business model defines how an organization is structured, creates, and delivers value, providing insight into its operations and activities. It extends beyond internal functions, situating the organization within a broader contextual environment. By encompassing both strategic and operational elements, a business model reveals an organization's processes, serving as a tool for future planning as well as for analyzing past and present activities (Kavvadia 2020, 28; 2022, 117). It is important to note that the EIB's business model is not static, but it has been evolving since the bank's establishment. The dual nature of the EIB, as both an EU institution and a bank, significantly shapes its business (Mertens and Thiemann 2022; Kavvadia 2022, 120). Kavvadia (2022, 130) further argues that the EIB's business model has been flexible enough to balance these two roles. On the one hand, it can adapt to the EU's political demands (such as funding strategic initiatives) and on the other hand, it must still adhere to financial and operational principles, ensuring stability and profitability.

The EIB's strength lies in its self-financing model, which is supported by top-tier credit rating, low-risk lending, and cost-efficiency (Kavvadia 2022, 122). A defining feature of the EIB's business model is its strong emphasis on maintaining its credit rating. The bank holds a AAA rating from major agencies like Fitch, Moody's, S&P, and Scope, indicating that its bonds are of the highest credit quality (EIB 2025a). This top-tier rating shapes the EIB's cautious lending approach, as reflected in its portfolio, which features an exceptionally low number of nonperforming loans (Fitch Ratings 2024). To keep this high rating is very crucial for the bank for several reasons. First, it reflects the bank's stability and trust. It sends a signal to investors that the institution is reliable and capable of meeting its financial obligations, which is essential for maintaining credibility and trust on financial markets, especially when investors' reliance on rating has dramatically increased over the last decades (Hau, Langfield, and Marques-Ibanez 2012, 6). Furthermore, as the EIB secures most of its lending funds by issuing bonds on international capital markets, maintaining top-tier credit rating is essential as it allows the bank to acquire funding at the most favorable rates as investors view EIB bonds as extremely low-risk (European Parliament 2024). This advantage allows the EIB to offer

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loans to their clients at competitive rates, thereby enhancing their ability to finance development projects effectively. Moreover, to protect its high rating, the bank avoids high-risk loans and adheres to prudent lending practices, as risky lending would jeopardize the AAA rating (Mertens and Thiemann 2022, 155).

The EIB's ability to maintain low-risk profile while expanding its lending activities is a direct consequence of its business model, which prioritizes financial stability over geopolitical flexibility. Unlike other MDBs, the EIB benefits from strong shareholder support, as demonstrated by repeated capital increases from EU member states (Kavvadia 2020, 31). This financial backing strengthens the Bank's financial stability, reinforces its low-risk profile and supports its ability to maintain AAA rating. Its risk exposure remains limited due to a combination of factors, including its high asset quality, diversified loan portfolio, and prudent risk management practices (S&P Global 2025). This emphasis on prudent risk management is essential for the EIB to uphold its AAA credit rating (Dunin-Wasowicz 2019; EIB 2025b). The majority of its lending—approximately 90%—takes place within the EU, where financial systems are stable, further reducing operational risks (European Commission 2025b). The EIB views its AAA rating as fundamental to its operations and has resisted changes that could jeopardize it, aligning with the European Commission's push to "do more with less" by promoting greater risk-sharing between private actors and the EU budget (Mertens and Thiemann 2022, 159). To that end, the EIB has increasingly encouraged private sector participation in projects traditionally funded by the public sector, particularly through PPPs (Kavvadia 2021, 260).

As discussed in the previous chapter, the EU's current foreign policy—closely aligned with the principles of the Wall Street Consensus—places growing emphasis on private sector involvement in development, a priority also recognized by the EIB. The EIB adheres to the EU's values, standards, and commitments, prioritizing an EU-driven policy approach (Bilal and

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Karaki 2024, 10). Given its dual role as both an EU institution and a bank, the EIB supports the Union's geopolitical ambitions by embedding private sector participation into its operational model. However, in doing so, it must be strategic in its lending decisions, as projects need to be sufficiently bankable to align with the private sector's appetite for return. Involving the private sector, for example through PPPs, creates a logic of financial prudence and an appetite for return on investment. The reliance on private capital is a defining feature of the EIB's approach, with the importance of crowding in private investment emphasized in several of the bank's key documents, including its Strategic Roadmap (EIB 2023a). The bank asserts that by maintaining its business model—characterized by the involvement of private capital, low interest rates enabled by its high credit rating, and robust risk management—it can sustain its advantageous position and contribute to closing the global investment gap (EIB 2023a, 3).

3.1.2. EIB's Rhetoric and Strategic Focus on Global Gateway Investments in Zambia

Through the Global Gateway initiative—which reflects a more investment-driven and geostrategic approach to development (Bilal and Karaki 2024, 6), —the EU has positioned the EIB as a central pillar. Amid intensifying geopolitical competition and rising demand for critical raw materials, the EU increasingly relies on the EIB to advance its strategic objectives. This role is affirmed by the EIB itself: EIB Global is described as being at the forefront of implementing the Global Gateway (EIB 2023a, 10), with the initiative expected to enhance both the visibility and global impact of EU investments (EIB 2023b). To this end, the EIB established a dedicated Global Gateway Fund, which specifically contributes to the EU's goal of attracting private capital under the Global Gateway initiative (EIB 2022). In its Global Strategic Roadmap, the EIB explicitly affirms its support and contribution to the delivery of the EU initiatives and policies, including Global Gateway and broader development objectives

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(EIB 2023a, 4). It also highlights its contribution and support to geopolitically significant areas, particularly by enhancing capacity along the critical raw materials value chain and adopting a more comprehensive, strategic approach (EIB 2023a, 10). It will also finance key projects that strengthen the security of supply for these essential materials (ibid.). The above statements were reaffirmed this year when the EIB announced the launch of a new initiative on critical raw materials, positioning itself as a leading financier in this sector. (EIB 2025b). Specifically in the sub-Saharan Africa region, the EIB states that it will implement a strategic focus, aiming to involve the private sector in making key projects viable (EIB 2023a, 18). Private sector involvement is thus a central focus of the EU's development agenda and also in the EIB's narrative (Erforth 2020, 16).

There has been a clear emphasis in the EU's and EIB's rhetoric on advancing their engagement in Zambia. During an official visit by the EIB's Vice-President, the importance of Zambia to both the EU and EIB was underscored, reaffirming their ambition to deepen their cooperation (EEAS 2023). Zambia also represents the EIB's most significant engagement in Southern Africa, with over EUR 1.1 billion invested since the start of operations in 1978 (EIB 2025c). Zambia's strategic relevance is largely tied to its rich endowment of critical raw materials – such as copper, nickel, manganese, and more recently, lithium – positioning it as a key beneficiary in the global race for minerals essential to the green transition (Vandome 2023b). Securing access to these resources is vital for the EU's green energy ambitions, particularly in light of its dependence on stable supply chains for clean technologies. At the same time, Zambia maintains strong economic and historical ties with China, dating back to the period before independence (Abegunrin and Manyeruke 2020). China plays a prominent role in Zambia's copper mining sector, accounting for 88% of its overall investments in the country (Asada 2023, 232), and this influence is also reflected in landmark projects such as the construction of the TAZARA railway. China's involvement continues to grow—by 2031, it

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plans to invest $5 billion in Zambia’s copper industry to boost the production of copper and cobalt (Dooren 2024). For the EU, Zambia therefore represents a key site of geopolitical rivalry over critical minerals and a strategic focal point for countering China’s strong influence in Africa and in the region.

In 2023, the EU signed a Memorandum of Understanding (MoU) with Zambia on establishing sustainable raw materials value chain. The agreement outlined the partnership's objectives and committed to develop a Strategic Partnership Roadmap within six months to identify concrete actions for achieving these goals (MoU 2023). Complementing this, the EU launched the European Critical Raw Materials initiative to ensure secure access to these materials, anticipating a significant rise in demand in the coming years (European Commission, n.d.-c). The Critical Raw Material Act further reinforced this strategic focus, integrating the access to and transformation of critical raw materials into the EFSD+ strategic orientations—essential to safeguarding EU strategic autonomy and securing the minerals necessary for the green transition (Bilal and Karaki 2024, 7).

The EU aims to achieve this access through Global Gateway, by focusing on building both soft and hard infrastructure (European Commission, n.d.-c). The 2024-2029 Political Guidelines of the new Commission reiterate this focus, emphasizing that the EU, through initiatives like Global Gateway and Team Europe, will prioritize investments in transport corridors, ports, and the raw materials value chain (European Commission 2024a, 28). A key example is the Lobito Corridor - flagship project of Global Gateway - an ambitious trade, transport, and development route stretching from the port of Lobito on Angola’s Atlantic coast through DRC to Zambia. It represents one of the EU’s (and the US’s) most significant efforts to counter China’s influence in Africa and secure access to critical raw materials by connecting these countries to global markets and creating secure value chains (Way 2024; UNECA 2024). The EU supports the Lobito Corridor project through Global Gateway, committing to mobilize

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financing for its development (European Commission 2025c; Burroughs 2023; European Commission 2024b). It has also signed MoU on the project alongside the US and representatives from Zambia, Angola, and the DRC, formally launching the project (European Commission 2023a). In addition, the EU backs the construction of a new Zambia-Lobito railway line, which would further advances Zambia's connection to the main Lobito Atlantic railway (U.S. Department of State 2023). EIB officials have also expressed interest in funding this connecting line (Lusakatimes 2023). The Lobito Corridor is indicative of the increasing reliance on the mobilization of private finance with the assistance of public funds for the purpose of financing development, an approach central to the Global Gateway. Through Team Europe, financial entities like the EIB and EBRD are expected to play a key role in de-risking private investments in the region.

The support for the Lobito Corridor is deeply geopolitical in nature, with several analysts and scholars interpreting it as a direct effort to counter China's presence in the region by offering an alternative model of development. More specifically, it is seen as a response to the Chinese-backed TAZARA railway, which connects Zambia to the port of Dar es Salaam in Tanzania on the Indian Ocean (Chiputa 2021, 736). Crucially, the Lobito Corridor provides a strategic route for transporting critical raw materials from Zambia and the broader region to Europe, as it ends at the Atlantic port of Lobito in Angola—facilitating access to global markets and enhancing the EU's supply chain security.

This section has demonstrated how the EU, through the Global Gateway initiative, positions the EIB as a central actor in advancing its geopolitical and developmental goals, particularly in resource-rich regions like Zambia. The rhetoric emphasizes strategic investments in critical raw materials, transport corridors, and private sector mobilization as key tools for achieving the EU's green transition and countering external influence, especially that of China. Zambia is highlighted as a pivotal locale in this strategy, not only as a provider of

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crucial minerals but also as a geopolitical partner in broader connectivity initiatives, such as the Lobito Corridor. It is evident that the EU's and EIB's discourse reflects an increasing convergence between development and geopolitics, where development finance is increasingly instrumentalized to serve strategic interests. Nevertheless, despite clear declarations and strong public rhetoric, questions remain about the EIB’s actual presence and implementation on the ground, pointing to a gap between discourse and reality.

3.1.3. From Rhetoric to Reality: The Absence of EIB Investments and Its Structural Causes

Despite the ambitious rhetoric surrounding the EIB’s role in Global Gateway and the strategic emphasis on critical raw materials and infrastructure in Zambia, no concrete EIB investments in these areas have materialized to date. This discrepancy invites closer examination of the underlying reasons for the EIB’s limited on-the-ground engagement, particularly in geopolitically significant yet high-risk environments. While there are valid concerns regarding the substantial environmental harm of mining, extraction and building large-scale infrastructure in Zambia (Kříbek et al. 2023), the exploitation and extraction of natural resources without equitable local benefit (Dumas and Gerasimcikova 2024), labor rights abuses and human rights violations in the mining sector (Ògúnmọ́dẹdé 2024), or neocolonial patterns of resource extraction (Hundeyin 2024), this thesis argues that the absence of EIB investments in Zambia’s critical materials sector is not simply a matter of ethical restraint. Rather, it reflects the structural limitations embedded in the EIB’s logic of operation and risk-averse business practices.

An examination of the EIB’s official projects database reveals that no projects have been signed to date concerning investments in critical raw materials or the development of large-scale infrastructure in Zambia. The most recent project involving Zambia, signed in 2023, focuses on financing small and medium-sized enterprises in the agricultural sector (EIB, n.d.).

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Although multiple public statements have announced financial provision of the Lobito Corridor through Global Gateway and EIB involvement, no concrete financial commitments have followed—despite three years having passed since these initial declarations. Furthermore, the MoU between the EU and Zambia stipulated the development of a Strategic Partnership Roadmap within six months of its signing to identify concrete actions for cooperation (MoU 2023, 4). Yet, more than a year later, no such roadmap has materialized. This lack of tangible progress stands in stark contrast to the ambitious rhetoric surrounding the EU's geopolitical goals and the EIB's role in delivering on them.

The EIB's recent statements and historical trajectory indicate an ongoing effort to align its operations with the EU's broader geopolitical objectives. This is not unprecedented; the Bank has previously adapted its activities in line with EU political priorities—a process Mertens and Thiemann (2022) describe as the "politicization" of the EIB. Since the 2000s, the EIB has increasingly served as a foreign policy instrument, particularly evident during the 2015 migration crisis, when investments in North Africa and the Sahel were linked to migration control measures (Mertens and Thiemann 2022, 152). Once a relatively low-profile institution, the EIB has become a key actor in advancing EU strategic initiatives, including the Green Deal and global development agendas (Mertens and Thiemann 2022, 160). However, in this open geopolitical era of the EU, with its focus on acquiring critical raw materials, its operational model presents significant obstacles to fully pursuing this geostrategic direction.

To further contextualize this, Gabor (2021) introduces the concept of the "Wall Street Consensus", which offers a useful lens for understanding the dynamics at play. This consensus promotes the creation of investible – or bankable – projects that can attract private capital to fill global investment gaps. To make such projects appealing to investors, public funds and official development assistance are used to de-risk them through instruments like grants, guarantees, and blended finance mechanisms. The goal is to make development projects more

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bankable - profitable for private sector (Bougrea, Orbie, and Vermeiren 2022, 355). The EIB operates within this framework, emerging as one of the leading advocates of a private sector–led approach to development, and supporting the alignment of development finance with liberal market principles (Erforth 2020, 6). At the same time, the bank's business model reveals a strong commitment to preserving its high credit rating, which drives its cautious lending behavior and strict risk management practices. When applied to the Zambian context, this helps explain the EIB's absence from investments in the critical raw materials sector—despite political interest—due to the perceived financial and operational risks.

Zambia's economy remains heavily dependent on mineral exports, especially copper and cobalt, which accounted for 12% of its GDP and approximately 70% of foreign exchange earnings in 2020 (MoU 2023, 2). Despite the prominence of mineral exports, Zambia has encountered major debt sustainability challenges. By 2023, Zambia's total debt had reached an unsustainable $35 billion (Stein and Chitonge 2025). In 2020, Zambia became the first African country to default during the pandemic era, missing a $42.5 million Eurobond payment and subsequently requesting debt restructuring (Grigorian and Bhayana 2024). While the narrative of China engaging in "debt-trap diplomacy" has been widely challenged (Hampwaye, Carmody, and Ramaloko 2023), it remains true that the majority of Zambia's external debt is owed to China rather than other bilateral or multilateral creditors (Large 2021, 98). Furthermore, another factor that may hinder private sector engagement is the level of corruption in Zambia. In the 2024 Transparency International Corruption Perceptions Index, Zambia scored 39, where 0 indicates a highly corrupt environment and 100 represents a very clean one (Transparency International 2024). Investors have expressed significant concern over the issue of corruption, particularly in relation to the infrastructure sector (Vandome 2023a, 26). Although some signs of economic stabilization have emerged, Zambia's structural vulnerabilities persist. Reliance on copper exports leaves Zambia's economy exposed to market

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volatility, particularly in today's uncertain geopolitical climate. Inflation reached 16.4% in 2024—the highest since 2021—highlighting ongoing currency volatility and macroeconomic fragility (Makhmatova 2025). Despite the recent restructuring deal, public debt levels remain elevated (IMF 2024) and poverty continues to affect a significant portion of the population, with 64.3% living below the poverty line in 2022 (World Bank 2024).

The instability tied to Zambia's heavy reliance on copper exports, ongoing debt challenges, higher levels of corruption and geopolitical uncertainties likely contribute to the limited engagement of the EIB and private investors in the country's critical raw materials sector. While the EIB does not explicitly state these factors as reasons for non-involvement in Zambia, its overall prioritization of financial stability and cautious risk management, driven by its need to maintain a high credit rating, suggests that such economic vulnerabilities make large-scale investment in high-risk, resource-dependent sectors and country less appealing.

Furthermore, investments in large sustainable infrastructure projects often carry higher risks due to uncertain returns and the extended time required for commercialization and profitability, making them unbankable (Demertzis, Pinkus, and Ruer 2024, 2). Taking on such risks could lead to greater fluctuations in the EIB's returns, and, compared to other MDBs, the EIB has notably lower appetite for risk (Erforth 2020, 21). A comparison between the EIB and other MDBs reveals a clear tendency for the EIB to prioritize lower-risk loans more so than its counterparts (Demertzis, Pinkus, and Ruer 2024, 3). In essence, the EIB is more cautious in its lending practices than other institutions. Moreover, the EIB's latest report on banking in Africa highlights a rise in non-performing loans and an increased risk of debt distress, particularly in southern Africa, which includes Zambia (EIB 2020). This further explains the bank's reluctance to engage in Zambia's mining sector. The absence of projects related to the EU's geopolitical objectives – such as investments in value chains for critical raw materials essential for the EU's green transition – could be attributed to Gabor's (2021, 435) observation that over

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half of infrastructure projects in emerging economies are deemed unbankable due to their risk profiles, which do not align with investors' preferred cash flow structures. The EIB's emphasis on risk aversion, necessary to maintain its AAA rating, contrasts with the higher-risk approach often required for development projects especially in low-income countries. Consequently, the EU would have to provide expensive guarantees for the EIB's loans, making it a costlier option to other development banks (Bougrea, Orbie, and Vermeiren 2022, 343). Although the EIB has shown a greater willingness to take on risk, its overall intrinsic risk remains low, enabling the bank to preserve its high credit rating (Kavvadia 2021, 262).

Another important factor influencing the bankability of projects is the security situation in the region. While Zambia itself remains relatively stable, its neighbor Democratic Republic of Congo (DRC) is in ongoing conflict. The Lobito Corridor as well as vast amount of the critical materials are located in the DRC, which remains unstable (Nogués 2024). As a result, private investors may be hesitant to risk their investments in this area, further highlighting concerns about the EIB's ability to attract private sector participation in certain Global Gateway projects (Armanini et al. 2023).

The fact that it is essential for the EIB to maintain its high rating, as demonstrated by its prudent lending practices, explains why, despite strong rhetoric, actual investments in Zambia have not materialized. All these factors mentioned above collectively create an environment that is unappealing to the private sector, a point emphasized in both the Global Gateway initiative and EIB's proclamations, which highlight the private sector's crucial role in bridging the global investment gap for development. While, in theory, it may not be an unmanageable challenge for a public bank to provide such investments, the EIB's prudent business model and its commitment to attracting private sector participation complicate matters. The private sector, driven by a high demand for returns, is unlikely to invest in such a high-risk environment, where the guarantee of financial recovery is uncertain – particularly in light of Zambia's debt

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distress, rising inflation, level of corruption and increasing poverty levels. Moreover, this reluctance to engage in high-risk investments reflects a broader challenge within the EU's geopolitical strategy. While the EU has set ambitious goals, such as securing critical raw materials for its green transition and countering China's influence in the region, the EIB's cautious lending practices underscore a disconnect between these aspirations and the practicalities of financing development in investment wise high-risk environments like Zambia. This mismatch highlights the tension between the EU's political objectives and the financial realities of international development lending.

This institutional tension is further compounded by how EU initiatives are perceived on the ground, suggesting that external recognition of the EU's geopolitical ambitions cannot be taken for granted. Although there is limited research on how Zambia perceives the EU and the EIB, findings from a 2023 study (van der Meer, Domingo, and Veron 2023) based on interviews with local stakeholders in Zambia, Kenya and Guinea offer useful insights. According to their paper, local perceptions differ considerably from the geopolitical ambitions promoted by Brussels. The EU's development support is generally perceived as complementary to, rather than competing with, that of China or the United States (ibid., 4). Moreover, the EU's efforts to project itself as a geopolitical actor seem to have little impact locally, with initiatives such as Global Gateway or Team Europe rarely mentioned by stakeholders, suggesting that immediate developmental needs take precedence over the EU's strategic branding (ibid). Similarly, Neema (2024) notes that Zambia is not interested in participating in geopolitical competition between the EU and China, but instead prioritizes the tangible realization of promised infrastructure projects and is willing to work with whichever partner can support these goals. Since China already dominates Zambia's mining sector and the Zambian government does not restrict continued cooperation with China (Xinhua 2025), the EU is likely to face challenges in establishing itself in the area.

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Furthermore, the EIB carries a historical legacy of problematic engagement in Zambia's mining sector dating back to early 2000s. The Bank financed the Mopani Copper Mine, owned by Glencore, which was later accused of systematically under-reporting its profits in Zambia and shifting revenues to Switzerland in order to minimize local tax payments in Zambia, resulting in tens of millions of dollars in lost tax revenue for Zambia (Jones 2014). Allegations of tax avoidance, environmental harm, and inadequate project oversight severely undermined the EIB's reputation in the country (Counter Balance 2010). Although the EIB eventually withdrew its financing, this occurred only after significant public pressure, and the Bank's delayed and incomplete disclosure of its investigative findings (Sol 2014), further undermined its credibility and transparency. While the political and financial context of the EIB and EU has since evolved, the controversies surrounding this earlier engagement may continue to reinforce the EIB's cautious lending approach, particularly in the mining sector.

These findings reflect broader theoretical insights on the relational construction of geopolitics, as emphasized by Guzzini (2020). Geopolitics is not simply a projection of power, but a relational process dependent on recognition, and continual reproduction through discourse and practice. Thus, it is not sufficient for the EU to frame itself as a geopolitical actor through its initiatives; its strategic identity must also be legitimized and accepted by partner countries. In Zambia, immediate development needs and established ties with China limit the impact of the EU's branding and strategic ambitions. As a result, the EU's aspirations face a double constraint: internally, through institutional limitations such as those embedded in the EIB's business model, and externally, through limited local recognition of the EU as a strong actor. This case thus reinforces insights from critical geopolitics that strategic identity is constituted through relational processes and cannot be assumed solely through self-declaration.

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Conclusion

This thesis examined the discrepancy between the EU's ambition to leverage the EIB as a geopolitical tool in Zambia and the Bank's actual engagement on the ground. Despite the strategic framing of Zambia within initiatives such as the Global Gateway or the Critical Raw Materials Act, no EIB investments have materialized in Zambia's critical raw materials sector. The absence of concrete financing, despite formal agreements and public declarations, reveals deeper structural and relational challenges at the heart of the EU's external action strategy.

The findings show that while the EU has historically demonstrated flexibility in incorporating various policy instruments to pursue its geopolitical objectives, its current investment-driven approach, articulated through initiatives like Global Gateway and Team Europe, faces profound limitations. The EIB's operational model, centered on risk aversion, private sector reliance, and credit rating preservation, fundamentally constraints its ability to operate in fragile and high-risk environments such as Zambia and its critical raw materials sector. Zambia's high debt levels, corruption concerns, macroeconomic vulnerabilities, and the regional instability surrounding the Lobito Corridor further exacerbate the difficulty of mobilizing private sector investment, a cornerstone of the EU's development finance model under the Wall Street Consensus.

Moreover, Zambia's local perception of the EU highlights the relational limits of EU's geopolitical strategy. Immediate development needs and longstanding ties with China diminish the resonance of EU strategic initiatives, with concepts of Global Gateway and Team Europe rarely recognized by local stakeholders. This reinforces insights from critical geopolitics that strategic identity must be relationally constituted through recognition and interaction. In the Zambian context, the EU's external identity struggles to materialize precisely because it is neither substantively enforced through investment nor discursively validated by local actors.

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The EU's reliance on financial instruments like EIB-backed loans to advance its geopolitical objectives reveals a fundamental contradiction in its external action strategy (Griffith-Jones and Naqvi 2021, 95). While it aspires to promote high-risk, strategic goals – such as securing access to critical raw materials or countering global competitors – it does so through mechanisms designed to minimize risk and appeal to private investors. This model prioritizes financial leverage and market-based returns, effectively sidelining projects that do not meet strict bankability criteria. In doing so, the EU constrains its own political agency, outsourcing development priorities to market logics. The result is a hollowing out of strategic ambition, suggesting that bold policy rhetoric is not matched by institutional capacity or financial instruments willing to bear the associated risks.

These contradictions become even more pronounced when considering the EU's structural dependency on accessing critical raw materials, predominantly located in regions characterized by economic volatility or political instability, which tend to deter private investment. As the EU's investment-driven approach increasingly relies on MDBs and private sector co-financing to achieve its external objectives, it faces a strategic reality in which these financial instruments are ill-suited to such environments. The case of the EIB exemplifies this tension: the Bank's business model and institutional logic reveal that the Bank is highly dependent on its reputation for financial stability and creditworthiness, which significantly limits its ability to operate effectively.

Beyond these empirical findings, this thesis contributes to broader theoretical debates on the politicization and financialization of development finance. Development finance is not a neutral support instrument but a structuring force that shapes and constrains geopolitical agency. It demonstrated that when development finance institutions are structured around market logics, they limit strategic flexibility and hollow out the transformative potential of development policy as an instrument of geopolitical agency. The EU's ambition to project

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strategic autonomy is thus structurally undermined by its reliance on financialized, risk-averse institutions ill-suited to fragile environments.

Ultimately, this thesis demonstrates that the EU's ability to act geopolitically is constrained not only by external competition, but also by internal contradictions between strategic ambition, institutional design, and the relational processes through which global influence must be recognized and continually sustained.

Future research could build on this thesis by examining the EIB's (non-)engagement in other cases, conducting comparative case studies of countries included in the Global Gateway. It could also explore whether other MDBs operate under different institutional logics compared to the EIB and assess alternative public development banking models. In addition, it would be valuable to investigate whether private sector perceives itself as an active participant in the EU's geopolitical strategy within the framework of the Wall Street Consensus.

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