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The European Investment Bank within the European Derisking State – A Discursive Analysis of the Strategic Framing of the Bank's Green Investments

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Declaration of Originality and Ethical Conduct

I declare on my honour that this dissertation is my own work, completed without unauthorised external assistance, that it has not been submitted to another institution for assessment, and that it has never been published, either in whole or in part. All the information (ideas, sentences, graphs, maps, tables, etc.) taken from or referring to primary or secondary sources are properly referenced using the current university method.

I declare that I have taken note of and adhere to the Code of Ethics for students with regard to borrowing, quoting from and using various sources, and am aware that plagiarism is a serious offence.

Generative AI has only been used in accordance with the UCLouvain guidelines and appropriate references have been added. I have reviewed and edited the content as needed and I take full responsibility for the content of the thesis.

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I would like to express my most sincere appreciation to the people who supported me throughout the completion of this thesis.

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A scholarly work can only be as good as the previous efforts it relied on; I am thus forever indebted to all academic works cited in this thesis and warmly thank their authors for their invaluable scientific contributions.

Table des matières

<i>Declaration of Originality and Ethical Conduct</i>	3
<i>Acknowledgments:</i>	4
<i>Introduction:</i>	8
<i>Literature Review</i>	10
The European Investment Bank in the EU Policy-Making Architecture	10
Foundation of the EIB – Rationales and Compromises	10
The Evolving (and Ever-Increasing) Role of the EIB	12
The Global Financial Crisis – New Appraisal of a Nodal Financial Institution	13
The EU Neoliberal State	15
Historical Foundations of European Neoliberalism.....	15
Competition policy and State Aid – Constraining National Investment Capabilities	16
New Public Management and Public Private Partnerships – Enabling Market-Based Finance at the EIB	18
Market-Based climate transition – The Derisking State and the European Green Deal	20
A Discursive Break?	20
De-Risking as a Mean to Maintain the Status-Quo in the Face of Climate Change	22
<i>Hypothesis:</i>	24
<i>Methodology:</i>	25
Corpus Constitution:	25
Latent Dirichlet Allocation (LDA):	26
Pre-processing Parameters Selection:	26
Stop-Word List:	26
Number of Topics and n-grams Minimum Count	27
Correlation Analysis:	29
<i>Results and Discussion:</i>	30

Expanding the Frontiers of Private Finance to Solve the Climate Crisis.....	30
Africa – Finance to Enable an Entrepreneurial-Based Sustainable Development	30
Nature-Based Solutions as a Tool for Nature Conservation	33
Green Bonds – Greening the Financial System	36
Solving the ‘Bump’ in the Road by Enlisting Private Capital	39
Climate Change as an Externality to be Priced In	39
Climate Change Mitigation – A Technological Gap to Bridge	42
Green Macro-Financial Bargains – A consensus-based Derisking State	44
Conclusion:.....	47
Bibliography:	49

Introduction:

In December 2019, the European Commission unveiled its European Green Deal (EGD), a roadmap designed to transform Europe into a carbon-neutral continent by 2050.¹ Flagship initiative of Von Der Leyen's first term, the overarching plan aimed to make "the EU's economy sustainable by turning climate and environmental challenges into opportunities across all policy areas and making the transition just and inclusive for all." (European Commission, 2019). To do so, the Commission put forth over the term a series of sectoral and non-sectoral policy proposals aimed at either transforming segments of the economy or alleviating the consequences of the efforts necessary to transform the economy. On the bedrock of this announcement, the European Investment Bank (EIB) unveiled in January 2020 its intention to mobilise up to €1 trillion by 2030 for climate transition projects, and to use 50% of its annual disbursement to attain this objective (EIB, 2020a).

Scholars have, following these policy initiatives, sought to make sense of the political economy of the EDG. In particular, a seminal paper by Daniella Gabor titled "The European Derisking State" (2023) argues that, in response to the climate crisis, European policymakers have enlisted private finance for de-risking green investments, or, in other words, altering the price signal of those projects, thus putting private actors in charge of delivering public policy, and, in this case, in the driving seat of the climate transition. This approach consequently frames the public sector as a 'market-fixer' and facilitator of private profit, as it simply takes on the risks private financial actors would otherwise be unwilling to take, while only reaping a fraction of the profits.

While related studies have focused on the European Commission, the EIB has remained, despite its arguably growing importance and explicit mandate of financing EU policy priorities, an understudied institution, both in general and in the case of its green pivot. This thesis will thus aim to do its part in filling the research gap, by examining the strategic framing of the European Investment Bank's green investment during Von Der Leyen's first term, through the lens of the Derisking State framework.

¹ Grammarly has been used for light grammar and syntactic correction.

The thesis will rely on mixed-method research. First, a quantitative analysis² will seek to unveil latent themes connecting a corpus composed of relevant documents available on the public database of the Bank's website. Once done, a more granular analysis based on the results, and of documents relating to the themes discovered, will seek to reveal potential concordances between the derisking State's framework and the framing of green investments by the EIB.

² All metadata relating to the quantitative analysis, as well as other artifacts created for the purpose of this work can be found inside the following appendix: <https://doi.org/10.5281/zenodo.21875407>

Literature Review

The European Investment Bank in the EU Policy-Making

Architecture

Foundation of the EIB – Rationales and Compromises

The European Investment Bank (EIB) arose from a consensual assessment of the future EEC member states that a common market would require a supranational investment body to mitigate shocks to an integration of regions of heterogeneous levels of development (Coppolaro, 2009)

The institution was founded on a compromise between dirigiste France and Italy, who envisioned a public fund with a broad mandate to intervene freely in the economy and provide social protection against inter-state competition (Licari, 1969), and the more liberally oriented Benelux and Germany, who advocated for an independent Bank with complete political independence (Gerber, 2001).

Similarly to the rest of the Treaty of Rome, the compromise enshrined in Articles 129 and 130, as well as in the related protocol, reflects both dirigiste and ordoliberal influences (Warloutzet, 2012). As per Germany and Benelux's preferences, it granted the financial body legal personality to finance its activities by borrowing on financial markets. Taking the name of 'European Investment Bank' for attractiveness reasons, this institution would finance sound projects, in the interest of realising the common market, and that could not be financed only by national capacities. Not as independent as Germany and the Benelux countries originally desired (Clifton and al., 2021), the Bank would be overseen by a board of governors composed of eleven Member States representatives, usually the ministers of finance, and one Commission representative charged of issuing directives related to lending policy.

Incorporating the preferences of the two sides, the EIB mandate had three core and non-hierarchical objectives: prevent economic imbalances among Member States and favour the least developed countries, help the integration of national economies, and foster cheap but

sound investment thanks to the combined credibility of the founding Member States. (Clifton and al., 2021).

The Evolving (and Ever-Increasing) Role of the EIB

Famously dubbed the ‘EU’s neglected institution’ by Robinson (2009), only a few studies delve into the activities and role of the EIB between its inception and the Global Financial Crisis. Nonetheless, existing research tends to suggest that the Bank acted primarily as a fund for regional development and integration and focused its activities on infrastructure projects enabling a common market.

The EIB evolved until the 1980s in a period of ‘embedded liberalism’, characterised by little competition policy enforcement, and a relative leniency towards economic concentration (Buch-Hansen et Wigger, 2010) (Cini, 2002). Similarly to Member States, the Bank was thus relatively lenient on the use of its funds. During this period, the EIB, while progressively diversifying the geographical destination of its funding, focused heavily on the south of Italy, a study showing that EIB devolved half its entire funding total to the Mezzogiorno region between 1958 and 1972 (Clifton, Díaz-Fuentes et Revuelta, 2014), highlighting its primary focus on economic development (Bonatesta, 2019).

Later on, along the successive EEC enlargements, the EIB diversified its objectives, though still focusing on development, by also prioritising integration, both of new and old members, to the Common Market (Clifton, Fuentes et Gómez, 2021). This manifested itself through investments in infrastructure, with a strong emphasis on energy from 1973 and transport from 1987 up until the 2000s.

Besides its focus areas, the EIB continuously and significantly increased in size, both in real terms and compared to the EEC/EU size: an in-depth analysis of the Bank balance sheets shows that, between 1960 and 1999, its balance sheet total multiplied by almost 84 times. Similarly, its total of effective loans in proportion to the EEC/EU’s GDP jumped by almost 78 times, from 0,022% to 1,708% of the EEC/EU GDP. From only exercising a marginal role in the Community, the EIB became by the end of the XX. Century an, albeit anonymous, major player in the EU’s economic architecture (See Appendix).

The Global Financial Crisis – New Appraisal of a Nodal Financial Institution

In the aftermath of the Eurozone crisis, researchers sought to reassess the role of the EIB, in particular in light of the fiscal discipline imposed by the European Commission, along with the ECB and other non-state actors, on Member States. As austerity and the addition of the Six-Pack and Three-Pack to the Stability and Growth Pact severely limited Member States' ability to use fiscal tools, the EU sought new paths to solve what Jucker dubbed an 'investment gap' (Juncker, 2014) (Dauderstädt, 2015).

To alleviate the fiscal drought, while simultaneously keeping Member States within the austerity straitjacket, public authorities at the national and EU level turned to Off-Balance-Sheet Fiscal Agencies (OBFAs), public institutions which could foster public investments without increasing fiscal burden on public finances (Guter-Sandu et al and Murau, 2022). The EIB thus gained significant attention, as perfectly placed, both due to its financial soundness and attractiveness potential to private investors, and as a body whose centrality in the NDB's institutional architecture enabled it to direct public investments throughout the EU.

At an institutional level, this idea can be encapsulated by the framework of the 'catalytic state'. Developed by Prontera and Quitzow (2022), the concept explains how the disappointment with the 'business as usual' approach, along with exogenous factors, produced this new era in which the Commission, a nodal actor in the institutional network, exploited its strategic advantage to structure the network of EU OBFAs and to promote its objectives from within.

Similarly, Mertens and Thiemann (2019) argue that, over the 2005-2014 period, a larger allocation of the 2007-2014 MFF programmes to the EIB, and the acute need for counter-cyclical measures amidst the Eurozone crisis, which could be implemented outside of State Aid rules, led to the progressive creation of a 'nucleus of a hidden investment state'. As the EIB came to manage an increasing amount of financial instruments, such as the flagship European Fund for Strategic Investments (EFSI)³, the two researchers argue that the EIB, which required, for subsidiarity and expertise reasons, NDBs to implement their instruments, came to create

³ EFSI has been renamed in 2021 the InvestEU Programme

thick institutional networks with the latter ones, who in turn were pressed by their respective governments to get access to EU financial instruments.

The EU Neoliberal State

Historical Foundations of European Neoliberalism

Neoliberal theory first emerged during the interwar period to overcome the crisis of faith in classical liberalism brought about by the Great Depression, and to propose an opposing theory to the New Deal Liberalism. This alternative, which would come to be known as neoliberalism, would be based on a State enabling market forces to prosper and on the sacralisation of a ‘competitive order’, in which competition would decide on the allocation of resources (Slobodian, 2018, p. 87) (Amable, 2023, p. 21-22).

Among the various factions existing at the time could be found the Freiburg School, whose economic thinking would constitute the central part of the so-called ‘ordoliberal’ branch of neoliberalism (Gerber, 1994). Contrary to the State minimalism and radical free-marketism of the post-war Chicago School, ordoliberals argued that a competitive free-market was not a spontaneous creation, but rather a socio-political product which had to be maintained (Vanberg, 2015). To do so, ordoliberal thinkers sought to embed a free market within a political, social, economic and moral framework in the form a strong and visible State, which would guarantee the atomisation of political and economic power within the society, a certain social order, both in the larger sense and in the narrow meaning of a social safety net (Bark et Gress, 1993, p. 208), and provide a “Third Way” which would enable market mechanisms to flourish, all while protecting the population from abuses of political and economic power (Röpke, 1942, p. 23).

To this end, thinkers of the Freiburg School devised what Walter Eucken would name ‘*Ordnungspolitik*’, or politics of order’. Via a transfer of the political liberal concept of ‘Rechtsstaat’ (Rule of Law) into the field of economics, an ordoliberal State would comprise an ‘economic constitution’ that would lay out in Primary Law the basic features of the economic framework to ensure its continuity. (Böhm, 1933, p. ix; 107)⁴.

⁴ In its definition of an economic constitution, Böhm draws heavily from the work of Carl Schmidt, who defined a constitution as a ‘type of Statute’ representing a positive political decision over the type and form of a political unity. For more details, see (Schmitt, [1928] 2008, pp. 103–120)

Competition policy and State Aid – Constraining National Investment Capabilities

At the Community level, neoliberal visions fully infused during the 1980s, notably through competition policy. As the EEC was looking for solutions to the ‘Eurosclerosis’, and as the European Roundtable of Industrialists grew frustrated over the fragmentation of the Common Market, DG IV⁵ began to adopt a more proactive and stricter approach in enforcing competition policy (Volberding, 2021). Under the leadership of Commissioner Frans Andriessen, DG IV successfully used landmark rulings from the EEC and a favourable political environment to transform the institution into an “actor of change” (Cini et McGowan, 1998, p. 31). Later, the Delors Presidency and the Single European Act (SEA), which aimed to harmonise the Internal Market, provided the impetus to strengthen EEC oversight over breaches of competition and state aid rules (Warlouzet et Witschke, 2012). These changes gave birth to the ‘power-grabbing’ that Majone (1994) dubbed the ‘Regulatory State’, which, in the case of the EEC and later the EU, defined the process by which the European Commission, through its proactive stance towards Regulation, expanded its powers over economic governance and simultaneously reduced the dirigiste practices of Member States. Lacking the traditional tools of a State, notably budgetary tools, the supranational institution thus strategically used regulation to influence the structure of the nascent Single Market.

In that context, State Aid policy, seen as a critical part of Competition policy, became much stricter (Mederer, Pesaresi et Van Hoof, 2008, p. 48). Strict aid discipline in the metal industry during the mid-1980s became a starting point for the Commission to curtail State Aid across most sectors and enforce Regulations, including by imposing recovery orders on reluctant Member States⁶, in a systematic manner (Kassim et Lyons, 2013) (Cini, 2001). The final step in the establishment of a tight, fully enforced, and integrated State Aid policy materialised with the adoption of the Maastricht Treaty in 1992. As Member States lost the possibility to use Regulations to protect their national industries and establish an industrial policy (as it was considered counter-productive to the establishment of the Single Market), and as the EMU deprived most of them of monetary policy as a tool to support their domestic economy, the

⁵ Former name of DG Competition.

⁶ To that effect, see for example the disputes relating to the Community Framework on State Aid to the Motor Vehicle Industry between the European Commission and Member States, in particular Spain and Germany.

European Commission feared that they would turn to the remaining tool, i.e., State Aid, to protect or support their national interests (Doleys, 2009) (Kassim et Lyons, 2013).

Contrary to Member States, the EIB was largely exempt from this fast-expanding body of law. Indeed, while Article 87 TFEU encompasses “any aid granted by a Member State or through State resources in any form whatsoever”, the Bank is an independent institution with its own legal personality, and does not draw on State budgets to finance its activities (Bagwell, Bermann et Mavroidis, 2009, p. 190-191), an analysis confirmed this analysis in its ruling of case C-85/86 (ECJ, 1988)⁷. This crucial difference seems to have put the EIB in a situation of comparative advantage, and led to an increasing dependency of Member States towards the EIB, notably when financing regional development (Lankowski, 1995). This dependence could explain, at least partly, the more than four-fold increase of financing granted to EEC members between 1980 and 1990 (EIB, 1981) (EIB, 1991).

⁷ Such analysis tends to be confirmed by scholarly work on later period. See to that effect Mertens and Thiemann (2019, p. 34) discussing the EFSI mechanism.

New Public Management and Public Private Partnerships – Enabling Market-Based Finance at the EIB

Along with significant regulatory changes at the EU level, the neoliberal turn was accompanied by the widespread introduction of the New Public Management (NPM) framework into public bodies' management.

The theoretical origins of NPM may vary to a certain degree depending on the analysis, but it is generally held that the rise of neoliberal ideas paved the way for the introduction of NPM in the practices of public bodies (Boston, 2011), and that NPM can be considered as the programmatic and practical implementation of the neoliberal theoretical framework within public bodies (Rakic et Radjenovic, 2011) (McDonald-Kerr et Boyce, 2023). Similar to the rest of economic and political governance, reformers held the view that integrating practices from the private sector, such as competition, price signals, or fiscal discipline, would enhance the efficiency, i.e. the 'maximisation of outputs over inputs', of public bodies (Andrews, 2011, p. 282).

In the European context, a notable instance of implementation of NPM-style reforms is the so-called 'Kinnock reforms' launched in 2000 by the Prodi Commission. Heavily drawing on the examples of Anglo-Saxon countries (Ellinas et and Suleiman, 2008), the eponymous White Paper launched a series of internal changes designed to increase the responsibility, transparency, and efficiency of European institutions. If part of those reforms can be attributed to previous scandals leading the resignation of the Santer Commission, Neil Kinnock nonetheless affirms the explicit goal of prioritising efficiency and 'value for money' (Kinnock, 2000, p. 5).

This latter concept of 'Value for Money', whose implementation essentially aims to achieve "more value with less money" (Renda, 2006, p. 3), was taken up by the EIB as a central parameter to assess the eligibility of projects (EIB, 2004). This key concept translated in practice into the generalisation of Public-Private Partnerships (PPPs). As NPM was progressively introduced in EU institutions, PPPs became, at the turn of the 1990s, the practical application of the theoretical framework. (Bertelli, Mele et Whitford, 2020).

It should nonetheless be noted that the structural factors leading to the widespread use of this new financing tool within the EIB have been complemented by policy entrepreneurs, who diffused PPPs into the Bank's culture and practices (Liebe et Howarth, 2020). Already present, in various forms and importance for several decades among ECC countries (McQuaid et Scherrer, 2008) (Bovaird, 2010), PPPs became to become a systemic practice as some British officials, whose home country was an early adopter and proponent of PPPs (Spackman, 2002), detached to the EIB, made use of their critical positions to infuse their national culture to the rest of the Bank.

The idea that market actors are the best equipped to optimally allocate resources, and that private actors should now guide public investment to guarantee the optimal allocation of resources, thus became the rule in the EIB, and PPPs became a very convenient tool to ensure that projects would only be accepted if they were deemed financially profitable by private actors.

Market-Based climate transition – The Derisking State and the European Green Deal

A Discursive Break?

Existing studies tend to show that the EGD marks a substantial change in the conceptualisation of the sustainability of green policies. Comparing the framing of sustainable-labelled policies from December 2019 onwards to other policy programs such as the Lisbon Strategy or Europe 2020, research noted that those policies went from being strictly siloed, and often relegated to secondary priority, to being an overarching element of the wider political program, which should be declined and integrated into the core of every sectoral policy (Schunz, 2022). Further studies on the Commission's discursive practices tend to concur, albeit with nuances. Analysis of the discursive practices surrounding the term of sustainability shows that the EU political actors assign a great degree of transformative ambition to the term and its related policies, but tend to suggest less an upheaval than a progressive but decisive change (Molek-Kozakowska, 2024). Such an analysis is held by another scholar, whose work on the discursive aspect of the trade-sustainability nexus shows that environmental concerns have enjoyed a progressive but very significant increase of interest, going from being mentioned in 2% of communications during Barroso II to 19% during Von Der Leyen I (Bertram, 2023)⁸.

On the other hand, a more critical interpretation of the EDG's framing by the European Commission argues that what appears at first to represent a radical change is only a continuation of an institutionalised practice of depoliticisation.

Such theory takes its inspiration from Chantal Mouffe (2005), who argues that the neoliberal hegemony has sought to promote a post-political vision of society, free of power structures and ideology, and in which, in echo to Thatcher's TINA⁹, any conflict is considered hindering the natural process of progress.

⁸ It is important to note that, during Juncker's mandate, 13% of communications on this subject mentioned environmental development, suggesting some interest in environmental questions.

⁹ There Is No Alternative

In that sense, studies have argued that the narrative of political authorities around the EDG shows an extension of the neoliberal hegemonic formation to the topic of climate change. Rather than opening up to new socio-economic structures, the EDG proposed by the European Commission simply frame it around its technicality, and thus removes ways for politicisation and dissent (Samper, Schockling et Islar, 2021). This latter idea is further discussed by Manchin (2025), who argues that the EDG fits into an imaginary of “inclusive depoliticised society”, in which climate action is removed from the political sphere, proclaimed as consensual, and thus precludes citizens from actively investing themselves in climate politics.

In this context, several studies argue that, rather than a process of profound transformation, the European Union is following a classic path of ecological modernisation, which aims, through techno-solutionist modernisation, to reconcile markets with ecological issues, without transforming socio-economic relations.

To that extent, academics have underscored that the European Commission largely subscribe to this view, especially with regard to its frequent reference to the ‘twin transition’ (digital and ecological) and its potential to work in synergy to solve future challenges (Lenz, 2022). This argument is furthered by Andersen, Christensen, and Hulgaard (2023), whose research on the climate governance of ecological and socioecological governance at the EU level underlines a model of ‘socioecological modernisation’. This framework aims, through largely market-based climate policies, such as the Carbon Border Adjustment Mechanism (CBAM), or the EU Emission Trading System (ETS), and through social modernisation measures, such as the Just Transition Mechanism (JTM), to re-actualise the socio-economic model without structural changes. Analysis of EU automotive policies suggests a similar preference for modernisation, in the case of cars, rather than a more profound transformation of mobility (Haas et Sander, 2020).

De-Risking as a Mean to Maintain the Status-Quo in the Face of Climate Change

Departing from a purely discursive perspective, and seeking to assess potential macro-economic changes brought by the EGD, the ‘Derisking State’ has appeared as a relevant theoretical framework seeking to make sense of “Europe’s ‘man on the moon’ moment” (« President von der Leyen on the European Green Deal », 2019).

At the forefront of this work, Daniela Gabor (2023) argues that the EU has, against structural factors such as the hegemony of market-based finance and the macro-institutional domination of monetary policies, developed into a “Derisking State’ seeking to render policy priority-related investments or projects investable, meaning attractive to profit-seeking private investors. Through fiscal, monetary, and regulatory derisking, public authorities seek to crowd-in private finance, increasingly dominated by institutional investors (Gabor et Braun, 2025a), for projects deemed sustainable. In sum, the EU seeks, by the mobilisation of various tools at its disposal, to remove (or take on) investment risks in order to convince, and thus rely on, private capital for the realisation of its policy objectives (Braun, Gabor et Hübner, 2018; Cooiman, 2023).

The European Derisking State builds on the previous changes induced by the neoliberal turn, which constrained State regulatory and fiscal hands, to frame derisking, notably through PPPs, as a necessity. Its theoretical foundations are also directly linked to the so-called ‘Wall Street Consensus’, which heralds a new era of strong reliance of development policies on private finance (Gabor, 2021). To do so, the derisking State turns the latter into an “asset factory” (Gabor, 2023). As the State tries, in essence, to expand the reach of private investors into new sectors of the economy, and to render public goods or services investable and sources of capital accumulation, States need to create assets for private capital.

This derisking process takes place through fiscal and regulatory means. The former usually takes the form of privatisation of former public goods or services (Christophers, 2021; Dimakou, Romero et Van Waeyenberge, 2021). In that respect, PPPs can be considered a form

of de facto privatisation, in which the private investor takes on the provision of a public service/good from the hands of the State for profit-seeking purposes.

Regulatory derisking thus enters to formalise this relationship and protect the private investor from risk associated with such undertaking (Kedward *et al.*, 2022). As assets replace commodities as the new primary tool of capital accumulation (Birch et Muniesa, 2020), law thus ‘codes’ assets and turns them into value-extracting instruments enjoying various legal protections (Pistor, 2019). By this process, actors can thus create entire asset classes.

As businesses increasingly frame themselves as part of the solution to the climate crisis (Viganò, 2023; Vormedal et Meckling, 2024), numerous nature-based solutions (NBS) have been developed by public and private actors to enlist the latter into the climate fight without compromising rentability, including by the EIB. From carbon offset projects to its implication in carbon credits markets, the Bank underlines in a 2023 Report that NBS are an integral part of the EU Biodiversity Strategy for 2030, and that “*institutions such as the European Commission and the EIB have an important role to play in either acting as coordinators, or leveraging public funds in order to catalyse additional commercial finance.*” (EIB, 2023b, p. 11, 58). In the same document, the EU makes itself the demands of the private sector to guarantee the profitability of such investment.

This logic fits into Gabor’s (2023) analysis, which argues that (climate) de-risking aims to reframe the price signal of climate-based investments, meaning that it seeks to lower the costs of those investments to enable price signal mechanisms to guide private actors to green investments. To do so, public actors either ‘assetise’ public goods, creating a de facto privatisation of nature to enable private finance to extract value from those newly formed assets, or/and lower the risk for private actors by co-financing projects and taking on all or part of the financial risks. Following on this logic, it can be argued that de-risking only actualises the neoliberal macro-financial regime to bypass the apparent necessity to depart from it.

Hypothesis:

Based on the State of the Art, we start our research with the hypothesis that it will reveal some overlap between the European Investment Bank's framing of green investments and the European Derisking State Framework pioneered by Daniela Gabor. The extent of that overlap is, however, unknown, as for potential specific sectors to which its presence might be clearer.

Methodology:

To assess the strategic framing of the European Investment Bank with regard to green investments, a two-step approach of a topic modelling-based quantitative analysis and later a qualitative analysis will be conducted, based on a corpus of speeches, press releases, reports, and news articles published by the EIB between 2020 and 2025.¹⁰

Corpus Constitution:

To constitute our corpus, we first use a program to scrape all speeches, press releases, and news articles published on the EIB website between 2020 and 2025. Our crawler relies in this case on either the reference of the article, which indicates the year, or on the exact date of the publication, to ensure that each document does belong to our set timeframe. To ensure the validity of our results, all documents for which the date could not be established have been removed from the corpus. At the end of this step, we have in our hands a preliminary corpus of 4699 documents.

We then use a filtering program to remove any documents which do not remotely address climate change-related topics. To do so, we constitute an extensive list of keywords and run our documents through it. The rule is simple: if none of the keywords is found in the title or body of the document, it is removed from the corpus. Once the filtering is done, our final corpus of 2935 documents is constituted. For size homogeneity purposes, those documents are separated into already 5096 existing paragraphs (paragraphs under 40 tokens are merged).

¹⁰ Generative AI (Claude Sonnet 5) has been used in assisting the writing of the code used in the quantitative analysis. It has been used for efficiency purposes, but did not dictate the pre-processing choices detailed in this part.

Latent Dirichlet Allocation (LDA):

Latent Dirichlet Allocation is a topic modelling methodology relying on machine learning and commonly used to retrieve overarching k topics within a corpus of texts by analysing the co-occurrence of words or groups of words within a corpus.

To format the text into analysable data, the LDA pipeline tokenises the corpus, i.e., separates the text into ‘word strings’, each representing a unique word. It then assembles some very similar word strings into one (e.g., environment – environmental) in a vocabulary-aware process called lemmatisation. Once done, each word string is given a unique word ID W_n .

Contrary to other models, an LDA pipeline does not simply analyse the co-occurrence of word IDs within a document, but also across the corpus. In practice, it will create a topic comprising W_1 and W_2 not because they appear once in the same document, but because within the corpus, one tends to appear when the other is present within a document.

Pre-processing Parameters Selection:

Pre-processing parameters refer to the different variables in the model that can be tuned before the analysis is conducted. As expected, appropriately adjusting these variables is paramount to the quality of the output, and different pre-processing choices significantly affect results (Denny et Spirling, 2017). In our case, we rely on three main parameters: the stop-word list, usually applied before running the model, and the number of topics as well the n-grams minimum count.

Stop-Word List:

A stop-word list refers to words or expressions removed from the analysis, in order to produce cleaner and more interpretable results, i.e., devoid of noise. They usually include n-grams repeatedly used in the corpus, but which do not carry any substantive meaning or value for the analysis. Both SpaCy (en_lg) and Iso stop-words lists are used here.

Zimmermann *et al.* (2024) demonstrate the necessity and added value of creating a tailor-made stop-words list for a given dataset. In our case, the customised approach seeks to remove what Xu, Yin, and Yin (2017) define as Topic General Words (TGW), n-grams not filtered by standard stop-word lists, but which can still hinder the quality of the output, remain.

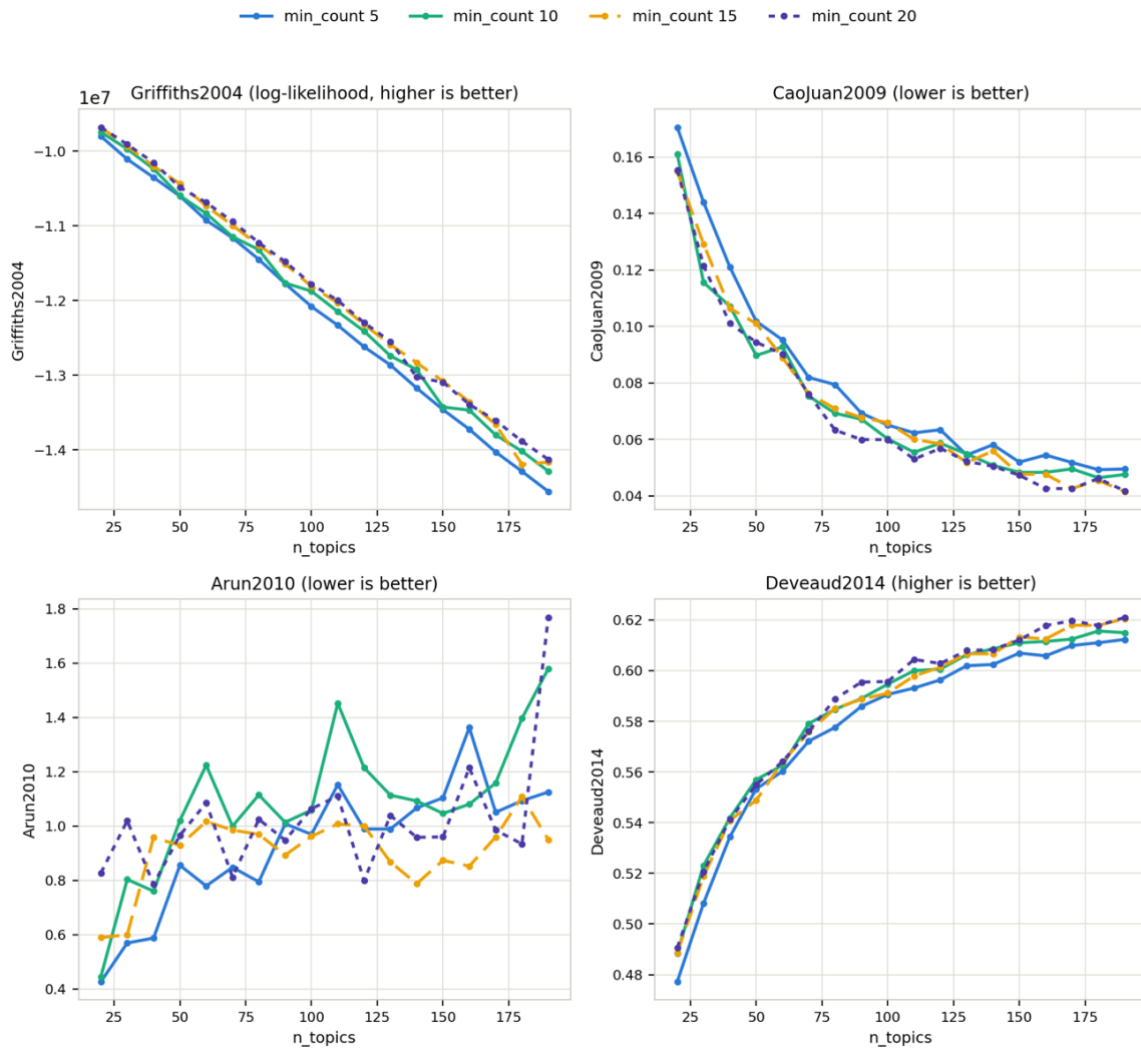
To deal with them, we rely both on their generality metric and on a corpus-specific vocabulary frequency list, which Magnusson, Mimno, and Schofield (2017) highlighted as a very efficient noise removal tool. In both cases, we use the metrics to draw up lists of n-grams and manually remove those we deem to be harmful to the analysis. Finally, we proceed to a test run of our model to uncover any forgotten noisy n-grams.

Number of Topics and n-grams Minimum Count

Defining the correct number of topics within an LDA is a key factor in uncovering reliable and interpretable results (Greene, O’Callaghan et Cunningham, 2014). To do so, we rely on a mixed-method analysis to select the optimal model.

We first run 72 variations of our LDA model to uncover models from 20 to 190 topics, each with an n-gram minimum count of 5, 10, 15, and 20.

Once done, a package provided by Nikita (2015), and already used in social sciences papers such as (Goutsmedt et Fontan, 2024) for optimal topic selection, combines four metrics to uncover the models statistically most reliable and interpretable.



Visualisation made with Claude (Sonnet 5) based on the results of the metric package analysis

After running the package, it appears that the Griffiths metric declines in a near perfect monotonous pattern, indicating a limited relevance to our analysis. The Cao Juan and Deveaud metrics tend to elbow at around 80 topics, and start plateauing at around 125 topics, indicating that our optimal models sit within that number of topics. Looking at the Arun metric, appears that two models stand out: n-grams minimum count of 5 with 80 topics, and n-grams minimum count of 20 with 120 topics. After manual inspection of the two models, the preference is given to the second model, which higher number of topics allow for more granularity, without any obvious sacrifice in terms of interpretability or coherence.

Correlation Analysis:

Once the model was chosen and run, we decided to deepen our analysis by conducting a correlation analysis of the topics. It will enable us to overcome a limitation of LDA analysis, which, by treating topics as separate, cannot uncover the linkages between the topics (Blei et Lafferty, 2007).

To conduct this analysis, we rely on a proportionality method developed by (Lovell *et al.*, 2015). This approach has the benefit of removing any potential skewing induced by the prevalence of a given topic within the LDA model by analysing the correlation between topics without a baseline point of reference shared across the analysis. In other words, proportionality analysis only looks at correlation between Topic A and Topic B, not between Topic A and Topic B weighted by a common point of reference heavily influenced by the most prevalent topics.

Results and Discussion:

This section is dedicated to analysing the results of our analysis. To do so, we uncover topics relating to the strategic framing of green investment and use the documents relating most to each topic to analyse in further detail the Bank's framing. To assist, we also rely on the correlation analysis to uncover topic linkages and thus deepen our understanding of the Bank's positioning on climate-related investments.

Expanding the Frontiers of Private Finance to Solve the Climate Crisis

The first part of the Discussion will focus on the manner through which framing strategies deployed by the Bank are, explicitly or not, aimed at expanding the scope of the global financialisation of the economy, and at providing financial actors, through derisking activities, with new profitable 'green' markets.

Africa – Finance to Enable an Entrepreneurial-Based Sustainable Development

While mainly active within the EU, the EIB has been investing in Africa since 1965. In 2024, the Continent accounted for over €3B, or over 2/3 of extra-EU lending (EIB, 2025). Our quantitative analysis reflects this activity and flags EIB's activities in Africa on several occurrences, with Topic 21 and 97 explicitly mentioning the Continent. Correlation analysis shows both topics are in both cases related much more to each other than they do on average, indicating relevance in addressing them together.

▼ **Topic 21** credit, financial, private, increase, african, banking, asset, market, capital, ratio, risk, saharan, debt, rate, growth

▲ **Topic 97** business, african, access, financial, private, entrepreneur, development, local, opportunity, enable, continent, service, partner, challenge, initiative

Delving into the most relevant documents per topic, the EIB's focus on development through microfinance and entrepreneurship strikingly stands out: both topics account for 6 out of the 10 most relevant documents of Topic 97 and remain present in Topic 21. A detailed reading confirms the quantitative analysis and tends to show that the EIB considers itself a provider of opportunity for low-income regions to foster economic growth. EIB Vice-President describes it similarly in a press release for new financing in Mali:

“The new EU Bank support confirmed today will benefit vulnerable communities vulnerable to climate change and ensure that farmers and entrepreneurs can harness their full potential to contribute to economic and social growth.” (EIB, 2020b)

Such analysis tends to be supported by recent scholarly works, which have highlighted the increasing role of micro-finance in development policies since the 1990s (Mader et Morvant-Roux, 2019). Within the shift from aid disbursement to finance-led development spurred by the Washington Consensus, development finance has increasingly focused on microfinance to include disfranchised populations or territories into global financial networks, and framed financial inclusion as an essential tool for poverty alleviation (Bougrea, 2025). Such analysis tends to assess that access to microfinance tools fits into a wider reframing of low-income populations as natural entrepreneurs who simply lack the tools to thrive. According to this logic, individual financial independence through microfinance will enable large-scale growth and constitute an answer to economic, social, and environmental challenges, including the empowerment of minority groups such as women (McLean, 2012).

This last assessment tends to be confirmed with our correlation analysis, which uncovers Topic 46, addressing gender equality and women's inclusion, as the second-most related to Topic 97, suggesting a very strong framing link made by the EIB between development finance and women's inclusion. In a press release discussing a partnership between the EIB and a microfinance institution in Benin, the head of the EU Delegation to Cotonou emphasised on the added value of the investment to the economic empowerment of women:

“This first cooperation between the EIB – the EU bank – and Vital Finance demonstrates Team Europe’s strengthened commitment to ensuring that partners in Africa can better address the challenges of sustainable development across the continent. Improving access to finance for small businesses will provide new opportunities for female entrepreneurs and young people across the country,” (EIB, 2021a)

▼ **Topic 46** woman, gender, gender_equality, female, business, lead, company, invest, opportunity, impact, focus, private_equity, inclusion, initiative, diversity

This quote also highlights the EIB’s focus on Sustainable Development Goals (SDGs) when it comes to development finance, which directly follows their environmental mainstreaming. In that sense, scholars have also highlighted how development finance is considered an all-powerful tool to solve structural challenges such as climate change (Bougrea, 2025), and catalysing private finance as a necessity to further climate goals (Bayliss et Van Waeyenberge, 2018). In that sense, the EIB fits into Gabor and Braun’s (2025b) framework of ‘Weak Derisking’, in which climate-related investments remain subordinated to private finance logic of profitability and economic growth. In that context, MDBs do not force green investments, but only reduce the risk and increase profit opportunities. This analysis tends to be supported by our correlation analysis, which puts Topic 29, addressing sustainable development, as the fourth most related to Topic 97.

▼ **Topic 29** development, sustainable, partner, partnership, key, growth, cooperation, institution, global, strategy, aim, economy, energy, initiative, opportunity

The 2024 EIB ‘Finance in Africa’ Report also goes in the same direction, as highlighted by this paragraph:

“Crowding in private sector investments for financing sustainable development

To reach its climate targets, Africa’s climate financing must increase at least ninefold, and African government public financing alone will not suffice. Attracting private sector finance and investment is therefore crucial, with multilateral development banks catalysing the process This funding approach, coupled with supportive guidance and risk mitigation, attracts more project funding.” (EIB, 2024)

On another note, this type of investment also seems to follow a rationale developed by the World Bank, which calls for Development Finance Institutions (DFIs) to reduce risks for allowing ‘pioneer firms’ to create markets in low-income countries (Collier, Gregory et Ragoussis, 2019). As those countries lack basic infrastructure, regulatory, and financial infrastructure, the World Bank argues that DFIs need to extensively de-risk private investments. This directly follows Mawdsley’s (2018) argument, which describes development as de-risking financial investment and escorting private capital to ‘frontier markets’, i.e., scarcely integrated markets.

This overall mechanism is best exemplified by a press release present within the most relevant document for Topic 97, highlighting an investment partnership between the EIB and the Grameen Crédit Agricole Foundation to support African entrepreneurship and microfinance (EIB, 2022a). In this case, this partnership exemplifies what Gabor (2021) dubbed ‘development as derisking’, as the EIB de-risks private (usually Western) capital to promote financial instruments and entrepreneurship as a tool to answer the structural challenges of those countries.

Nature-Based Solutions as a Tool for Nature Conservation

As developed earlier, Nature-Based Solutions (NBS) have been promoted by the EU as an asset class enabling to de-risk private investment in nature, a previously scarcely invested sector. In line with the EU’s recommendation, NBS is included in our quantitative analysis as a topic of its own. It is currently impossible to uncover exhaustive figures on the scale of investments undertaken by the EIB in NBS. However, several documents indicate a very strong interest on the Bank’s part.

▼ **Topic 85** nature_base_solution, biodiversity, nature, forest, ecosystem, land, restoration, management, natural, tree, environment, conservation, cover, scale, action

Academic literature has highlighted the difficulties in mobilising private finance stemming from the public good nature of NBS (Dasgupta, 2021; Holtedahl et Srivastav, 2026). This

assessment is shared by the EIB, which notes in its ‘Investing in Nature-Based Solutions’ Report (EIB, 2023c) that:

“Public goods cannot be acquired by private entities — they are non-excludable (for example, the increase in species and habitat protection from biodiverse forestry accrues to all of society) and non-rivalrous (in that one person’s “consumption” of biodiversity protection does not reduce the remaining biodiversity for others). For this reason, private entities have little incentive to invest in public goods as they cannot profit from the benefits produced.”

While investment in nature might benefit the whole society, the potential profits of a given investment cannot be cornered to a sufficient degree by a private actor to render the investment attractive. Combined with the usually long-term horizon for profits to materialise, the lack of proven sources of revenues for most types of NBS investments (Dasgupta, 2021), and the generally small scale of an NBS investment discouraging institutional investors, the Report admit that:

“Unless private benefits from nature-based solutions exceed the total cost of the project, no amount of correcting for information failures, high transaction costs or coordination failures will inspire greater investment from private sources alone.”

To solve this issue, the EIB aims to encourage and engage in what Gabor’s (Gabor, 2023) Derisking Regime framework defines as fiscal and regulatory derisking.

As an investment bank, the EIB is ideally placed to play a direct role in fiscal derisking. As explained, fiscal derisking involves reframing the price signal via fiscal incentives to attract private investments into a sector underinvested. In this case, as (Holtedahl et Srivastav, 2026) perfectly sum it up, the goal of derisking NBS is to close the gap between the perceived ecological, social, and economic benefits of such investments. To do so, and in line with the Report’s conclusions, the EIB must create profitability paths for private actors. One solution is put forward by former EIB President Werner Hoyer. In a speech at the World Leaders Summit, the civil servant stresses the *“need to create new revenue streams to support nature-positive activities by developing nature markets.”* (EIB, 2022c).

Nature (or environmental) markets are identified as a promising avenue to channel capital into NBS, and Development Banks have been pointed out as being an important financial actor in developing nature markets, especially through blended finance instruments (Brears, 2022, p. 35). In line with this, the EIB is indicating working towards “*a market that fully reflects and captures the value of nature while enabling economic returns and biodiversity conservation underpinned by social justice.*” (EIB, 2022e).

Blended-finance instruments applied to NBS necessitate turning natural resources into investable assets, in order for private investors to capture their capitalistic value (Burgess et Barbier, 2026). In that sense, the EIB follows this logic and announces its intention to “*move towards the creation of a clearly defined asset class, in particular for water and nature.*” (EIB, 2022e). The EIB turns here into what we defined as an ‘asset factory’, in which it turns previously untouched natural resources into rent-producing financial products. To do so at scale, a Report heavily cited by EIB (2022e) argues that:

“Allowing access to the extensive land and sea asset holdings across central, local and quasi-public sector bodies would significantly improve the supply of potentially investable landscapes and seascapes to project developers.” (Finance Earth, 2021)

This tends to confirm earlier Gabor’s argument that derisking relies on expanding the reach of the private sector through de facto privatisation of public goods, services, and assets. In this case, NBS at scale implies putting public resources at the disposal of private hands, who would then be trusted to combine environmental benefits and economic returns. Such environmental benefits have also been contested by some scholars, who identify a risk of greenwashing. Developing NBS investments could ease pressure to tackle the root causes of climate change (Chausson et al., 2023). Others have also highlighted that current investments in NBS solutions tend to overestimate ecological benefits and underestimate adverse consequences. One clear example regards forest regeneration investments, where ecological benefits are calculated by a fixed theoretical scale, despite benefits of regeneration only appearing in the long run, and only if done properly (by avoiding single-species-reforestation, for example) (Seddon *et al.*, 2021).

Other scholars have also highlighted that framing solutions as ‘nature-based’ could also serve to further a process of depoliticisation of climate change and, in this case, investment decisions. By assigning the qualificatives of ‘nature-based’ or ‘nature-positive’, which itself carries a meaning of ‘singular goodness’ (Williams, 1983, p. 223), a private actor attaches an argument of inherent and universal, and timeless morality to its action in order to avoid further scrutiny on the substance and consequences of the said action (Hansen, 2006). In this case, it allows for the promotion of NBS, here by the EIB, to be devoid of political critic on its actual ecological effects (Osaka, Bellamy et Castree, 2021). Based on this line of analysis, NBS investments largely represent another step in the depoliticisation process that is characteristic of the neoliberal theoretical framework and, more specifically, of its approach towards climate adaptation.

Green Bonds – Greening the Financial System

In 2007, the European Investment Bank issued under the name Climate Awareness Bond (CAB) the first-ever green bond. At the end of 2024, the Bank had issued a cumulative amount of €103Bn worth of green bonds. Unsurprisingly, this topic is uncovered in the quantitative analysis.

▼ **Topic 26** green, green_bond, bond, issuer, cab, market, issue, investor, sustainable, green_bond_market, development, role, capital_market, currency, product

The EIB is keen to position itself as a leading player on the green bond market. In its 2021 report titled ‘Evaluation of the EIB’s Climate Awareness Bond’, the Bank affirms that “*the EIB’s thought leadership, advocacy and activities have created broader support for green and sustainable finance.*” (2021c, p. 6). It assesses that its early entry into the green bond market has given it a competitive edge in setting the terms of the debate in the elaboration of global standards for Green Bond Principles (GBPs) (2021c, p. 52), which then translates into an ability, also enabled by the scale of its green bond issuances, to structure and bring into maturity the green bond market (2021c, p. 50). Such influence in agenda-setting seems to be confirmed by a study discussing the EIB’s policy entrepreneurship on the EU’s regulation of the green bond market. The study supports that the EIB’s pioneering role in the market, but also in seeking to establish GBPs and a global definition of green activities, enabled it to greatly influence the

creation and definition of the European Green Bond (EUGB) voluntary standard (Spielberger, 2025).

The study nonetheless nuances this by explaining that the Bank's influence was mainly present in depoliticised/technical negotiation settings (expert group meetings) but rather diminished at the political level, indicating a potential preference for treating green bonds as a technical rather than a political topic, in line with earlier explanation of the EU's EDG technical-based framing as a mean to depoliticise climate-related issues. Alternatively, this could also be an example of the EIB's limitations in influencing policymaking outside of technical settings in which it can mobilise its superior institutional/technical knowledge to frame debates.

In any case, green bonds are considered instrumental in the EIB's policy of promoting a 'greening of the financial system'. As EIB former President Werner Hoyer said in 2022:

"Since 2007, the EIB has been at the forefront of the greening of the financial markets. By turning green bonds from niche to mainstream, we connected the dots between sustainable finance and sustainable projects that turn investors' money into public good." (EIB, 2022b)

This idea is further developed in the previously mentioned report on the CAB. The Bank affirms the idea that *"the green bond market is beginning to restructure the way that investors deploy capital"* (EIB, 2021c, p. 108). For the EIB, its efforts in developing the green bond market are encouraging private actors to integrate SDG considerations into their investment decisions. The EIB also affirms that, by demonstrating the profitability of green bonds, it has helped *"to make green and sustainable finance an attractive option for mainstream investors"*.

As alluded to earlier, green taxonomy lies at the heart of green bonds. The EU taxonomy was adopted in mid-2020 and introduces a mandatory classification of environmental activities for non-financial companies (EU, 2020). To be classified as sustainable, an activity must fit within at least one of the six pillars defined by the Regulation without producing significant harm vis-à-vis another pillar. Despite its intention to create a unified and credible standard of sustainability classification, scholars have highlighted the shortcomings of the Regulation. While the introduction of quantitative requirements is generally considered an improvement (Brabec et Macháč, 2026), others have highlighted that the requirements do not meet the scale of change needed to achieve the Paris goals (Koch, Busier et Andersson, 2023), and that its

implementation has been subject to policy dismantling (or regulatory capture) by carbon-intensive industries (Fontan, 2025).

On this is based the EUGB. It is, as said, a voluntary standard, which can be used by a bond issuer if 85% of the proceeds go to an activity labelled sustainable under the EU taxonomy (or other predefined sustainability standards). While the EUGD only entered into force in December 2024, i.e., at the end of our research scope, preliminary analysis highlighted that the weaknesses of the EU taxonomy is likely to have an adverse effect on the credibility of the EUGB and could be reduced to a mere signalling tool for companies (Bußmann, 2025) which, without significant positive effects on the environment, would amount to a greenwashing instrument partly provided and given credibility by the EIB.

In that sense, green bonds promoted by the EIB appear to follow a logic consistent with the derisking State framework. Rather than tools of systemic change, they rather seem in the pursuit of a re-actualisation of the existing macro-financial framework.

Solving the ‘Bump’ in the Road by Enlisting Private Capital

Besides logics of large-scale financialisation, another logic underlying the EIB’s framing of green investments is the view that climate change does not imply a fundamental rethink of the macro-financial framework but is rather a market failure that can and should be integrated within existing neoliberal logics by enlisting private actors into the fight.

Climate Change as an Externality to be Priced In

From analysing the discourse surrounding ‘green investment’ deployed by the EIB, one first cross-cutting theme standing out is the view that climate change is viewed as an ‘externality’, or a ‘market failure’ within the traditional growth model, that the EIB must address. As they write it in their *>1 trillion for <1,5°C* presentation document:

“It is natural for a public bank to focus on climate action. Climate change has been famously described as the greatest market failure ever seen. The market participants who cause climate change have not had to shoulder its costs. This is why it is up to the public sector to take action, including through policies to change incentives for consumers and producers, and increased investment.” (EIB, 2020a)

According to *The New Palgrave Dictionary of Economics*, an externality is an economic concept which characterises “*indirect effects of consumption or production activity, that is, effects on agents other than the originator of such activity which do not work through the price system.*” (Laffont, 2008). The history of this now ‘ubiquitous’ concept in the economic field (Boudreaux et Meiners, 2019) can be traced back to several scholars, but in particular to Pigou’s seminal work *The Economics of Welfare* (1920)¹¹, which, despite not yet defining it as such, provides a first description of an economic activity resulting in a divergence between the ‘marginal private net product’ and the ‘marginal social net product’, i.e., an economic activity having an effect, positive or negative on a third-party. From there comes the notable ‘Pigouvian

¹¹ Pigou’s work relies heavily on Alfred Marshall’s concept of ‘External Economies’, which first introduces the idea of external effects of a given economic activity. For more see (Marshall, 1920).

Tax’, which proposes to impose a levy on the offending actor to solve the non-pecuniary mismatch. In neoclassical economics, externalities fit into the broader definition of ‘market failure’, a situation of Pareto non-optimal market equilibrium, i.e., “*when the allocations achieved with markets are not efficient.*” (Ledyard, 2008).

Both concepts occupy a central place in the subfield of environmental economics. This branch, first formed in the 1960s (Pearce, 2002), rose to wider prominence during the 1990s, in conjunction with the emergence and institutionalisation of climate change as a global political issue (Bodansky, 2001). To the contrary of ‘ecological economics’, which constructed itself in rejection of neoclassical economics (van den Bergh, 2001), environmental economics takes a neoclassical approach to designing market-based instruments to reconcile climate change mitigation and economic growth (Stavins, 2008; The Committee for the Prize in Economic Sciences, 2018).

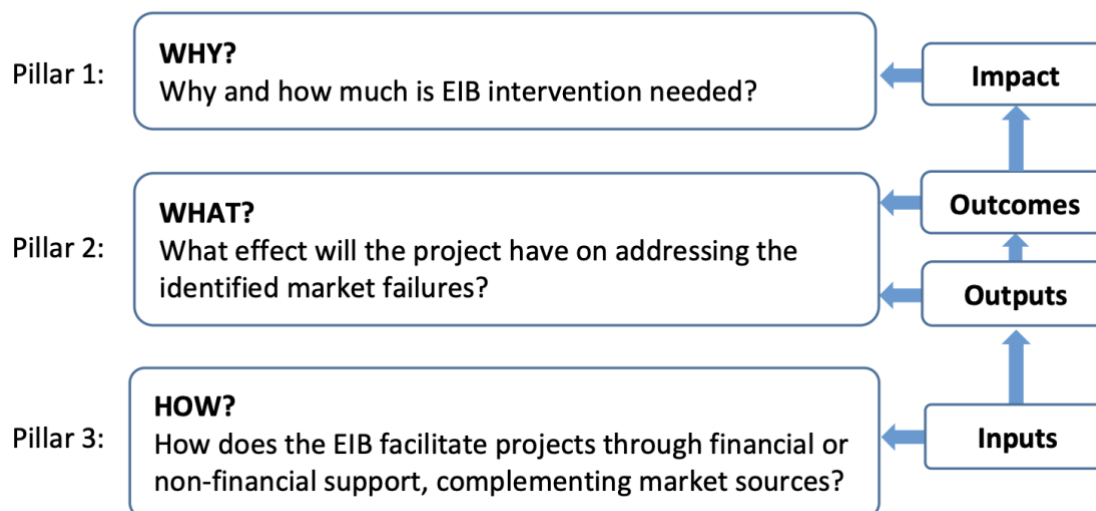
As for the EIB, environmental economics treats climate change as a market failure problem. As William Nordhaus, a leader proponent of this approach and 2018 Nobel Prize of Economics for its Integrated Assessment Modelling (IAM), argues, “*the fundamental problem posed by climate change [is] that it is a public good or externality*” (2019).

In that sense, the EIB considers itself a ‘market-fixer’ (Mazzucato, 2024), a neoliberal-inspired conception, which considers that ‘market-fixing’ is the only justification warranting State, and by extension DBs, intervention (Mazzucato et Penna, 2016). This self-characterisation becomes evident with regard to the Additionality and Impact Measurement Framework (AIM), which the Bank uses to assess the eligibility of projects. Relying on three pillars which can be described as 1. Need; 2. Impact; 3. Tools, it explicitly frames the impact assessment as a measure of market-fixing (see the figure below). In its 2020 Impact Assessment Report, the Bank also frames additionality as the action to solve market failures:

“Additionality refers to how the Bank’s intervention can enable or strengthen a project — typically a project that could also benefit public welfare — in a way that the market alone would not achieve. When markets fail to function efficiently, they often do not generate socially desirable outcomes. Market failures can inhibit private sector investors from delivering the optimal level, scope and/or quality of investment for societies, providing room

for public banks, such as the European Investment Bank (EIB), to make a difference.” (EIB, 2021b)

Figure 5. AIM Framework and the results chain



Source: (EIB, 2021e)

This characterisation tends to be confirmed by the quantitative analysis. Topic 52, which includes the term ‘impact’ as its most linked n-gram, comprises three of its 10 most relevant documents (by total relevance) featuring the exact same graph as presented above and/or an explanation of the AIM framework as a deciding tool for project investment. This further confirms the view that the Bank’s perception of its impact is determined, at least partly, by how well it solves a market failure, and thus further indicates a deep-engrained self-perception of the EIB as a market-fixer.

▼ **Topic 52** impact, private, public, partner, engagement, strengthen, local, region, facility, technical, enhance, presence, challenge, increase, close_cooperation

Such self-perception is consistent with Gabor’s risk-based approach, which constrains the action of public actors within a market-fixing framework. (Kedward, Gabor et Ryan-Collins, 2024). In treating climate change as a market failure that simply need to be internalised by market actors through information discovery, de-risking, or other weak disciplinary tools, the EIB seems validate the idea that climate change should not alter the current macro-financial status quo, but rather further entrench the Wall Street Consensus and give private financial

actors the leadership role in setting the direction of the fight against climate change (Eich, 2025).

Climate Change Mitigation – A Technological Gap to Bridge

Another cross-cutting issue defining the EIB's view of climate-related investment is the importance of innovation in resolving the climate crisis. Quantitative analysis seems to indicate that, at least to a certain extent, the EIB follows that approach. Correlation analysis reveals that Topic 54, which discusses technological innovation, is the second-most related topic to Topic 16¹², which addresses climate action.

▲ **Topic 116** climate, climate_action_environmental_sustainability, green, target, goal, commitment, align, transition, ambition, set, plan, climate_action, meet, emission, principle

▼ **Topic 54** technology, innovation, development, company, innovative, industry, solution, product, production, industrial, develop, lead, enable, market, equipment

Analysis of the topics seems to confirm the links between the two topics: all 10 most relevant documents (by mean) of Topic 54 explicitly mention climate action as one of the main reasons for investments in innovation. EIB former Vice-President Ambroise Fayolle provides an example of such linkages when, discussing an investment in Valeo, an automotive components maker, he says:

“The EIB's support for Valeo's research and development programs is central to its mission to support investment in innovation. Mastering these new technologies is of crucial importance for Europe in enabling industry to successfully transition to a new, low-carbon and more environmentally friendly model.” (EIB, 2021d)

Such strong linkages tend to indicate ideological proximity with the notion of ‘ecological modernisation’. As briefly described earlier, ecological modernisation refers to a broad theoretical framework which considers that environmental concerns can be integrated into the

¹² The correlation analysis on Topic 116 uncovers a wide margin between the second and third-most related topics, suggesting a that Topic 019 (most correlated topic, dealing with energy policy) and Topic 054 (second-most correlated topic) share much stronger link than with others.

current socio-political and economic regime through modernisation. (Mol et Jänicke, 2009). Clearly defining technological innovation as a primarily market-based phenomenon, it considers markets as key providers of climate solutions through innovation. Rather than questioning current models of capital accumulation, it seeks to use technological innovation to remove environmental externalities from current modes of production (Christoff, 2009; Huber, 2009; Mol et Jänicke, 2009). In other words, ecological modernisation represents a neoliberal phenomenon designed to provide a depoliticised answer to the market failure that is climate change, through technological fixes and mainstreaming of environmental concerns (Bailey, Gouldson et Newell, 2011; Gibbs, 2017).

Scholarly literature has argued that electric vehicles (EVs) are “*seemingly epitomising the promises of a technological fix promised by Ecological Modernisation scholars*” (Jackson, 2024) in that it represents an technological solution to an issue and enable a re-actualisation of capital accumulation strategies. In other words, electric vehicles are a mean to sustain car-making by ‘greening’ its production, thus removing the necessity for actors to structurally rethink the production of cars per se, or their prevalence within mobility strategies (Henderson, 2020). To this extent, EVs also prevent the politicisation of the transportation question in the context of climate change.

In that sense, further review of the quantitative analysis seems to indicate an ideological proximity of the EIB with ecological modernisation theory. Correlation analysis shows that the most and third-most related topics to Topic 054 both address aspects of the car-making supply chain, respectively battery-making (Topic 036) and EVs themselves (Topic 063). Topic 036 furthermore figures as the third-most related topic to Topic 116, suggesting an over-concentration on battery-making in investing against climate change. In addition, seven out of the ten most relevant documents of Topic 54 can be defined as press releases announcing an investment in the car-making supply chain, further indicating a specific focus on EVs. While the importance of the car-making industry in certain EU countries can explain part of its prevalence in the quantitative analysis, it is its strong linkages with topics related to innovation and climate action that corroborate the wider view that the EIB is engaging in a modernisation of the EU’s accumulation strategy in the car-making sector in that sector rather than a contest of it (Haas, 2021).

▼ **Topic 36** battery, plant, production, produce, company, industry, technology, scale, carbon, energy, process, steel, industrial, innovative, base

▲ **Topic 63** solution, electric_vehicle, charge, company, platform, vehicle, market, customer, logistic, charging, software, base, lead, electric, charge_station

▼ **Topic 79** hydrogen, green_hydrogen, climate, highway, hot, development, develop, heat, water, goal, decade, extreme, abate, movement, government

In seemingly concentrating on the ecological modernisation of the car-making sector, the EIB thus improves the attractiveness of investments designed to re-actualise and sustain production logics defined by and for private actors and preclude other options from consideration (Bögner, 2026). In that sense, what seems to be a ‘disproportionate’ focus towards the sector in the form of price signal reframing for investments contributing to perpetuating a depoliticised logic of climate action, all the while enabling a continuation of the macro-financial status quo, is in accordance with the framework of the derisking State.

Green Macro-Financial Bargains – A consensus-based Derisking State

As shown, green investment by the EIB seems to be following existing neoliberal growth logics, and positions private actors as main beneficiaries of the green transition through derisking practices. In playing its role within a green macro-financial derisking regime that constrains capital discipline and only leaves ‘carrots without sticks’ as a means to encourage private actors to green their assets, the EIB seems to be engaging in a process dubbed ‘Green Macro-Financial Bargains’.

Dubbed by Kupzok and Nahm (2025), green macro-financial bargains represent attempts by governments to render palatable to dominant economic interests in seeking to incentivise private actors to consider a green pivot. To do so, they frame “*decarbonization as an opportunity to defend or even extend countries’ growth models and central economic interests.*” in the hope of building successful coalitions for climate action. Applied to the concept of the derisking macro-financial Regime, green macro-financial bargains represent the only option it is left with in the absence of disciplinary tools: As public actors renounce to coerce private

capital into climate action, it is forced to strike a bargain that entails safeguarding the interests of dominant economic actors. In doing so, the scope of climate action is reduced to what appears investable to these economic interests but enables public actors to deliver on some policies without having to invest political capital in a more confrontational style of policymaking.

Within that bargain, the EIB acts as the guarantor, or provider, of investable projects. Through fiscal derisking, the EIB ensures to private actors that it does not have to bear the risk of climate investment, and safeguards returns on investments.

Going further, the scholars distinguish several nuances of bargains and argue that the EU is engaging in ‘green macro-financial realignment’. Constrained by the necessity of building a consensus between Member States of different socio-economic traditions and heterogeneous levels of development, the EU has been forced to “*forge a more inclusive bargain that encompassed various economic sectors and consumers*”, i.e., a consensus-based agreement with a larger number of stakeholders than other countries may have had to, based on regulatory, spending, and pricing strategies to achieve a wider number of goals than others.

The green macro-financial realignment also differentiates itself from variants by a larger emphasis on socio-economic adaptation measures for areas disproportionately affected by the green transition. Quantitative analysis tends to uncover a similar focus, with Topic 015 seemingly dealing with cohesion policy. Within the related documents, a former EIB Vice-President for example, argues that:

“To decarbonise its economies for the sake of the climate and the future of its health, security and economic competitiveness, every region will need to transform over the coming decades [...] To succeed together and ensure that no one is left behind in this necessary transition to carbon neutrality, the European Union needs to rethink its approach to cohesion in order to meet the evolving needs of its regions.” (EIB, 2023a)

▼ **Topic 15** cohesion, cohesion_region, develop, colleague, opportunity, social, staff, raise_awareness, leave, vote, learn, mental_health, mission, issue, stay

Other documents discuss a “*climate-cohesion nexus*” (EIB, 2022d), and the fact that:

“As the EU climate bank, we believe there are no contradictions between our new cohesion mission and our ambitious climate goals—just synergies and overlaps. The two go hand-in-hand because we will not succeed on climate if we don’t reassure everyone that no one will be left behind.” (EIB, 2021f)

In that sense, EIB does affirm the importance of compensatory action (Fifi et Gao, 2026) to mitigate socio-economic shocks brought by the transition. Scholarly studies, albeit scarce, however tend to underline that EU cohesion policy, while producing convergence effects (Marzinotto, 2012; Fiaschi, Lavezzi et Parenti, 2018), remains subordinated to competitiveness logics and locks poorer regions in a core-periphery relation (Wigger, 2023). Recent studies on the EC framing of the JTM also highlight a use of this policy instrument to legitimise the wider market-based transition, and neutralise wider debates on alternative socio-ecological models by transforming redistributive issues into competitiveness and cohesion policy-based questions (Terrana, de Falco et Sarrica, 2025). This would tend to confirm both Kupzok and Hahm’s framework of green macro-financial realignment, which emphasises a broader bargain including socio-economic compensatory measures, and its integration within Gabor’s derisking macro-financial framework, as these compensatory measures remain a tool subordinated to the continuation of a market-based and market-led green transition.

In that sense, the green macro-financial realignment is an expression of a consensus towards the constitution of a European derisking State. Within this bargain, the EIB act as the necessary provider of risk-free investments susceptible of convincing private actors to enlist in the fight against climate change.

Conclusion:

This thesis has sought to analyse, through the lenses of the derisking State framework, the strategic framing of green investment by the EIB. Based on quantitative and qualitative analysis, it comes out that the Bank clearly act within this framework.

This first part of the Discussion, based on the EIB's focus towards financialisation, highlighted that it was engaged in a process aiming, through derisking strategies, at escorting financial markets towards new sectors of the economy. Through micro-finance, the EIB chose to frame an a widespread financialisation of the Global South as the key to its sustainable development, and de-risking, notably in infrastructure, as a necessity for its economic growth. The EIB's willingness to escort private capital to frontier markets has also been highlighted by an analysis of its framing of Nature-Based Solutions, which follow a classic path of asset class-creation with the goal of providing 'investible' projects to financial actors. Finally, Green Bonds have been shown to be a financial instrument of choice for the EIB, which, again, served to frame derisking as the basis of the Bank's transition strategy.

The second part sought to highlight how the EIB, through its framing strategies, was promoting a wider neoliberal macro-financial framework based on neoclassical models of growth and market-based/led green transition. To do so, it first showed how the MDB was adhering to the dominant neoliberal view that climate change is a market failure (or externality) to be solved. It then highlighted how this view translated into framing climate action within a framework of ecological modernisation that views green policies primarily through a lens of 'technological fix'. It then argued that this framing led to the establishment of a consensus towards a European Derisking State, in which private actors are enlisted in the fight against climate change through a 'green macro-financial bargain' which entails climate investments in exchange for the safeguarding of their economic interests, thus limiting the scope of climate-related investments to 'investible' investment derisked by the EIB.

Such a conclusion tends to place the EIB as a normality within the wider European macro-financial framework. The State of the Art showed that, despite superficially adopting a narrative of transformation, the European Commission seemed to be firmly embedded in the Derisking

State framework. In that sense, the European Investment Bank seems to fulfil its mandate of pursuing the Union's political objectives.

Despite filling some knowledge gaps, this research does not compensate for the overall scarce scholarly attention given to the European Investment Bank. More research should be conducted on the actual fund disbursement of the EIB, in particular to assess which type of private actors most benefit from derisking strategies. More attention should also be given to the Bank's derisking activities in the Global South, especially regarding its potential role of 'market opener' for western firm and its effect on indigenous actors. Finally, a seemingly emerging focus from the Bank towards resilience and strategic autonomy could benefit from more scholarly attention.

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