



College of Europe
Collège d'Europe



Natolin

Academic Year /Année Académique 2016-2017
European Political and Administrative Studies/
Etudes Politiques et Administratives Européennes
Keynes Promotion

INVESTMENTS OF THE EUROPEAN INVESTMENT BANK IN EUROPEAN NEIGHBOURHOOD POLICY COUNTRIES: EVIDENCE FROM THE GLOBAL FINANCIAL CRISIS, THE ARAB SPRING AND THE CONFLICT IN UKRAINE

Adrian MATTMANN

Supervisor: Erwan Lannon

Abstract

This study explores the extent to which the Global Financial Crisis, the Arab Spring, and the conflict in Ukraine change the European Investment Bank's operations in the European Neighbourhood Policy countries. It lays out the foundation for research of European Investment Bank's operations in European Neighbourhood Policy countries and in Turkey. It offers insights on how the Multilateral Development Bank adjusts their operations in the aftermath of these major exogenous events at a global, regional, and country level in terms of funding resources and sector. The results from descriptive statistics and the structured expert interviews show that overall level of signatures in ENP countries falls in the years after the Global Financial Crisis and the Arab Spring while it rises during the conflict in Ukraine. This partly applies to Turkey, where signatures decrease in the light of the Global Financial Crisis and conflict in Ukraine, while they rise in the year of the Arab Spring. The identified trends serve as a base to conclude that political motivations rather than economic demand determine EIB operations in several ENP countries. Political motivation also plays a major role when determining signatures in Turkey.