

GRADO EN ECONOMÍA
CURSO ACADÉMICO 2024-2025

TRABAJO FIN DE GRADO

**IMPACT OF THE WAR IN THE EUROPEAN
INVESTMENT BANK ACTIVITIES IN
UKRAINE: EVOLUTION COMPARED TO
ROMANIA AND MOROCCO (2007-2024)**

**IMPACTO DE LA GUERRA EN LAS
ACTIVIDADES DEL BANCO EUROPEO DE
INVERSIONES EN UCRANIA: EVOLUCIÓN
COMPARADA CON RUMANÍA Y
MARRUECOS (2007-2024)**

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CONVOCATORIA DE DEFENSA: JUNIO 2025

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ABSTRACT

The primary objective of this undergraduate dissertation is to examine the implications of the Russo-Ukrainian war on the European Investment Bank's (EIB) financial activities in Ukraine.

Firstly, we introduce the paper with an overview of the EIB's role within the European Union (EU) and internationally, briefly summarising the evolution of its objectives since its foundation and highlighting its operations worldwide.

Secondly, we established an analytical framework around the central hypothesis of this essay: *Is the EIB a conservative institution?* First, we provide an overview of the most significant historical events in the three countries selected for our study: Ukraine, Morocco and Romania. Next, we review the exiting literature on EU neighbouring countries, with a focus on Romania. We continue with a review of the literature on EIB projects in these three countries.

The third part of the study presents an in-depth comparative analysis of the evolution of EIB investments in the three selected countries, examined from both historical and political perspectives. Morocco and Romania were chosen due to their comparable population size, while notably not experiencing any armed conflict during the period under review. The timeframe of the analysis goes from 2007, when the EIB began operations in Ukraine, to 2024. The aim is to compare Ukraine's case with those of Morocco and Romania in order to assess whether the EIB adopts a conservative stance, especially in relation to the Russo-Ukrainian war.

The essay concludes with a discussion of the main findings drawn from our evaluation, ultimately revealing that, while the EIB generally presents a conservative behaviour, it has adopted a more proactive and less cautious investment strategy in the context of the Russo-Ukrainian war.

RESUMEN

El objetivo principal de este trabajo de fin de grado es examinar las implicaciones de la guerra ruso-ucraniana en las actividades financieras del Banco Europeo de Inversiones (BEI) en Ucrania.

En primer lugar, el trabajo se introduce con una visión general del papel del BEI dentro de la Unión Europea (UE) y a nivel internacional, resumiendo brevemente la evolución de sus objetivos desde su fundación y destacando sus operaciones a nivel internacional.

En segundo lugar, se establece un marco analítico en torno a la hipótesis central de este ensayo: *¿Es el BEI una institución conservadora?* Para ello, ofrecemos una visión general de los acontecimientos históricos más significativos de los tres países seleccionados para nuestro estudio: Ucrania, Marruecos y Rumania. A continuación, revisamos la literatura sobre los países vecinos de la UE, con un enfoque en Ucrania y Marruecos, así como la política oriental de la UE, centrándonos en Rumania. Posteriormente, se presenta una revisión de la literatura en relación con los proyectos del BEI en estos tres países.

La tercera parte del estudio ofrece un análisis comparativo de la evolución de las inversiones del BEI en los tres países desde una perspectiva tanto histórica como política. Marruecos y Rumania fueron elegidos debido a sus perfiles demográficos y económicos comparables a los de Ucrania, concretamente en términos de PIB y tamaño de población, y por no haber sufrido conflictos armados durante el periodo analizado. El periodo temporal abarca desde 2007, año en el que empieza a operar el EIB en Ucrania, hasta 2024. El objetivo es comparar el caso de Ucrania con los de Marruecos y Rumania para evaluar si el BEI adopta una postura conservadora, en particular en relación con la guerra ruso-ucraniana.

El ensayo concluye con una discusión de los principales hallazgos extraídos de nuestra evaluación, revelando finalmente que, si bien el BEI generalmente demuestra un comportamiento conservador, en el contexto de la guerra ruso-ucraniana ha adoptado una estrategia de inversión más proactiva y menos cautelosa.

1. INTRODUCTION

1.1. THE EIB'S ROLE

The EIB is the financial institution of the EU, dictated to supporting investment projects that contribute to the EU's policy objectives. As the world's largest multilateral lender by volume, the EIB provides long-term financing for economically viable projects both within and outside of the EU. (EIB, no date d)

The EIB plays a central role in implementing the EU's climate agenda. It aligns its activities with the goals of the Paris Agreement and aims to become the EU's Climate Bank, pledging to invest at least 1 trillion euro in climate and environmental projects by 2030. (EIB, 2020)

In addition to its role within Europe, the Bank also supports development projects in neighbouring countries and developing regions, contributing to global stability, economic development and the EU's external action objectives. (EIB, no date d)

Unlike commercial banks, the EIB does not operate for profit. Instead, it raises funds on international capital markets and lends them on favourable terms, using its AAA credit rating to secure low borrowing costs. (EIB, no date d)

1.2. EVOLUTION OF THE EIB'S OBJECTIVES

The EIB was established by the Treaty of Rome in 1958 in Brussels but moved to Luxemburg in 1968. During the first decade, its role was to fund Europe's major infrastructure projects benefiting the initial six member states of the European Community (EC). (Clifton, Díaz-Fuentes and Revuelta, 2014)

The oil and economic crisis that struck Europe in 1973, along with the addition of the new member states, led the EC to develop a European economic policy. As a result, the Bank realigned its priorities, focusing on supporting the EC's economic goals. (Clifton, Díaz-Fuentes and Revuelta, 2014)

During the 1980s, the EIB concentrated on financing EC "associated" countries, proving assistance to nations such as Greece, Spain and Portugal in achieving requirements for EC admissions. (Clifton, Díaz-Fuentes and Revuelta, 2014)

By the late 1980s and early 1990s, the Bank shifted its focus toward financing small and medium-sized enterprises (SMEs). A significant part of its funding was directed toward liberalizing utilities. With the rise of financial globalization, deregulation and EU market integration, the EIB's role evolved from supporting purely regional development to fostering broader market integration. (Clifton, Díaz-Fuentes and Revuelta, 2014)

In the 1990s, the EIB increasingly directed its financial support toward countries of the Eastern Bloc as they emerged from Soviet rule. By the end of the decade, the Bank had intensified its operations in the region, supporting these countries as they prepared to apply for membership in what had by then become the 15-member European Union. (Clifton, Díaz-Fuentes and Revuelta, 2014)

Throughout the 2010s, the Bank played a key role in supporting the EU's economic recovery from the 2008 global financial crisis. It expanded its lending capacity, leveraged resources from the European Commission and diversified its financial instruments. Additionally, it introduced more risk-sharing mechanisms to support innovation, SMEs and infrastructure projects. As a result, the EIB positioned itself as an enabler for private investment. (Kavvadia, 2020)

The EIB's objectives for 2020-2030 show a clear commitment for driving the EU's green and digital transitions, fostering innovation and promoting inclusive growth. By

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positioning itself as the EU Climate Bank, the EIB aims to be a key catalyst for sustainable development both within the EU and globally. (EIB, 2020)

According to the EIB website, its activities focus on eight main priorities (EIB, no date c):

- Climate action and environmental sustainability.
- Digitalisation and technological innovation.
- Security and defence.
- A modern cohesion policy.
- Agriculture and bioeconomy.
- Social infrastructure.
- High-impact global investment.
- Capital markets union.

1.3. THE EIB'S GLOBAL IMPACT

The EIB has been working outside of the EU for more than 60 years, operating in the following areas:

- Enlargement countries:

The current candidate countries for EU membership include Albania, Moldova, Montenegro, North Macedonia, Serbia, Bosnia and Herzegovina, Turkey, Georgia and Ukraine (EIB, no date b). The EU reinforced its commitment to the integration of Western Balkan countries through the implementation of the New Growth Plan for the region. "EIB Global signatures reached a record €1.2 billion in the Western Balkans, with another €723 million signed for the other enlargement countries" (EIB, 2024a).

- The EU Neighbourhood:

The countries covered are Egypt, Israel, Jordan, Lebanon, Morocco, Palestine and Tunisia in the South region; and Armenia, Azerbaijan, Belarus, Georgia, Moldova and Ukraine in the East region (EIB, no date b). "In 2023, EIB Global opened its new regional hub in Cairo, Egypt, allowing for closer connections with private and public partners across the Middle East and North Africa" (EIB, 2024a). These regions are facing severe impact by Russia-Ukraine war and the Israel-Palestina conflict. EIB Global lending to these regions reached 1.7 billion euro in 2023. (EIB, 2024a)

- Sub-Saharan Africa:

Sub-Saharan Africa continues to face significant challenges and investment needs. "Under the EU Global Gateway Initiative, the EIB works in partnership with African partner countries to unlock their enormous growth potential, aligned with common climate and sustainable development goals" (EIB, 2024a). In 2023, of the €2.57 billion signed for operations in sub-Saharan Africa, approximately 76% was directed towards less developed countries and fragile or conflict-affected states. (EIB, 2024a)

- Latin America, the Caribbean, Asia, Central Asia and the Pacific:

These regions share investment needs to facilitate the transition to low-carbon path and address climate change effects. "EIB Global, therefore, focuses on projects of mutual interest that contribute to climate action and environmental sustainability, along with other Global Gateway priorities" (EIB, 2024a). In 2023, 71% of the €2.3 billion signed in these regions was allocated to climate action and environmental sustainability. (EIB, 2024a)

1.4. AIM OF THE ESSAY AND CENTRAL HYPOTHESIS

The primary objective of this essay is to examine the impact of the Russo-Ukrainian war of the EIB's activities in Ukraine, which was previously a neighbouring country and officially became a candidate country for EU membership in June 2022. This decision was made by the European Council in response of Russia's invasion as a show of support for its sovereignty and its desire to join the EU. (European Council, 2022).

This study is built around a central hypothesis: *Is the EIB a conservative institution?* Meaning, does it show a reluctance to invest in high-risk environments, specifically in the context of the Russo-Ukrainian war?

If the hypothesis holds, we would expect to observe a reallocation of the EIB's lending towards more stable countries. Furthermore, we would anticipate a general trend of increased investment volumes during periods of peace across all three countries. In the third section of the paper, which corresponds to our empirical analysis, we will examine the EIB's behavioural patterns across the three selected countries to determine whether our expectations are fulfilled.

2. ANALITICAL FRAMEWORK

This section aims to present a comprehensive framework for the empirical analysis of the three countries under study: Ukraine, Romania, and Morocco.

First, we begin by reviewing the existing literature to assess whether the EIB adheres to a risk-averse approach or adopts a more flexible and supportive stance toward high-risk regions.

Afterwards, we present a historical overview of Ukraine, Romania and Morocco since 18989, year when Ukraine became independent, in order to contextualize the EIB's financial activities within each country's political and economic evolution.

Then, we examine European Neighbourhood policy (ENP) focusing on Ukraine and Morocco, as well as the Southeast European policy, focusing on Romania. These policy frameworks allow us to formulate expectations regarding the EIB's investment in each country according to our hypothesis.

Finally, we review the EIB's engagement in the three case studies to determine whether the observed patterns of investment align with our expectations.

2.1. THE EIB'S POLICY

2.1.1. Is the EIB a conservative institution?

According to Griffith-Jones and Tyson (2013), the EIB can be characterized as a conservative development bank in terms of its financial strategy and geographical focus. Its commitment to maintaining a AAA credit rating has led the institution to prioritize financially and economically low-risk projects. Only about 10% of its operations occur outside of the EU, with lending focused primarily on neighbouring or middle-income countries.

The EIB's cautious approach can be seen in its strict project selection strategy compared to other development banks. Its financing is almost entirely focused on specific projects and generally avoids broader program-based or fast-response lending, which is more common in other financial institutions (Griffith-Jones and Tyson, 2013)

The Bank has been criticized for adopting a risk-averse strategy during the 2008 financial crisis, which limited its role in counter-cyclical investment. Scholars have argued that the EIB did not fully leverage its strong financial position to promote economic growth.

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Although it possesses broad legal powers that allow for a degree of flexibility, it has not consistently used this freedom to support bold or transformative investment during critical times. (Clifton, Diaz-Fuentes and Revuelta, 2014)

During the COVID-19 pandemic, the EIB continued to maintain its traditionally conservative approach. It continued to follow low risk lending strategy, mainly providing financing through commercial banks rather than increasing direct investment in public health. Howarth and Kavvadia (2024) explain that its response was a form of “layering” rather than a fundamental shift, meaning that instead of replacing existing policies, new ones were added on top. The authors criticized the EIB for prioritizing AAA credit rating over taking on greater risk that might have addressed more directly the health challenges posed by the pandemic.

Additionally, Mazzucato and Mikheeva (2020) examine how the Bank can support the EU’s new innovation policies. They emphasize the need for long-term and risk-taking investments to foster sustainable economic growth.

In conclusion, the EIB’s institutional behaviour presents primarily a conservative stance, characterised by its commitment to financial stability and the preservation of its AAA credit rating. Its focus on low-risk projects limits its power to act as a leading force for regional development.

2.1.2. The EIB and Neighbourhood Policy

Mattman (2017) analyses how the Global Financial Crisis, the Arab Spring and the conflict in Ukraine affected the EIB activities in ENP countries. He used data from 2006 to 2015 covering Southern and Eastern neighbourhoods.

On a global level, EIB projects in ENP countries showed an upward trend but faces declines during the Global Financial Crisis and the Arab Spring. The conflict in Ukraine did not impact ENP signatures significantly.

On a regional level, the Southern dimension experienced more volatility to events compared to the Eastern region. Projects in the Southern area decreased during the Arab Spring but increased during the conflict in Ukraine.

On a country level, the impact of the events varied across countries. In the Southern region, countries such as Egypt and Tunisia showed different responses with some increases during the events due to the implementation of specific projects. In the Eastern region, countries like Ukraine and Moldova showed mixed responses.

In conclusion, based on the findings of Mattman (2017), the EIB’s degree of conservatism in ENP countries varies by region. In the Southern neighbourhood the Bank adopts a predominantly conservative stance, as evidenced by its general cautious response to the Arab Spring. In contrast, The Bank’s response in the Eastern neighbourhood shows a more heterogeneous pattern.

2.2. UKRAINE

2.2.1. Chronology

Independence (1989–1991): Ukraine becomes independent from the URRS in August 1991, confirmed by a referendum with 90% of support. (Wikipedia contributors, 2025a, 2025b)

1991–2004: Transition and political turbulence. (Wikipedia contributors, 2025 a, 2025b)

- 1994: Ukraine gives up nuclear weapons in exchange for security assurances under the Budapest Memorandum. Signs a Partnership and Cooperation

Agreement with the EU, superseded by the more ambitious Association Agreement in 2010.

- 1996: Ukraine adopts a new constitution and establishes a parliamentary system.
- 2004: Corruption and protests lead to the Orange Revolution.

2005–2013: Political stability and Russian influence. (Wikipedia contributors, 2025 a, 2025b)

- 2005: Yushchenko becomes president and promises EU integration.
- 2007: Ukraine establishes deeper ties with the EU-Ukraine Action Plan.
- 2008: Ukraine seeks NATO Membership Action Plan, but it is postponed. Ukraine participates in the EU's Eastern Partnership Initiative.
- 2010: Viktor Yanukovich is elected president. He pivots towards Russia.
- November 2013: Euromaidan protests begin after Yanukovich rejects and EU Association Agreement.

2014–Present: Revolution, war and geopolitical tension. (Wikipedia contributors, 2025 a, 2025b)

- February 2014: Yanukovich flees after violent Euromaidan protests.
- March 2014: Ukraine signs the Association Agreement with the EU. Russia annexes Crimea.
- April 2014: War begins in Donbas.
- 2015: Minsk Agreements are signed to ease the conflict but fail to bring peace.
- 2017: Ukraine progresses in implementing the Association Agreement.
- 2019: Volodymyr Zelenskyy is elected president, promising reforms for anti-corruption.
- 2020-2021: The EU supports Ukraine recovery for the COVID-19 pandemic.
- February 24, 2022: Russia initiates a full-scale invasion of Ukraine, leading to a strong response of the EU with sanctions on Russia and aid to Ukraine. Ukraine is given EU candidate status.
- 2023-2024: Ukraine's EU membership remains a central issue as it continues to receive EU support in the middle of ongoing conflict.

2.2.2. European Neighbourhood Policy in Ukraine

According to Emerson (2004), the EU faces a dilemma in managing its relationships with neighbouring countries, having to choose between EU's enlargement risking its governability or excluding neighbouring democracies potentially causing instability. The ENP is proposed as a solution. The policy is criticized for being too vague and offering insufficient incentives, risking scepticism among neighbours.

Pełczyńska-Nałęcz (2011) examines EU policy towards Eastern neighbours. Since 2004, the EU has intensified its engagement with Eastern Europe through a range of initiatives including:

- Partnership and Cooperation Agreements: established rules for economic cooperation and EU standards.
- Association Agreements introduced to intensify integration, specially through the Deep and Comprehensive Free Trade Area.
- Eastern Partnership initiated in 2009 to reinforce bilateral and multilateral cooperation.

In spite of the integration efforts, the process showed limited results. Pełczyńska-Nałęcz (2011) argues that the policy suffers from a lack of clear strategic objectives. While the EU has responded to various crises in the region, its involvement has often been limited to political pressure.

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Following our review of Ukraine's historical trajectory and ENP, we derive a set of expectations regarding the EIB behaviour in this context. If our hypothesis that the EIB operates as a conservative institution holds true, we would anticipate a reduction in the Bank's lending to Ukraine during periods of conflict due to the higher risk environment. This would be particularly evident during key moments of instability, such as in 2014 when the initial conflict in Ukraine began following the annexation of Crimea, and in 2022 with the ongoing war. As outlined in the historical overview, Ukraine has experienced significant political instability since its independence. Therefore, we would not expect the EIB to maintain high levels of investment in such a volatile context.

2.2.3. EIB investments in Ukraine

Draycott (2022) discusses the impact of European assistance in Ukraine through the EIB in the context of the war and reconstruction efforts. The Bank provided 200 million euro in 2014 after Russia's annexation of Crimea. Additionally, before the February 2022 invasion the EIB approved a second recovery loan of 340 million euro for further recovery projects.

The EIB is committed to supporting Ukraine's reconstruction and economic recovery following the invasion in 2022. Its projects cover several areas (EIB, 2024b):

- Financial assistance: Over 2 billion euro has been provided for immediate financial needs in addition to the support provided through the EIB's EU for Ukraine Initiative and the European Union's Ukraine Facility.
- Humanitarian aid and credit line: The EIB has allocated funds for humanitarian aid and a 4 billion euro credit line.
- Emergency fund: The EU for Ukraine Fund, launched in 2023, addresses critical needs by rebuilding municipal buildings, restoring public services and offering financing to entrepreneurs.
- Reconstruction and modernization: The Ukraine Facility is a 50 billion euro program that supports recovery and modernization.
- Local presence: The EIB's office in Ukraine has become the Regional Hub for Eastern Europe, boosting support and engagement with local communities.
- Critical infrastructure: The EIB made investments in social infrastructure, including healthcare, education and housing, as well as energy, water and sanitation services.
- Energy sector: The EIB Group works with Ukrainian energy companies to repair and protect critical energy infrastructure.
- Business support: The EIB provides loans and financial support to SMEs and agriculture companies.
- Advisory services: The EIB offers advice and consults to help Ukraine implement efficient projects.

Having reviewed the projects undertaken by the EIB, we find that our initial expectations are not fully met. We previously expected that if the EIB were a conservative institution, it would abstain from increasing investments during period of higher risks and instability. However, the literature indicates that it has allocated significant financial resources to Ukraine in the context of the war. We will assess in our empirical analysis whether the scale of this investments is substantial compared to other episodes of instability experienced by the country during our period of study.

2.3. MOROCCO

2.3.1. Chronology

1989–1999: Hassan II's rule and political reforms. (BBC, 2018) (On This Day, no date)

- 1989: Morocco joins Algeria, Tunisia, Libya and Mauritania to establish the Arab Maghreb Union. King Hassan II authoritarian begins gradual political and economic reforms.
- 1991: Morocco and the EU sign the Euro-Mediterranean Association Agreement. Western Sahara conflict.
- 1995: Morocco participates in the Barcelona Process to strengthen cooperation across the region.
- 1998: Prime Minister Abderrahmane Youssoufi's government is formed.
- July 23, 1999: King Hassan II dies. His son Mohammed VI ascends to the throne.

1999–2011: Mohammed VI's modernization and social reforms. (BBC, 2018) (On This Day, no date)

- 2000: The Association Agreement is signed with the EU.
- 2002: New Partnership Agreement with the EU is implemented to promote economic and political cooperation.
- 2003: Casablanca terrorists lead to stronger antiterrorism laws.
- 2005: Morocco and the EU sign a Free trade Agreement.
- 2007: Morocco signs an Advanced Status Agreement with the EU.
- 2008: Morocco is granted "advanced status" by the EU.

2011–Present: Arab Spring and political reforms. (BBC, 2018) (On This Day, no date) (Charai, 2011) (Wikipedia contributors, 2025c, 2025d, 2025e)

- 2011: Arab Spring protests lead to constitutional reforms increasing powers of the Parliament.
- 2016: Islamist Justice and Development Party wins the elections. The country faces political tensions.
- 2020: Morocco normalized ties with Israel in exchange for US recognition of Moroccan sovereignty over Western Sahara. This poses a diplomatic shift that later generates regional conflicts and tensions.
- 2021: National Rally of Independents wins elections.
- 2023: Morocco strengthens ties with the EU while relations with Algeria remain tense over Western Sahara.

2.3.2. European Neighbourhood Policy in Morocco

Carfa and Korhonen (2008) criticize that political issues receive less attention compared to economic concerns, as well as the EU's cautious approach towards political reforms and human rights. The authors state that the EU's focus on security and immigration is contradictory to the aims of the Barcelona Process, which seeks to create a zone of peace and prosperity. Moreover, the ENP fails to address the Western Sahara conflict.

Grant (2011) highlights that the ENP has not effectively encouraged democratic reforms in North Africa, partly because the EU does not offer sufficient incentives to these countries. It should provide more substantial benefits including increased financial aid, easier visa regimes and greater trade liberalization.

Following our review of Morocco's historical trajectory and ENP, we derive a set of expectations regarding the EIB behaviour. Given that Morocco is considered the most politically stable country in North Africa (Statista Research Department, 2024) and has maintained strong relations with the EU, if our hypothesis holds, we would expect EIB

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investments to remain stable, except in that brief period of instability caused by the Arab Spring in 2011. Furthermore, although the Moroccan government has faced criticism regarding human rights and governance, if the EIB adopts a conservative stance, such concerns are unlikely to substantially influence its policies.

2.3.3. EIB Investments in Morocco

The EIB (2021) outlines its activities in Morocco highlighting the challenges it faces, such as vulnerability to external shocks and the need for reforms to achieve resilient growth and reduce inequality.

Between 2014 and 2020, EIB investments in the country averaged 365 million euro annually, peaking in 2020 with 617 million euro during the health crisis. Notable projects include (EIB, 2021):

- Euro-Mediterranean University of Fes: supported with a 70 million loan and EU grants.
- Renewable energy: financing provided for the Noor solar energy project and Midelt hybrid solar complex.
- Public transport: funding for the Rabat-Sale tramway extension.
- Healthcare: support for hospital modernization.
- Private sector support: funds provided to local funds and SMEs.
- Climate Action: the EIB supports production of renewable energies and sustainable transport projects.

Having reviewed the projects undertaken by the EIB, we find that our initial expectations are confirmed. We previously expected that, if the EIB were a conservative institution, its activities in Morocco would reflect its stability. The evidence shows that the investment volume throughout 2014-2020 remains stable, peaking in 2020 during the COVID-19 pandemic.

2.4. ROMANIA

2.4.1. Chronology

1989–1996: Fall of communism and transition toward democracy. (Wikipedia contributors, 2025f, 2025g, 2025h)

- December 1989: Romanian Revolution leads to dictator Nicolae Ceaușescu execution. Ion Iliescu takes power.
- 1990: Iliescu wins presidency in the first free elections.
- 1991: New Romanian Constitution is implemented.
- 1995: Romania signs the European Association Agreement.
- 1996: Emil Constantinescu defeats Iliescu, marking Romania's first peaceful democratic transition.

1997–2007: Economic reforms and EU integration. (Wikipedia contributors, 2025 f, 2025g, 2025h)

- 1999: Romania joins NATO's Partnership for Peace.
- 2004: Romania joins NATO. Traian Băsescu is elected president, pushing for anti-corruption reforms.
- 2007: Romania joins the EU.

2008–2019: Political instability and anti-corruption struggles. (Wikipedia contributors, 2025 f, 2025g, 2025h)

- 2009: Băsescu is re-elected. Economic crisis hits Romania.
- 2012: Widespread anti-government protests. Băsescu survives an impeachment attempt.
- 2014: Klaus Iohannis is elected president and continues anti-corruption efforts.
- 2017: Mass protests against corruption.

2020–Present: Pandemic, war and political shifts. (Wikipedia contributors, 2025 f, 2025g, 2025h)

- 2020: COVID-19 pandemic hits Romania and receives EU support for recovery.
- 2021: Political crises lead to multiple government changes.
- 2022: Romania increases military presence due to Russia's invasion of Ukraine and strengthens NATO ties.
- December 2023: EU ministers agree on a partial Schengen accession for Romania, allowing air and sea border entry ç, but land border controls remain.
- 2024: Discussions continue regarding full Schengen membership.

2.4.2. Southeast European Policy in Romania

Kotios (2003) examines the role of the EU in fostering economic integration in the Balkan region. This region has historically been fragmented by political tensions and economic disparities. However, integration through trade and investment offers a pathway to enhance stability and sustainable economic growth.

During the 1990s, the EU launched several external assistance programmes to support Eastern European countries in their preparation for EU accession. Among these, the Phare Programme provided technical expertise, training and financial assistance for infrastructure development. (Kotios, 2003)

In 1999, the Stability Pact for Southern Europe was implemented with the objective of promoting peace, democracy and economic cooperation (Kotios, 2003). Between 2007 and 2013, the CompAct Initiative was implemented as the first European Commission's first set of measures aimed to support the modernization of national administrations. It was designed to promote innovation and enhance the competitiveness of European enterprises (European Commission, 2023).

Following our review of Romania's historical trajectory and Southeast European Policy, we derive a set of expectations regarding the EIB behaviour in this context. Before and after the integration of Romania and other countries of the region, the EU has been committed to promoting their economic and political integration through a wide range of initiatives. If our initial hypothesis holds, we would expect investment levels to increase as 2007 EU integration approaches and remain high throughout the period. This pattern would be driven by the greater stability that being a member of the EU implies.

2.4.3. EIB Investments in Romania

Hagiu (2014) explores the impact of the EIB fostering economic growth in Romania from 2007 to 2011. The country received €917 million in 2011, with funds directed towards convergence, energy, transport, environment and SMEs. The Bank focused on regional development supporting disadvantage regions and cross-border cooperation. It also played a crucial role in financing Europe's energy supply. Notable projects include the Bucharest Glina Wastewater Treatment Plant. (Duduială-Popescu, 2013)

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Duduială-Popescu (2013) state that the EIB's involvement in Romania intensifies following the economic crises. It is reflected in the increase of investments from 1.1 billion to 1.5 billion euro from 2012 to 2013.

Having reviewed the projects undertaken by the EIB, evidence reveals an increase in activity from 2007 to 2011, which may be attributed to the country's integration into the EU, as it implies greater stability. This trend aligns with our expectations and reflects the Bank's commitment to support the country's economic development. However, a notable increase in activity is also evident in 2012-2013 following the financial crisis. This pattern diverges from our expectations, as a conservative financial institution would typically scale back its operations during periods of crises and higher financial risk.

Therefore, no definitive conclusion can be drawn in this case, as the EIB's exhibits mixed patterns. In our empirical analysis we will examine the Bank's operations in this country in greater depth, as well as in the other two cases, in order to more clearly discern the Bank's patterns.

3. ANALYSIS

3.1. METHODOLOGY

This study aims to analyse the evolution of the EIB's investment activities carried out in Ukraine since the start of its operations in 2007 until 2024 in order to assess the impact of the Russo-Ukrainian war. It is essential to compare the results to other countries that have not been affected by any armed conflict during this period. In this case, due to extension constraints, we select to countries, which have to fulfil the following criteria between our 2007-2024 time bracket:

1. The countries chosen must have a similar volume of investment in euros from the EIB as Ukraine.
2. The countries chosen must have a similar number of projects carried out by the EIB as Ukraine.
3. The countries chosen must have a similar GDP to Ukraine.
4. The countries chosen must have a similar population size to Ukraine.
5. One of the countries must be a member of the EU. The other must be a neighbouring country.

The first four criteria are adopted to facilitate our comparison by minimizing the scale effects that could arise when dealing with economies of significantly different sizes. Criteria 5 aims to provide an overview of the different regions in which the EIB operates.

Once our criteria were established, Morocco was found to be the neighbouring country most similar to Ukraine according to the characteristics previously described. As for the country member of the EU, Romania was found to be the one that differs the least from Ukraine, despite having a GDP more than twice the size of Ukraine's and a population less than a half.

Figure 3.1: Table of comparison.

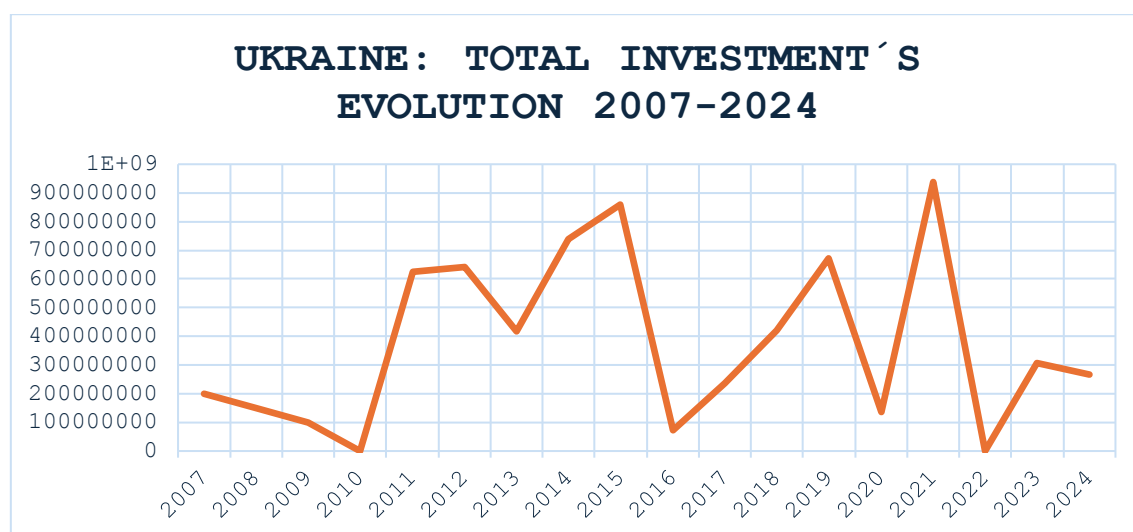
	UKRAINE	MOROCCO	ROMANIA
START OF OPERATIONS	2007	1979	1991
NUMBER OF PROJECTS FINANCED 2007-2024	91	94	233
QUANTITY OF EUROS INVESTED 2007-2024	6.77 BILLION	7.09 BILLION	15.53 BILLION
GDP 2023	178.76 BILLION	144.42 BILLION	350.78 BILLION
POPULATION 2023	36,744,634	37,840,044	19,892,812

Source: elaborated by the author based on data from the EIB and the World Bank.

After selecting the appropriate countries based on our criteria and considering their historical context, we examine in-depth the EIB's projects implemented in Ukraine, Morocco and Romania between 2007 and 2024. Specifically, we analyse the evolution of total investments, the distribution of investments by sectors and sectoral trends throughout the period. Finally, we compare the findings from the three countries to draw final conclusions.

3.2. UKRAINE

Figure 3.2.1: Ukraine total investment's evolution between 2007-2024.



Source: elaborated by the author based on data from the EIB.

This first graph (figure 3.2.1) shows Ukraine's total investments evolution in euros since 2007, year in which the EIB started operating in this country, until 2024. We can observe significant fluctuations throughout this period with several pronounced peaks.

- **2007-2010:** The EIB activities in Ukraine begin in 2007 with the EU-Ukraine Action Plan, promoting reforms. The first years' investments present low levels, lightly decreasing until reaching 0 euros in 2010, when Viktor Yanukovych is elected. In 2008 Ukraine participates in the EU's Eastern Partnership Initiative.
- **2011-2013:** In 2011 there is an abrupt rise reaching 600 million euros, staying constant until 2012. In 2013 there is another decrease, coinciding with the Euromaidan protests that erupted after Yanukovych rejected an EU Association Agreement.
- **2014-2015:** In 2014 investments rise surpassing previous levels, coinciding with Yanukovych being overthrown and the signing of the Association Agreement with the EU, while Russia annexes Crimea and the war in Donbas begins. In 2015 levels continue to increase, year in which the Minsk Agreements are signed to ease the conflict but fail to bring lasting peace.
- **2016-2019:** Since 2016 the fluctuations become stronger. In 2016 the investment level reaches almost 0, increasing until reaching in 2019 a similar magnitude to 2011 and 2012. In 2017 Ukraine starts to make progress implementing the EU Association Agreement and in 2019 Volodymyr Zelensky is elected president, promising reforms and anti-corruption efforts.
- **2020-2021:** Investments drop sharply again, reaching almost 0 in 2020, probably due to the COVID-19 pandemic. In 2021 it rises to its highest level to date, close to 1 billion euros.
- **2022-2024:** In 2022 levels drop to 0 again, when Russia launches a full-scale invasion of Ukraine. In 2024 EIB activities reach similar levels to 2007.

Once the Bank's operations in the country have been analysed, we can conclude, firstly, that their evolution presents a volatile pattern, mirroring the country's highly unstable political and military situation. Increases in investment are observed during periods in which the country's engagement with the EU intensifies. For instance, investment rose in 2014, coinciding with the signing of the Association Agreement, despite the onset of

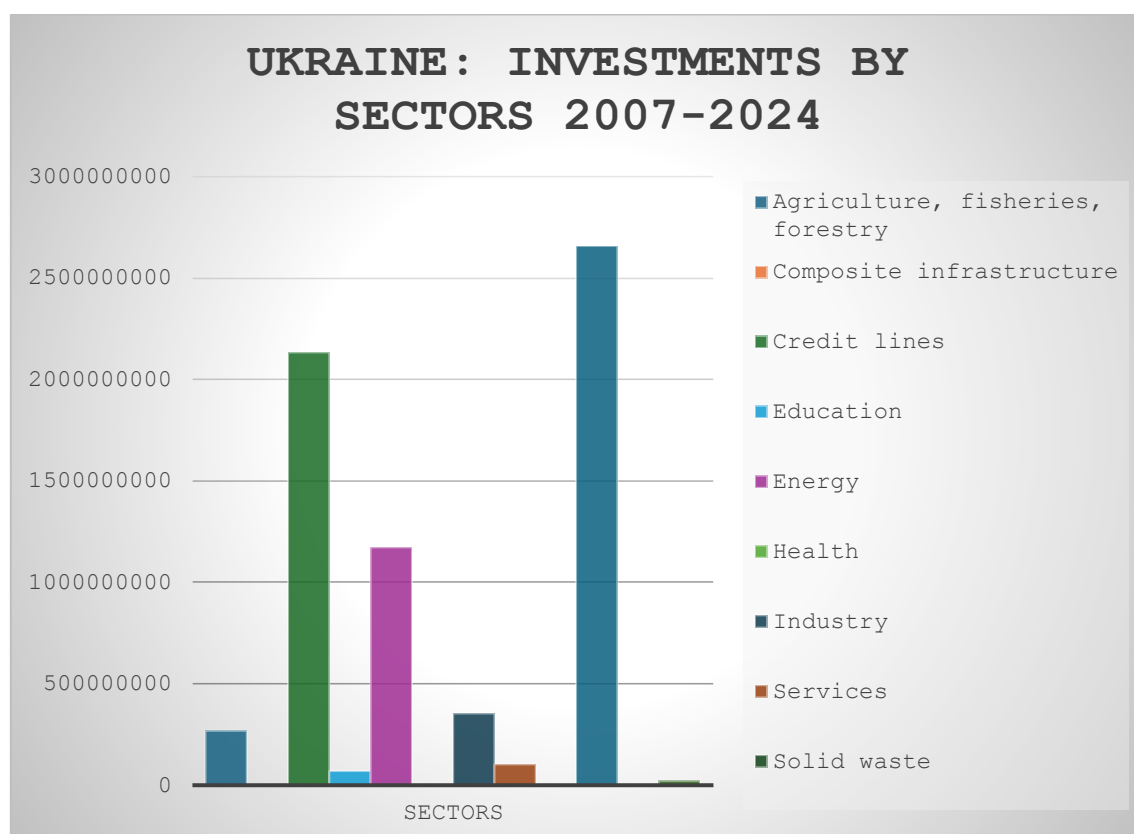
war that same year with the annexation of Crimea. A further increase is noted between 2016 and 2019, aligning with the beginning of the Agreement's implementation in 2017.

On the other hand, declines in investments are seen during times of instability, such as in 2013 during the Euromaidan protests, in 2020 with the COVID-19 pandemic and in 2022 with the onset of the Russian invasion.

However, investment also rises during certain particularly critical periods, such as in 2015, the year following the start of the war and the signing of the (ultimately unsuccessful) Minsk Agreement, and again between 2022 and 2024, during the ongoing conflict, reflecting efforts to provide support in times of crisis.

We can conclude that, although not entirely consistent, the Bank's actions reveal a willingness to reward engagement with the EU and to support the country during key moments of crisis related to the Russo-Ukrainian conflict. These findings contradict our initial hypothesis that the EIB operates primarily as a conservative institution, as its willingness to invest under conditions of war and geopolitical instability suggests a more flexible or strategic approach.

Figure 3.2.2: Ukraine investments by sectors between 2007-2024.

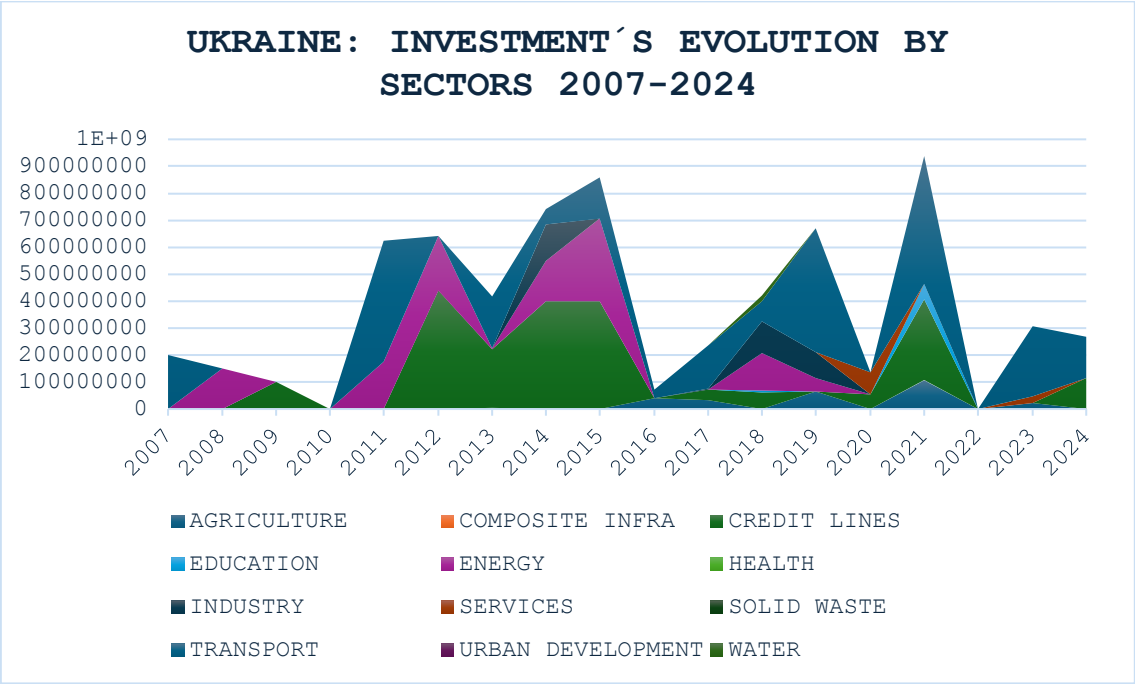


Source: elaborated by the author based on data from the EIB.

This chart (figure 3.2.2) presents the total EIB investments by sector. As we can observe, the EIB operates in Ukraine mainly in the transport sector reaching more than 2.5 billion euro, followed by the credit lines sector with approximately 2 billion euro and the energy sector with just over 1 billion euro.

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Figure 3.2.3: Ukraine investment’s evolution by sectors between 2007-2024.



Source: elaborated by the author based on data from the EIB.

In this area chart (figure 3.2.3) investments by sectors during the period are shown. As mentioned, the predominant sectors are transport, credit lines and energy. We can observe that the EIB’s priorities have shifted over the years.

Overall, it is clear that the transport sector is a constant focus of the EIB, being the main sector during the second half (2016-2024). The credit lines sector also remain constant but with a significant lower level than transports, being the main priority during the first half (2007-2016). We can highlight its abrupt increase in 2020-2022 after COVID-19, revealing the EIB main response to the health crisis. The energy sector gained importance solely during the first half.

In conclusion, during the first half of the period, EIB priorities were mainly divided between transport, credit lines and energy sectors. In the second half, we can observe that the Bank shifted its focus towards transports.

3.3. MOROCCO

Figure 3.3.1: Morocco total investment's evolution between 2007-2024.



Source: elaborated by the author based on data from the EIB.

This graph (figure 3.3.1) shows Morocco's total investments evolution in euros between 2007-2024. We can observe that, in the case of Morocco, this evolution is less volatile in contrast to Ukraine, except between 2011-2013, when there are several strong fluctuations and a very pronounced peak in 2012.

- **2007-2010:** Previously, in 2005, the EU and Morocco signed a Free Trade Agreement. Until 2010, overall, investment remain stable. In 2008 Morocco is granted an "advanced status" by the EU and the Union for the Mediterranean is established to promote cooperation in areas such as energy, environment, and economic development. These events could have influenced the slight increase in 2008-2009.
- **2011-2013:** In 2011 there is an abrupt decrease reaching 0, year in which Arab Spring protests lead to constitutional reforms. In 2012 investments grow enormously achieving the highest peak during this period. In 2013 the level decreases again until reaching 2007-2010 numbers, which are maintained until 2024 with small fluctuations.
- **2016-2021:** Throughout these years, the country faces several political shifts and tensions. In 2016 Islamist Justice and Development Party (PJD) wins elections. In 2020 Morocco normalizes relations with Israel under the Abraham Accords in exchange for U.S. recognition of Moroccan sovereignty over Western Sahara, creating regional conflicts. In 2021 National Rally of Independents (RNI) wins elections, ending the decade-long rule of the PJD. In spite of this instability, EIB activities do not seem significantly affected.
- **2023-2024:** In 2023 Morocco strengthens ties with the EU, causing investments level to increase in 2024, lightly surpassing initial numbers in 2007.

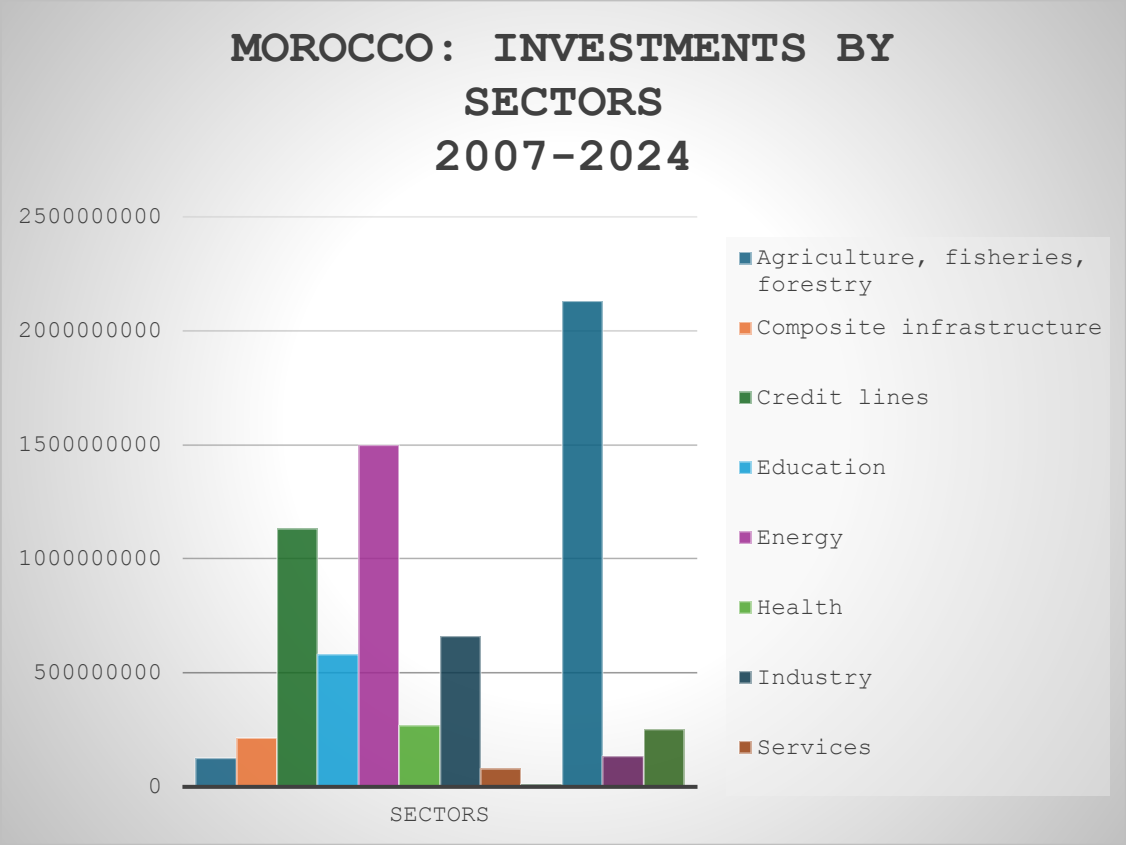
The analysis of the EIB's operations in Morocco reveals a stable investment pattern, consistent with the characterization of Morocco as the most stable country in the North African region, as outlined in the analytical framework. Nevertheless, the country experienced several political changes and tensions during this period. This suggests that stability appears to be prioritized over democratic reforms, supporting critiques found in the literature reviewed previously, which argue that the EU often emphasizes economic cooperation while overlooking political conditionality.

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However, significant fluctuations are observed during the period 2011–2013, coinciding with the Arab Spring. Thus, the only event that significantly disrupted the Bank’s investment profile was the Arab Spring, likely due to the perceived risk of regime change, as occurred in other countries in the region. Once it became clear that the monarchy was not under serious threat, investment activity recovered.

We can conclude that, in this case, the Bank’s behaviour is consistent with the hypothesis that it operates as a conservative institution, as investments remained stable except during the sole period when there was a tangible risk to regime stability, when financial activities experienced an abrupt decrease.

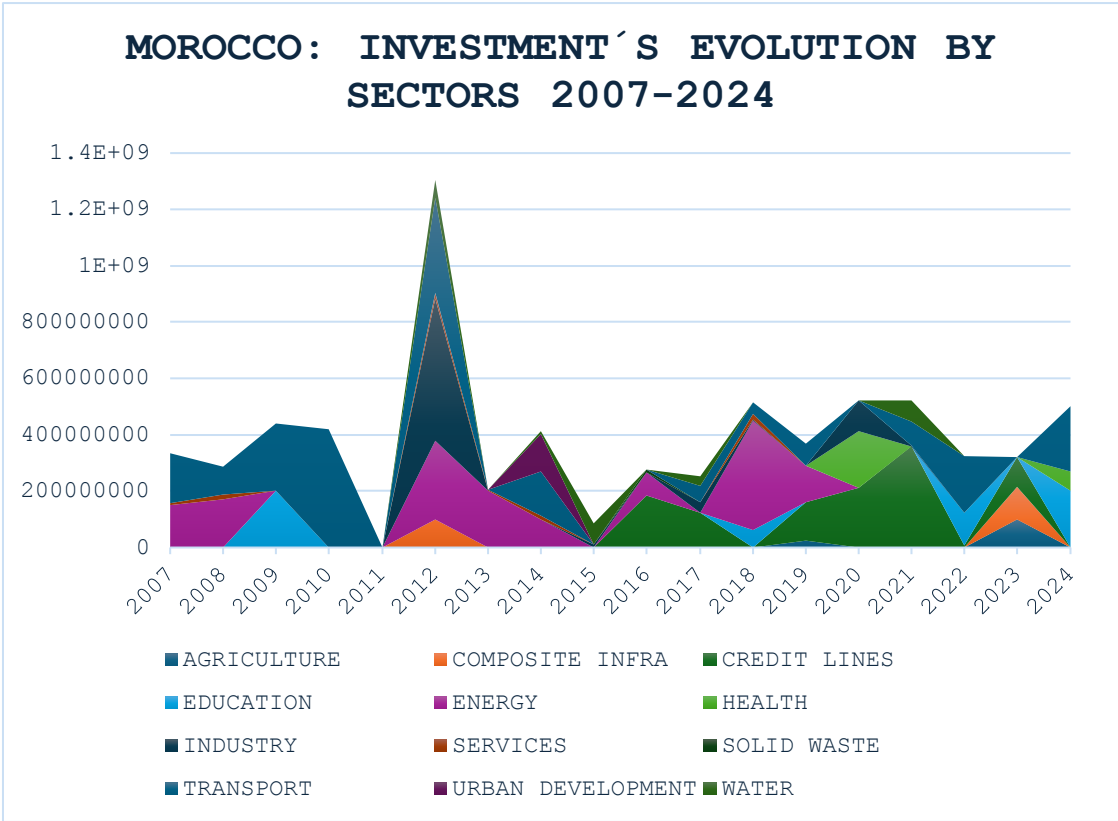
Figure 3.3.2: Morocco investments by sectors between 2007-2024.



Source: elaborated by the author based on data from the EIB.

This bar chart (figure 3.2.2) presents the total EIB activities by sector. We can clearly observe that the main focus of investments aligns with EIB’s priorities in Ukraine. Leading sectors are transport, energy and credit lines. There is also a significant but lower amount of investments in industry and education surpassing €500 million. We can outline that the education sector is far more prioritized in Morocco than in Ukraine, where the EIB has destined around €67 million. This suggests EIB priorities could be aligned with each country needs.

Figure 3.3.3: Morocco investment's evolution by sectors between 2007-2024.

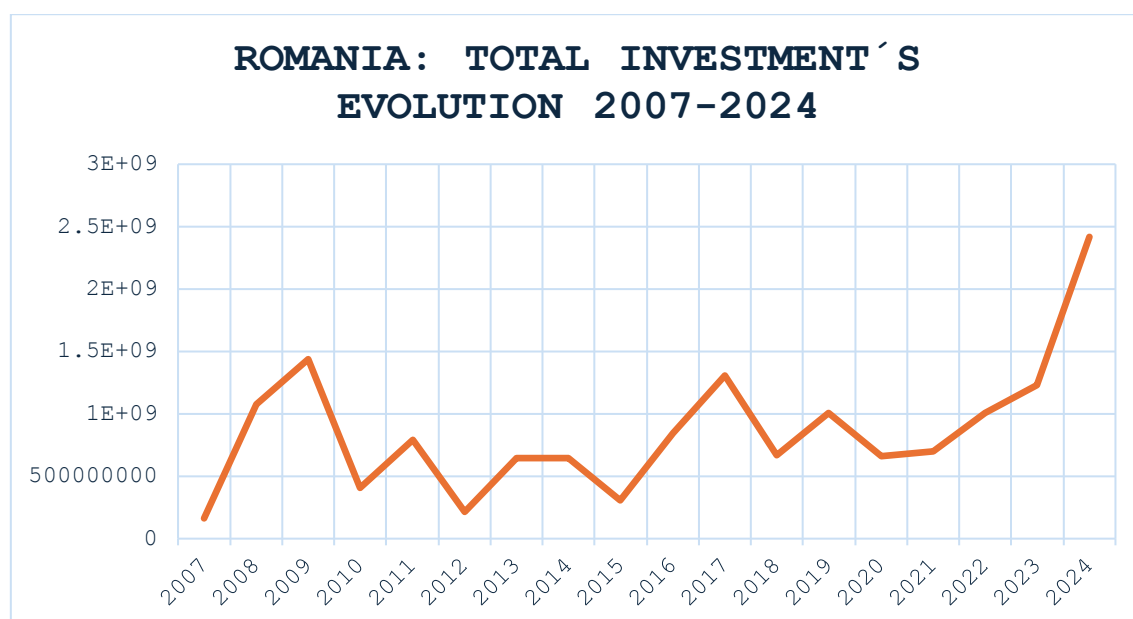


Source: elaborated by the author based on data from the EIB.

In this are chart (figure 3.3.3) investments by sector during the period are shown. During 2007-2011 the EIB main focus is clearly transport, gaining importance again in 2021. The abrupt peak in 2012 is primarily explained by a sudden shift of its priorities towards the industry sector along with a significant increase on investments in the energy sector. We can see energy is predominant between 2011-2020. Credit lines lead investment projects during 2015-2022. This sector also experiments growth in 2021 after COVID-19, same a sin Ukraine, along with the health sector, showing the Bank's commitment to help neighbouring countries recover. As for education, we can see a significant peak in 2009, after the 2008 global crises, and during the second half of the period.

3.4. ROMANIA

Figure 3.4.1: Romania total investment's evolution between 2007-2024.



Source: elaborated by the author based on data from the EIB.

This graph (figure 3.4.1) shows Romania's total investments evolution in euros between 2007-2024. Overall, we can observe a positive tendency with many fluctuations, highlighting the strong increase in 2007 and 2023, but still being less volatile than Ukraine's case. Investment numbers are obviously much higher than in the other two countries due to Romania being part of the EU.

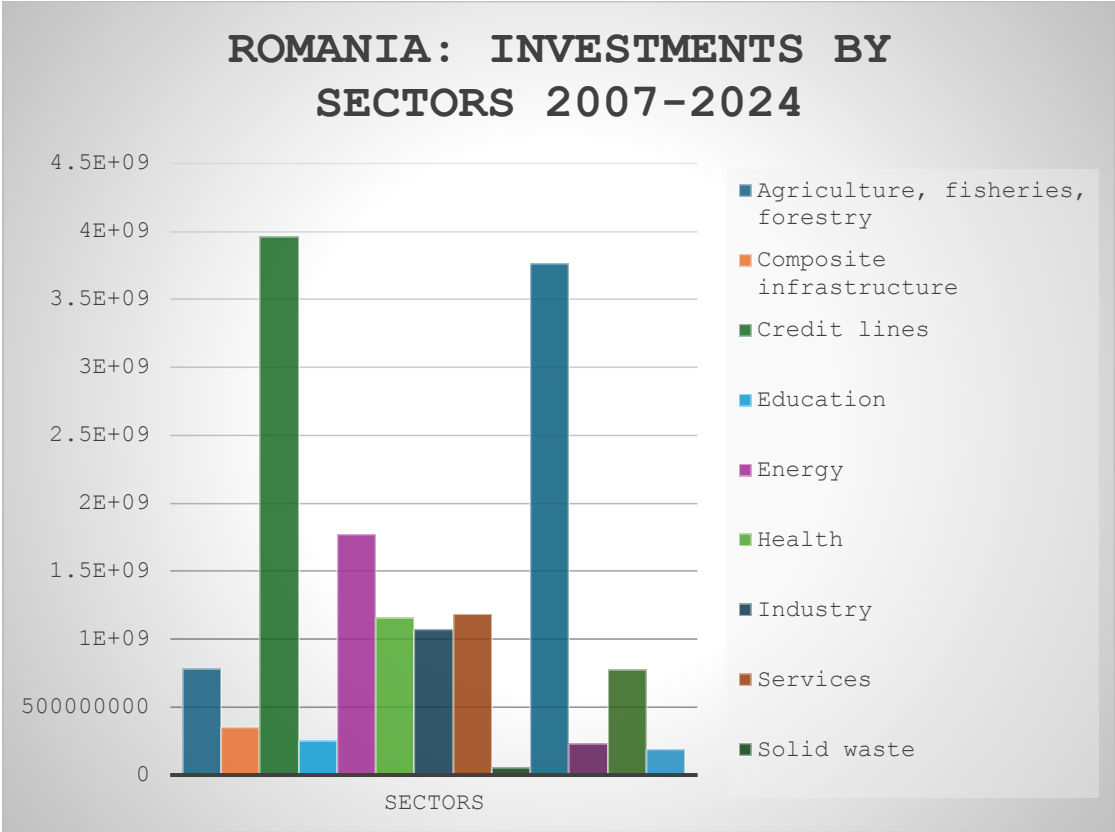
- **2007-2010:** In 2007 investments sharply increase, year in which Romania officially joins the EU. In 2010 levels abruptly decrease, which could be a possible effect of the 2008 global economic crisis.
- **2012-2018:** In 2012 investment figures declined once more, coinciding with a period of political instability marked by anti-government protests and the attempted impeachment of President Băsescu. A modest decrease is also observed around 2018, aligning with the wave of mass anti-corruption protests that began in 2017.
- In **2020** the COVID-19 pandemic apparently did not significantly affect EIB's investments, as they seem to persist constant until late 2021.
- In **2024** we can appreciate a strong raise, reaching the highest level of the period, due to a growth in investments in transport and energy sectors.

The analysis of the EIB's operations in Romania reveals the most stable investment profile among the three countries examined. As shown, fluctuations in investment levels are less abrupt compared to the other cases. Notable declines in investment are observed between 2008 and 2010, coinciding with the global economic crisis, and again in 2012 and 2018, which correspond with periods of political and social instability in the country. A significant increase is also evident in 2007, when Romania joined the EU, reaching and maintaining higher levels of investment throughout the entire period compared to the other two countries, reflecting the EIB's strategic priority to support member states over neighbouring countries. These characteristics are consistent with the hypothesis that the EIB follows a conservative and risk-averse investment profile.

However, an exception is observed in 2024, marked by a sharp increase in investments that coincides with the ongoing Russia-Ukraine war. This may reflect the Bank's

commitment not only to supporting Ukraine but also to assisting other countries in the region that may have been economically affected by the war. Such a response would challenge the conservative hypothesis, suggesting a more proactive stance in times of regional crisis.

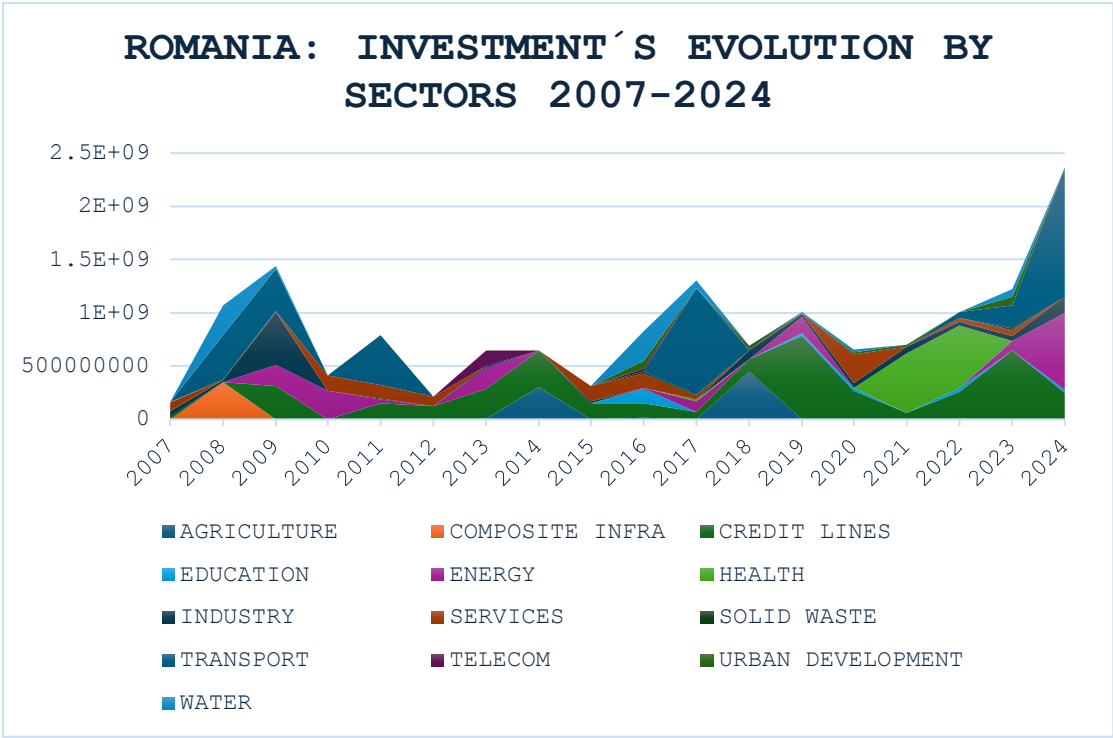
Figure 3.4.2: Romania investments by sectors between 2007-2024.



Source: elaborated by the author based on data from the EIB.

This bar chart (figure 3.4.2) presents the total EIB activities by sector. We can observe again, coinciding with Ukraine and Morocco, that the predominant sectors are transport, credit lines and energy; with credit lines being the lead nearly followed by transports. Energy sector's projects are the lowest of these three.

Figure 3.4.3: Romania investment’s evolution by sectors between 2007-2024.



Source: elaborated by the author based on data from the EIB.

In this area chart (figure 3.4.3), investments by sector during the study period are shown. It is observable that investments in credit lines, being the lead sector, are constant during the period, increasing during the second half compared to the first one. We can also state that transport contributions are a predominant priority, observing significant peaks in 2009, 2012 and 2024. Between 2020-2023 we can highlight a shift of EIB’s focus towards the health sector due to the COVID-19 pandemic. As for the energy sector, it also remains constant throughout these years, outlining an increase in 2024 along with transports.

3.5. COMPARISONS

Once the EIB investment in each of the three countries have been analysed, we proceed to compare them. First of all, we contrast the percentage of GDP in relation to the total amount invested during the 2007-2024 period, as well as per capita investments. The GDP used corresponds to 2023 (the latest available year in the World Bank database). This comparison allows us to assess the volume of investments across the countries taking into account the size of their economies and population.

Figure 3.5.1: Countries comparison.

	UKRAINE	MOROCCO	ROMANIA
START OF OPERATIONS	2007	1979	1991
NUMBER OF PROJECTS FINANCED 2007-2024	91	94	233
QUANTITY OF EUROS INVESTED 2007-2024	6.77 BILLION	7.09 BILLION	15.53 BILLION
GDP 2023	178.76 BILLION	144.42 BILLION	350.78 BILLION
POPULATION 2023	36,744,634	37,840,044	19,892,812
% OF GDP RELATED TO INVESTMENTS	3,787%	4,909%	4,427%
QUANTITY OF INVESTMENTS PER CAPITA IN EUROS	184,2	187,4	780,7

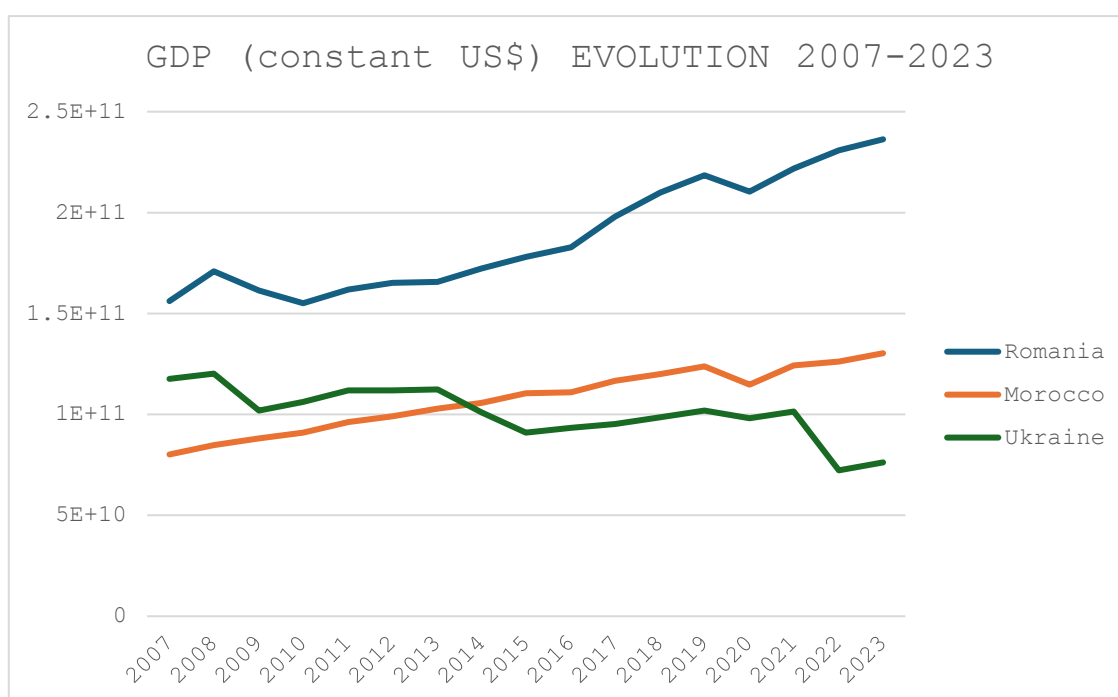
Source: elaborated by the author based on data from the EIB and the World Bank.

It can be observed that the quantity of investments per capita are almost identical in Ukraine and Morocco, while in Romania, it is more than four times higher due to a smaller population size. However, the percentage of investments in relation to GDP is quite similar among the three countries, with Ukraine being 1.2% lower than Morocco and 0.64% lower than Romania.

Although we previously noted that Romania exhibits the highest volume of investments among the three countries, when considered in proportion to GDP, the investment volumes are similar across all three. This pattern can be seen as characteristics of a conservative policy, where a higher GDP implies a greater capacity to repay loans and, thus, present lower risk for the lender.

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Figure 3.5.2: GDP (constant US\$) evolution 2007-2023.

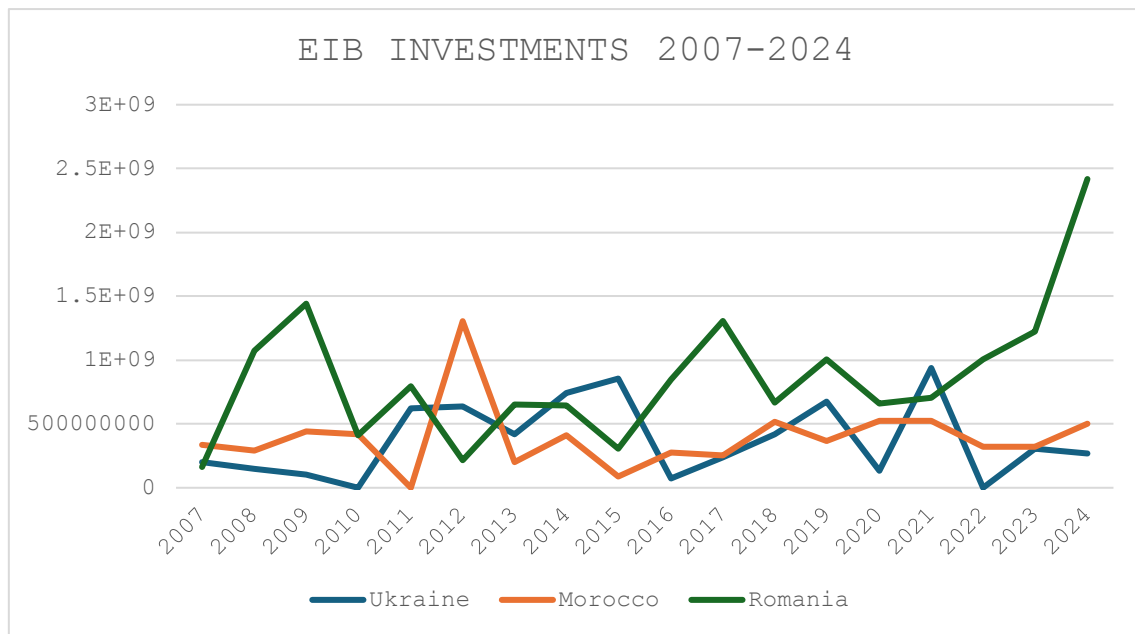


Source: elaborated by the author based on data from the World Bank.

As shown in this graph (figure 3.5.2) depicting the evolution of GDP in the three countries between 2007-2023, Romania and Morocco exhibit a positive trend in GDP growth. This would be advantageous for a conservative financial institution, as it contributes to reducing the risk associated with lending.

In contrast, Ukraine presents a negative GDP growth trend. However, as seen in the previous table (figure 3.5.1), investments relative to GDP in Ukraine is similar to that of Romania and Morocco. This suggest that, in Ukraine's case, the EIB is not acting in accordance with the expectations for a conservative financial institution.

Figure 3.5.3: Investment evolution comparison.



Source: elaborated by the author based on data from the EIB.

Lastly, Figure 3.5.3 presents the evolution of EIB investments in the three countries within the same graph, which were previously analysed separately. The integrated view allows for a clearer and more direct comparison.

It can be seen that each country follows a different trend, despite all three being characterised by political instability, numerous protests and several government changes during the period.

In the case of Morocco, the evolution of investments shows a stable pattern with minor fluctuations, except for a sharp peak around 2012 following the Arab Spring in 2011. For the other two countries we observe much more volatile trends.

Romania shows two significant increases. Firstly between 2007-2009 corresponding to the initial years following its official EU accession. Afterwards in 2024 amid the ongoing war in Ukraine.

Ukraine has experienced the most irregular evolution. We highlight the sharp peak in 2021 following the sudden declines in 2020 caused by COVID-19 and the major collapse in 2022 as a result of the Russian invasion. Despite the war, investments have continued, although at lower levels, showing the EIB's commitment to help the country recover. Additionally, we can observe an upward trend during periods when the country strengthens ties with the EU, such as in 2014 with the Association Agreement while the war started in Donbas, or in 2017 when Ukraine began making progress in implementing it.

4. CONCLUSIONS

At the beginning of this study, we hypothesize that if the EIB exhibits a conservative institutional stance, meaning a reluctance to invest in high-risk environments, we would expect a reallocation of EIB lending towards more stable countries. Furthermore, we would anticipate a general trend of increased investment volumes during periods of peace across all three countries.

Our empirical analysis shows how the EIB's activities have evolved in neighbouring countries, specifically Ukraine and Morocco and, in the case of Romania, a newly admitted member. We have observed that investments are quite similar in relation to GDP and, for neighbouring countries, also in relation to their population. However, the evolution of contributions varies significantly in each country independently of the others.

In the case of Ukraine, we can conclude that, although not entirely consistent, the EIB shows a willingness to reward engagement with the EU and to support the country during key moments of crisis related to the war, in spite of presenting a negative GDP growth period during the period considered. These findings contradict the hypothesis that the EIB operates primarily as a conservative institution.

In the case of Morocco, we can conclude that the EIB's behaviour is consistent with hypothesis, as investments remained stable excepts during the sole period when there was a tangible risk to regime stability in 2011 with the Arab Spring.

In the case of Romania, we can identify a mixed pattern of behaviour. Generally, the EIB shows risk aversion during periods of social and political instability and increased engagement following the country's accession to the EU, both consistent with a conservative approach. However, in 2024 the Bank deviates from this pattern by adopting a less conservative stance supporting the country in response to the negative economic consequences of the Russo-Ukrainian war.

Therefore, although we have observed that the EIB generally exhibits conservative behaviour in our evaluation, this has not been the case in Ukraine, nor in Romania in the most recent year. This suggests that, in the context of the Russo-Ukrainian war, the EIB has adopted a more proactive and less cautious investment strategy.

Consistent with the findings of Mattman (2017), our results reveal that in Morocco (Southern Neighbourhood), the EIB adopted a conservative a conservative stance, reflected in its cautious response to the Arab Spring and maintenance of relatively stable investments throughout the rest of the period. In contrast, in Ukraine and Romania (Eastern Neighbourhood), the EIB's approach in recent years appears to have shifted from a conservative orientation to a more engaged and flexible response particularly during the Russo-Ukrainian war.

It is important to lastly acknowledge the limitations of this paper. Due to time constraints, limited extension and a lack of resources for further investigation, only aggregate data for each type of investment could be analysed. Expanding the study to include more countries and regions would have provided a more comprehensive picture, allowing for a clearer understanding of the EIB's actions. Ours study has been limited to three countries. More robust and generalized conclusion would require a broader analysis including a larger sample of countries and more detailed data.

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6. APENDIX

6.1. UKRAINE

Data used for the figures of Ukraine extracted from the EIB website.

Figure 3.2.1: Ukraine total investment's evolution between 2007-2024.

2007	200000000
2008	150000000
2009	100000000
2010	0
2011	625000000
2012	640000000
2013	418680000
2014	740000000
2015	857665904
2016	71003646
2017	236546252
2018	421650000
2019	671138640
2020	135000000
2021	937985293
2022	0
2023	306368423
2024	266400000
TOTAL	6 777 438 158

Figure 3.2.2: Ukraine investments by sectors between 2007-2024.

Agriculture, fisheries, forestry	270642687
Composite infrastructure	0
Credit lines	2131400000
Education	67.750.000,00 €
Energy	1172324875
Health	0
Industry	352927384
Services	105000000
Solid waste	0
Transport	2656743212
Urban development	0
Water, sewerage	20650000

Figure 3.2.3: Ukraine investment's evolution by sectors between 2007-2024.

	AGRICULTURE	COMPOSITE	CREDIT LINES	EDUCATION	ENERGY	HEALTH	INDUSTRY	SERVICES	SOLID WASTE	TRANSPORT	URBAN DEV	WATER
2007	0	0	0	0	0	0	0	0	0	200000000	0	0
2008	0	0	0	0	150000000	0	0	0	0	0	0	0
2009	0	0	100000000	0	0	0	0	0	0	0	0	0
2010	0	0	0	0	0	0	0	0	0	0	0	0
2011	0	0	0	0	175000000	0	0	0	0	450000000	0	0
2012	0	0	440000000	0	200000000	0	0	0	0	0	0	0
2013	3000000	0	220000000	0	2500000	0	0	0	0	193180000	0	0
2014	0	0	400000000	0	150000000	0	135000000	0	0	55000000	0	0
2015	0	0	400000000	0	306636156	0	0	0	0	151029748	0	0
2016	41182115	0	0	0	0	0	0	0	0	29821531	0	0
2017	33516205	0	40000000	0	0	0	3030047	0	0	160000000	0	0
2018	0	0	60000000	9750000	136000000	0	120250000	0	0	75000000	0	20650000
2019	63245651	0	0	0	52188719	0	94647337	0	0	461056933	0	0
2020	0	0	55000000	0	0	0	0	80000000	0	0	0	0
2021	106185293	0	300000000	58000000	0	0	0	0	0	473800000	0	0
2022	0	0	0	0	0	0	0	0	0	0	0	0
2023	23513423	0	0	0	0	0	0	25000000	0	257855000	0	0
2024	0	0	116400000	0	0	0	0	0	0	150000000	0	0

1.2. MOROCCO

Data used for the figures of Morocco extracted from the EIB website.

Figure 3.3.1: Morocco total investment's evolution between 2007-2024.

2007	336000000
2008	288500000
2009	440000000
2010	420000000
2011	0
2012	1304680000
2013	204000000
2014	411600000
2015	85000000
2016	277100000
2017	254000000
2018	514479095
2019	369000000
2020	523000000
2021	521679900
2022	324500000
2023	320000000
2024	500000000
TOTAL	7093538995

Figure 3.3.2: Morocco investments by sectors between 2007-2024.

Agriculture, fisheries, forestry	125000000
Composite infrastructure	215000000
Credit lines	1131000000
Education	579960000
Energy	1498725000
Health	270000000

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Industry	661929900
Services	80424095
Solid waste	10000000
Transport	2132500000
Urban development	135000000
Water, sewerage	254000000

Figure 3.3.3: Morocco investment’s evolution by sectors between 2007-2024.

	AGRICULTURE	COMPOSITE	CREDIT LINES	EDUCATION	ENERGY	HEALTH	INDUSTRY	SERVICES	SOLID WASTE	TRANSPORT	URBAN DEVELOPMENT	WATER
2007	0	0	0	0	150000000	0	0	6000000	0	180000000	0	0
2008	0	0	0	0	170000000	0	0	18500000	0	100000000	0	0
2009	0	0	0	200000000	0	0	0	0	0	240000000	0	0
2010	0	0	0	0	0	0	0	0	0	420000000	0	0
2011	0	0	0	0	0	0	0	0	0	0	0	0
2012	0	100000000	0	0	280000000	0	503500000	18680000	0	340000000	0	62500000
2013	0	0	0	0	200000000	0	0	4000000	0	0	0	0
2014	0	0	0	0	100000000	0	0	11600000	0	157500000	135000000	7500000
2015	0	0	0	0	0	0	10000000	0	0	0	0	75000000
2016	0	0	185000000	0	82100000	0	0	0	10000000	0	0	0
2017	0	0	125000000	0	0	0	35000000	0	0	60000000	0	34000000
2018	0	0	0	63460000	387625000	0	1750000	21644095	0	40000000	0	0
2019	25000000	0	135000000	0	129000000	0	0	0	0	80000000	0	0
2020	0	0	213000000	0	0	200000000	110000000	0	0	0	0	0
2021	0	0	36000000	0	0	0	1679900	0	0	85000000	0	75000000
2022	0	0	8000000	116500000	0	0	0	0	0	200000000	0	0
2023	100000000	115000000	105000000	0	0	0	0	0	0	0	0	0
2024	0	0	0	200000000	0	70000000	0	0	0	230000000	0	0

6.3. ROMANIA

Data used for the figures of Romania extracted from the EIB website.

Figure 3.4.1: Romania total investment’s evolution between 2007-2024.

2007	162625000
2008	1074674915
2009	1440300000
2010	410000000
2011	792050001
2012	212826163
2013	648600000
2014	645000000
2015	308613121
2016	847500000
2017	1304795801
2018	670034712
2019	1007431627
2020	659365851
2021	702546000
2022	1005816428
2023	1226530358
2024	2417815000
TOTAL	15536524977

Figure 3.4.2: Romania investments by sectors between 2007-2024.

Agriculture, fisheries, forestry	781100000
Composite infrastructure	350000000
Credit lines	3963703769
Education	250572400
Energy	1768450000
Health	1159000000
Industry	1069893424
Services	1186203509
Solid waste	53692189
Transport	3760112000
Urban development	231929000
Water, sewerage	773293686
Telecom	188575000

Figure 3.4.3: Romania investment's evolution by sectors between 2007-2024.

	AGRICULTURE	COMPOSITE INFRA	CREDIT LINES	EDUCATION	ENERGY	HEALTH	INDUSTRY	SERVICES	SOLID WASTE	TRANSPORT	TELECOMMUNICATIONS	URBAN DEVELOPMENT	WATER
2007	0	0	30000000	0	0	0	50000000	82625000	0	0	0	0	0
2008	0	350000000	0	0	0	0	15000000	0	10831229	416350000	0	0	282493686
2009	0	0	315000000	0	200000000	0	490000000	150000000	0	395000000	0	0	25300000
2010	0	0	0	0	265000000	0	0	145000000	0	0	0	0	0
2011	0	0	150000000	0	32650000	0	14400001	125000000	0	470000000	0	0	0
2012	0	0	120000000	0	0	0	5941176	8684987	0	0	0	0	0
2013	3600000	0	285000000	0	200000000	0	10000000	0	0	0	150000000	0	0
2014	300000000	0	345000000	0	0	0	0	0	0	0	0	0	0
2015	0	0	150000000	0	0	0	0	0	0	0	0	0	0
2016	18000000	0	128800000	136800000	10800000	0	16108000	142505121	0	0	0	72000000	279000000
2017	0	0	70000000	0	100000000	15000000	3500000	128900000	21000000	0	28800000	0	75000000
2018	450000000	0	112300000	0	0	0	82959712	0	7500000	1000000000	0	35000000	0
2019	0	0	785436627	25000000	150000000	0	27495000	7500000	0	0	0	0	12000000
2020	0	0	263836316	28960000	0	0	49400535	266440000	0	0	0	24129000	27000000
2021	0	0	65000000	0	0	555000000	62146000	0	0	0	0	20400000	0
2022	9500000	0	246566428	35050000	0	589000000	40750000	34950000	0	50000000	0	0	0
2023	0	0	645014398	0	89000000	0	44493000	61000000	14360960	219762000	0	80400000	72500000
2024	0	0	251750000	25162400	721000000	0	157700000	90941	0	1209000000	0	0	0

6.4. COMPARISONS

Figure 3.5.2: GDP (constant US\$) evolution 2007-2023.

Data extracted from the World Bank database.

	ROMANIA	MOROCCO	UKRAINE
2007	1,5629E+11	8,0165E+10	1,1758E+11
2008	1,7083E+11	8,4722E+10	1,2022E+11
2009	1,6141E+11	8,7895E+10	1,0202E+11
2010	1,5511E+11	9,0971E+10	1,062E+11
2011	1,6208E+11	9,5997E+10	1,1198E+11
2012	1,6516E+11	9,8937E+10	1,1215E+11
2013	1,6562E+11	1,0302E+11	1,122E+11
2014	1,7244E+11	1,0582E+11	1,0089E+11
2015	1,7789E+11	1,1041E+11	9,1031E+10
2016	1,8297E+11	1,1099E+11	9,3253E+10
2017	1,9797E+11	1,166E+11	9,5454E+10
2018	2,1009E+11	1,2018E+11	9,8784E+10
2019	2,1833E+11	1,2365E+11	1,0194E+11

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2020	2,1031E+11	1,1478E+11	9,8118E+10
2021	2,2197E+11	1,2414E+11	1,015E+11
2022	2,3077E+11	1,2603E+11	7,2309E+10
2023	2,3632E+11	1,3032E+11	7,6159E+10

Figure 3.5.3: Investment evolution comparison.

Data extracted from the EIB website.

	UKRAINE	MOROCCO	ROMANIA
2007	200000000	336000000	162625000
2008	150000000	288500000	1074674915
2009	100000000	440000000	1440300000
2010	0	420000000	410000000
2011	625000000	0	792050001
2012	640000000	1304680000	212826163
2013	418680000	204000000	648600000
2014	740000000	411600000	645000000
2015	857665904	85000000	308613121
2016	71003646	277100000	847500000
2017	236546252	254000000	1304795801
2018	421650000	514479095	670034712
2019	671138640	369000000	1007431627
2020	135000000	523000000	659365851
2021	937985293	521679900	702546000
2022	0	324500000	1005816428
2023	306368423	320000000	1226530358
2024	266400000	500000000	2417815000