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The Global Gateway to Latin America
Strengths and bottlenecks of the European strategy: a mid-term review

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Abstract

The Global Gateway (GG) has been presented as the EU flagship foreign policy initiative to fill the global investment gap, with a regional focus on LAC. The GG serves as an economic investment tool, also offering geopolitical value. Although GG is still in the implementation phase, it has been criticized for promising too much and delivering too little. We run a mid-term review of the GG during its implementation phase through a qualitative and quantitative. We find that the private sector is experiencing difficulties or showing not as much interest in GG projects as hoped. To succeed, the GG toward LAC needs more political will, financial resources and attention to key sectors (in particular, the digital). The EU Delegations are not functioning as they should

Keywords

Global investment gap; Global Gateway; Development cooperation; EU-Latin America relation; Governance

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1. Introduction

The failures and difficulties of international cooperation and development programs at the end of the last century prompted a paradigm shift (Tommasoli, 2013). From the early 2000s to the present, there has been a radical transformation of approach, which proceeds from utilitarianism toward a greater focus on individuals and territories with their specific prerogatives and needs (Hart, 2001), pivoting on concepts such as human development and the capability approach (Sen, 1999; 2010). With the third *High Level Forum on Aid Effectiveness* held in Busan in 2011, the formal transition to post-aid cooperation occurs (Mawsdley et al., 2014). On this occasion, the strategy of horizontal partnership took shape (Bignante et al., 2015), which saw the full recognition and legitimacy of new actors in the cooperation market and in parallel affirmed the need to incorporate not only the traditional trade/foreign direct investment (FDI) dichotomy but also technical assistance and financial support into development strategies (Mawsdley et al., 2014). In fact, since the launch of the Millennium Development Goals (MDGs), the practices introduced in development cooperation have downgraded the primacy of political and economic principles in favor of a holistic view in which the concept of good governance and the emergence of political strategies that depart from the traditional top-down approach find their place (Schunk, 2018). In addition, with the introduction of the Sustainable Development Goals (SDGs), it has been possible to reconsider development not only as an issue of the poorest countries, but as a phenomenon that involves all territories and includes dimensions on which action is also needed in the Global North (Horner & Hulne, 2017), effectively leading to the downsizing of a real distinction between the Global North and Global South in addressing the challenge of sustainable development (Pollard et al., 2009). Despite this, the logics of development cooperation still partly reflect the North-South divide and appear to be strongly anchored in power relations and radical differences in terms of available resources between donors and recipients. Given these aspects, it is interesting to reflect on how and according to what principles new international cooperation strategies operate, especially those made available by the historically most committed actors on this front, such as the EU and its member states.

In the *State of the Union* in 2021, Ursula von der Leyen anticipated the intention to launch a European strategy to create "links and not dependencies" with the rest of the world (EC, 2021a) through a vast investment plan to close the global infrastructure gap. In this view the Global Gateway (GG) fits in. Presented in December 2021, the strategy aims to establish sustainable and reliable connections with the EU's partner countries while also addressing the EU's ambition to remain a key player on the international stage by leveraging its political influence and expertise in development finance (EC, 2021b). More specifically, the GG was created with the intention of promoting EU-wide smart investment in quality infrastructure around the world, integrating economic diplomacy, sustainability criteria, and elements of security concerns into European external investments (Bilal & Teval, 2024; Garcia et al, 2024; De la Cruz Prego & Martínez Rojo, 2024; Van Wieringen, 2024; O'Shea & Talvi, 2024; Szczepański, 2023; Koch et al., 2023; Heldt, 2023; Gilli & D'ambrosio Lettieri, 2023; Furness & Keijzer, 2022; CoEU 2021; 2023; Panda, 2021; Lau & Cokelaere, 2021; EC, 2021b). From a resource perspective, the GG aims to leverage up to €300 billion of investment by 2027 through the mobilization of private investment backed by blending instruments and guarantees; the investments, tangible and intangible, are concentrated in five priority areas: digital, climate and energy, transport, health, education and research (EC, 2021b). From the geographical point of view, it covers the Western Balkans, Eastern Partnership and Southern Neighbourhood countries, Africa, Central Asia, Southeast Asian Nations (ASEAN), Latin America and the Caribbean (LAC).

As anticipated, this ambitious project addresses the need to bridge the global infrastructure gap. Since the 2008 financial and economic crisis, budgetary constraints and restrictive financial conditions have limited public and private investment globally, leading to a lack of investment in infrastructure. The need for structural investments, which are crucial for both advanced economies and developing countries, amounts to about USD 3.7 trillion a year (3.5% of global GDP), or 19% more than is currently spent (Szczepański, 2023). The gap between advanced and emerging economies is wide: about 80% of private investment between 2012 and 2021 flows to rich countries, while the remaining to low-income economies (Buhigas Schubert & Costa, 2023). The gap is relatively larger for countries in Africa, where an additional investment effort of 39% will be needed, and for those in the Americas where a gap of 47% is estimated (at the aggregate level between North and South America). Countries in the LAC region will need to invest at least 3% of the region's GDP each year until 2030 to meet their infrastructure needs, specifically in the sectors of transportation (1.4% of GDP), electricity (0.8%), healthcare and water (0.5%), and telecommunications (0.4%) (Brichetti et al., 2021). The GG represents the EU's contribution to the global infrastructure investment gap problem and is in line with the G7 leaders' commitment in June 2021 to launch a transparent, value-based and high-level infrastructure partnership to meet global development needs (G7, 2021).

The lack of physical infrastructure, such as communication routes, networks, but also health and education infrastructures, not only has negative consequences for connectivity in a highly globalised world, but also threatens the achievement of climate action goals and the preconditions for socio-economic development. In addition to the financial crisis, the pandemic and energy crises have contributed to exacerbating the combination of under-investment, high debt and high inflation which, especially in developing countries, makes it even more difficult for governments to meet the infrastructure challenge and for the private sector to find profitable investment opportunities. In this context, the EU recognised the importance of intervening through various actions to bridge the gap and create networks as the basis for a broader project of connectivity with different geographical areas, more or less close to each other.

Probably as a result of the 3rd EU-CELAC (Community of Latin American and Caribbean States) meeting, held in Brussels in July 2023, reflections regarding the implementation of the strategy in LAC have recently gained space in the debate regarding the GG (Garcia et al., 2024; Cimoli et al., 2023; Olivié & Santillán O'Shea, 2023; Sanahuja & Díaz, 2023). This thread of debate includes the reflections proposed here, which aim to identify some of the main trends on the status of implementation, development prospects and possible obstacles of the GG, with a special focus on LAC. Consequently, after a brief methodological note, the European GG is described in terms of its objectives, structure and governance; this is followed by the presentation of the case study with an analysis related to the status of implementation, limitations and prospects of the strategy in the LAC context; the last section is devoted to discussion and debate regarding possible adjustments for the efficiency of the strategy's implementation processes also in response to the limitations highlighted both by the literature and the case study here presented.

2. Methodology

The overall strategy of GG to LAC was approved in July 2023 but there is room to define the resources of every single GG project, particularly private financing. This is why there is a lack of detailed data on single projects and only few academic papers are available (Tagliapietra, 2024). Nevertheless, there is a flourishing venue of publications and analysis that shows how the subject is relevant (Furness & Keijzer, 2022; Heldt, 2023).

To address our research questions and given the limited availability of data on ongoing projects, we adopt a mixed methodology, both qualitative and quantitative with descriptive statistics. This is why our work falls within the category of analytical research, in which the researcher utilizes available data in order to make a critical evaluation of the selected research problem (Bhujanga, 2008). First, we provide a literature review of academic papers and the vastest sources from policy papers and official documentation (such as institutional documents, bulletins, webinar, and conferences, of the EU and the national source). This kind of analysis shed light on components and actors in the progress of the GG as well as the linkages between policy and practice. Document analysis is essential in social sciences, because documents have a dual role: they contain written information which can be examined to interpret a social phenomenon, and also, they reflect social interaction and the policy influences (Prior, 2008). Concerning the financing source of the GG and projects in LAC, we refer to the latest official data available from the EU. Finally, between March and September 2024, we ran three semi-structured interviews with a retired top-level European Commission official, the Italian Ambassador responsible for the GG, and the Director of the Italian Trade Agency in Bruxelles. The input from the interviews are the base to build up Section 5.1 concerning the bottlenecks of the GG.

3. The Global Gateway: Purposes, Structure and Governance

Before understanding the financial mechanism of the GG, it is important to note that the GG is not supported by an injection of additional funds from the EU budget. Instead, it promotes the use of funds from a mix of financial sources. However, this limitation must be viewed in the context of the fact that the EU and its member states remain the largest global ODA provider, accounting for 42% of global ODA as of 2023 (Council of the EU, 2024).

Therefore, as Tagliapietra (2024) observes, what Europe needs compared to others is not new public financing, but rather to use existing resources more strategically. Therefore, the GG strategy seeks to differentiate itself from the past and its competitors by leveraging four key elements (Teevan et al., 2022):

i. propose an externally recognisable trust mark for their intentions and objectives;

ii. ensure a long-term commitment, with the aim of mobilising EUR 300 billion between 2021 and 2027 through various forms of financing;

iii. to give a new direction to European development policy by pursuing several policies simultaneously (support for development, economic policy, climate policy);

iv. define a method, through the *Team Europe* collegial approach, involving different actors and policies (foreign, economic, environmental, development) with different objectives.

Despite these aspirations, some concerns remain in several respects. One of these relates to the guarantee of the GG's additionality to traditional development cooperation programs and the non-replacement of aid to projects focused on poverty reduction (Furness & Keijzer, 2022; Koch et al., 2023; Bilal & Teval, 2024); in fact, GG does not provide additional funding over and above the European development cooperation budget. Moreover, given the absence of guarantees in terms of additionality, there is a risk that the GG could lead to the instrumentalization of development aid to promote European commercial interests, to the detriment of partner ownership and aid effectiveness (Furness & Keijzer, 2022; Gerasimcikova et al., 2024). A central debate concerns the impact of the GG over development and its ability to reconcile the geopolitical interests of the EU with the goals of reducing poverty and promoting sustainable development (Bilal & Teval, 2024; Furness & Keijzer, 2022; Gerasimcikova et al., 2024; Van Wieringen, 2024). Furthermore, not sufficiently considered according to some (Bossuyt & Sabourin, 2024; Olivié & Santillán O'Shea, 2023; Furness & Keijzer, 2022) is the importance of fostering an investment-friendly environment in partner countries and ensuring transparency and accountability in the use of public funds. At the same time, doubts remain about the ability of the GG to attract large-scale private capital and ensure the financial sustainability of projects (Gili & D'ambrosio Lettieri, 2023; Furness & Keijzer, 2022; Szczepański, 2023; O'Shea & Talvi, 2024 Bossuyt & Sabourin, 2024). Among the most controversial aspects is the issue of governance, which is complex and unclear in terms of decision-making processes (Garcia et al., 2024; Buhigas

Schubert & Costa, 2023; Olivié & Santillán O'Shea, 2023; Furness & Keijzer, 2022). For example, concerns remain about the adoption of the *Team Europe* approach which aims to coordinate the efforts of the EU, member states, and European financial institutions, as the effectiveness of this approach has been questioned by some experts (Olivié & Santillán O'Shea, 2023; Szczepański, 2023). In addition, the need for greater transparency and more active involvement of member states and partners from the Global South has been highlighted, even considering the fact that concerns remain about how projects are selected, prioritized, and impacts measured (Bossuyt & Sabourin, 2024; Buhigas Schubert & Costa, 2023; Olivié & Santillán O'Shea, 2023; Furness & Keijzer, 2022).

3.1 The GG in the “battle of the offers”

Developing a strategy for global infrastructure is essential in the geopolitical competition between the great superpowers in a 'battle of the offers', as High Representative Josep Borrell called it, where the credibility of proposals will depend on the actual ability to implement large-scale projects (Borrell, 2023). As Borrell explained, relations with the Global South countries are one of the elements that define the credibility of the EU and its role on the global stage. To this end, the EU must present itself to its partners in a proactive manner, offering articulated investment plans that are functional to the achievement of its strategic objectives.

From a geopolitical point of view, in a more multipolar world crossed by multiple tensions, GG is the instrument with which the EU wants to strengthen its open strategic autonomy and ties with certain countries, both as political allies and to reduce economic interdependence with China and increase global interdependence, peaceful cooperation and supply chains with countries with which there are fewer geopolitical tensions. Some analysts interpret the GG as a geostrategic response to China's Belt and Road Initiative (BRI), aimed at countering Beijing's growing influence (Lai, 2024; De la Cruz Prego & Martínez Rojo, 2024; Bilal & Teval, 2024; O'Shea & Talvi, 2024; Gili & D'ambrosio Lettieri, 2023; Koch et al, 2023; Cimoli et al., 2023; Börzel et al, 2023; Szczepański, 2023; Heldt, 2023; Furness & Keijzer, 2022), promoting the EU's democratic values, and enhancing the EU's visibility and impact in infrastructure investment. Moreover, as pointed out by Gili and D'ambrosio Lettieri (2023), the EU intends with the GG to establish itself as a global setting power, a process that intends to impose its technical, regulatory, environmental, and social standards in the infrastructure field internationally. Nevertheless, in quantitative terms, it is difficult for the EU to sustain the comparison with China, as the GG is less than one third of the value of the BRI's investment commitments: the amount of BRI financing is about EUR 64.1 billion per year, while in terms of payment commitments the BRI is worth EUR 916 billion; much higher than the total GG of EUR 300 billion for the period 2021-2027 (O'Shea & Talvi, 2024).

However, in the EU's intentions, the value added of the GG consists in promoting partnerships that on the one hand support the multilateral international order based on rules and good governance, and on the other hand realize projects with high standards in societies based on shared values, such as democracy, the rule of law, and respect for human rights (Heldt, 2023). It thus constitutes an attempt in a geopolitical key to ensure closer relations with EU partners while explicitly pursuing shared values and interests with a view to the European open strategic autonomy, defined as the ability to act autonomously and to choose when, where and with whom to act (Anghel et al., 2020; Mariotti, 2024). In practice, the UE seeks the means to reduce external dependencies in strategic areas, while continuing to cooperate with countries in a multilateral context. Indeed, in an era characterized by hyper-competitiveness between superpowers, any ambition for strategic autonomy cannot be separated from solid external action aimed at strengthening ties with partner countries and reducing the Union's strategic dependencies (Gili & D'ambrosio Lettieri, 2023).

A further difference between BRI and GG approaches lies in the way projects are financed. On the one hand, the Chinese model is based on loans which, although given without any special conditions, nevertheless not only lead to pressure in terms of public debt sustainability, but also contain contracts with clauses that may in fact allow Chinese creditors to influence the domestic and foreign policies of debtors (Gelpern et al., 2021). On the other hand, the GG model consists of a combination of financial instruments, made up not only of loans but also of grants and guarantees, in a blending financing perspective (Bilal & Große-Puppendahl, 2016). The aim is to use Official Development Assistance (ODA) - i.e. government aid that specifically targets the economic development and welfare of developing countries - to attract additional capital. By providing public resources, an attempt is made to reduce investment risks, attract private financing and thus increase the total amount available for investment.

3.2 Financial Structure of the GG

The GG aims to mobilise up to EUR 300 billion in infrastructure investments for the period 2021-2027, through a variety of instruments: one more traditional in development finance, i.e. blending, and the other more innovative, guarantees. It is part of a process to streamline the EU's external action, which has been characterized over time by excessive fragmentation and overlapping initiatives and instruments targeting global partners. Gavas and Timmis (2019) provide a description of the evolution of the EU financial architecture for development and identify three phases. First, in the period 2007-2016 the blending instrument has been largely promoted by the EC, which established many different regional blending facilities, covering the scope of its development policy. A prominent role is played by the European Investment Bank (EIB), which implements the various blending facilities and, since 2014, also manages the guarantee that it receives from the EU budget (Blomeyer et al. 2017). Guarantees are a way of reducing project risk: covering certain risks facilitates the participation of European financial institutions and, in turn, increases the potential interest of other investors.

The second phase starts in 2017 with the adoption of the European External Investment Plan (EIP) (EC, 2016), addressed to partner countries in Africa and the European neighborhood. Interestingly, the EIP is not merely a financial plan. It is composed of three pillars: i) the financial support; ii) the technical assistance, provided to develop bankable projects and help improve the investment climate and business environment in partner countries; iii) the policy dialogue, to improve the investment climate and business environment, through regulatory, policy and governance reforms. The main feature of the financial pillar of the EIP is the creation of the European Fund for Sustainable Development (EFSD), worth EUR 4.1 billion; it offers a new guarantee mechanism to actors beyond just the EIB, including other Development Financial Institutions (DFIs) and private investors from member states and partner countries.

The third phase, started in 2021, marks the launch of the *Neighbourhood, Development and International Cooperation Instrument - Global Europe* (NDICI-GE), endowed with EUR 79.5 billion for the period 2021-2027 (EC, 2021b). The NDICI-GE is divided into two pillars, a geographical pillar (EUR 60.4 billion) and a thematic pillar (EUR 19 billion). At geographical level, most of the funds are allocated to Africa (48% of the allocation), while the remainder is divided between the Neighbourhood (32%), Asia and the Pacific (14%), and the Americas and the Caribbean (5.6%). Further resources are allocated under the thematic pillar, in areas such as human rights and democracy, civil society, stability and peace, insofar as these challenges need to be addressed globally. Finally, further expenditure items are foreseen, such as the *Rapid Response Mechanism* for effective intervention in cases of conflict or instability (3.2 billion), as well as a cushion of unallocated funds amounting to EUR 9.5 billion (49.7%) to be supplemented in the event of unforeseen circumstances or to promote new priorities (tab. 1).

Programmes by geographical area	**EUR bln**	**%**
Sub-Saharan Africa	29,18	48
Neighbourhood	19,32	32
Asia and the Pacific	8,48	14
America and the Caribbean	3,39	6
Subtotal geographical area	**60,4**	76
Programmes by subject area		
Global challenges	2.7	14,1
Human rights and democracy	1.4	7,3
Civil society organisations	1.4	7,3
Peace, stability and conflict prevention	0.9	4,7
Rapid response mechanism Unallocated Funds	3.2 9.5	16,7 49,7
Subtotal subject area	**19,1**	24
Total NDCI-GE	**79.5**	100

Table 1 Allocation by geographical and thematic area of the NDICI-GE. Source: Authors' elaboration from official EU information

The NDICI-GE stands for the main funding sources of GG, through the financial instrument EFSD+ (an expansion of the previous EFSD) and enables the EU to strategically expand the scope of public and private investments worldwide, providing both blending and guarantees. Guarantees within the GG are implemented in two ways: the so-called GG sector windows within the EFSD+ and partnerships with the EIB.

The EFSD+ guarantee through sector windows ("Connectivity - energy, transport and digital" and "Human development and health") is allocated to the various DFIs to reflect the geographical distribution within INDICI-GE and is made available in several calls for proposals. In addition, the Commission signed a guarantee agreement with the EIB to support the financing of up to EUR 26.7 billion of EIB loans, which will increase by EUR 8.3 billion with the GG, in areas such as clean energy, green infrastructure and health.

The EIB is a key partner in the GG. Since 2018 the bank has established its own development section, EIB Global, and pledged to become the "EU Climate Bank" (Erforth & Keijzer, 2024). The EIB's goal is to support investments of EUR 100bn (around 1/3 of the GG target) by the end of 2027. The EIB's commitment to LAC dates back to 1993 and since then it has financed more than 150 projects in 15 countries, disbursing some EUR 13bn. Under the GG, 15 contracts totalling EUR 1.7bn have already been signed and are expected to mobilise investments of around EUR 4.6bn in the coming years. In addition, the EIB cooperates with financial institutions in the region, notably the Caribbean Development Bank, the Central American Bank for Economic Integration, the Latin American Development Bank and the Inter-American Development Bank.

3.3 The governance of the GG

The EU launched the Team Europe (TE) approach to manage resources from various sources, from the European budget to national governments, financial institutions such as the EIB and the European Bank for Reconstruction and Development (EBRD), development banks of member states (such as the French *Caisse des Dépôts et Consignations* or the German KfW Development Bank), and private financiers. Team Europe can be understood as a process functioning across three levels (Keijzer et al., 2021). At the country level, EU delegations collaborate with member state missions and embassies to develop and prioritize country-specific packages. This collaborative effort is extended to the central level, where member states align on shared policies through the EU Foreign Affairs Council. Finally, Team Europe seeks to enhance internal coordination among European stakeholders, both independently and in partnership with international institutions. With the TE approach, the EU moves beyond the working methods of the recent past, based on bilateral relationships between the EU and Member States (particularly with national cooperation agencies, such as the Italian Cooperation Agency or the A*gence Française de Développement*). The aim of TE is to facilitate EU coordination and to build projects in which all actors are involved (EU, Member States, cooperation agencies, the investment banking sector, private companies, academia and civil society) and each can bring its own contribution, both in terms of knowledge and in terms of the country system.

The governance of the GG is complex and actively involves the European institutions in the supervision and implementation phases (fig. 3). In the supervision phase, the European Council is in charge of providing the political and strategic direction for the GG, while the Committee of Permanent Representatives (Coreper) is responsible for the overall coordination of the GG. Relevant in the implementation phase is the GG *Board*, consisting of members of the Commission, which has met only once so far in 2022 and in which the Foreign Ministers of the member countries, representatives of the EIB or national development banks may participate. However, the latter may only participate as observers, by direct invitation, as is the case with the European Parliament, which, however, also plays a budgetary oversight role with regard to the financial instruments involved in the GG. In addition, the Board is supported by the GG Secretariat, which consists of a *Steering Committee* composed of the Secretary General of the Commission and its members include the Secretary General of the European External Action Services and the relevant Directors-General/Heads of Unit.

Finally, to support the European Commission in strengthening cooperation with the European private sector in the area of GG strategy and implementation, in 2023 the *Business Advisory Group* (BAG) was set up, with the specific task to provide a forum to discuss and gather feedback on the strategic orientations of Global Gateway (EC, 2023b). The BAG consists of 59 members, operating across GG sectors and regions. It maintains both formal and informal interactions with members of the GG Board, CEOs of EU companies, institutional investors, and development finance institutions, serving in a consultative role. Furthermore, in order to ensure that the value-based GG strategy promotes sustainable investments and achieves its objectives in a manner consistent with its principles, the GG *Civil Society and Local Authorities Dialogue Platform* (GG *Advisory Platform*) was set up, comprising 57 members, including civil society organisations, social partners, professional and business associations, and local authorities. Its aim is to ensure the transparency and accountability of the implementation of the GG Strategy at all stages and GG financing, as well as to hold the EU to account for respecting and fulfilling EU values as stated in the Treaties (EC, 2024).

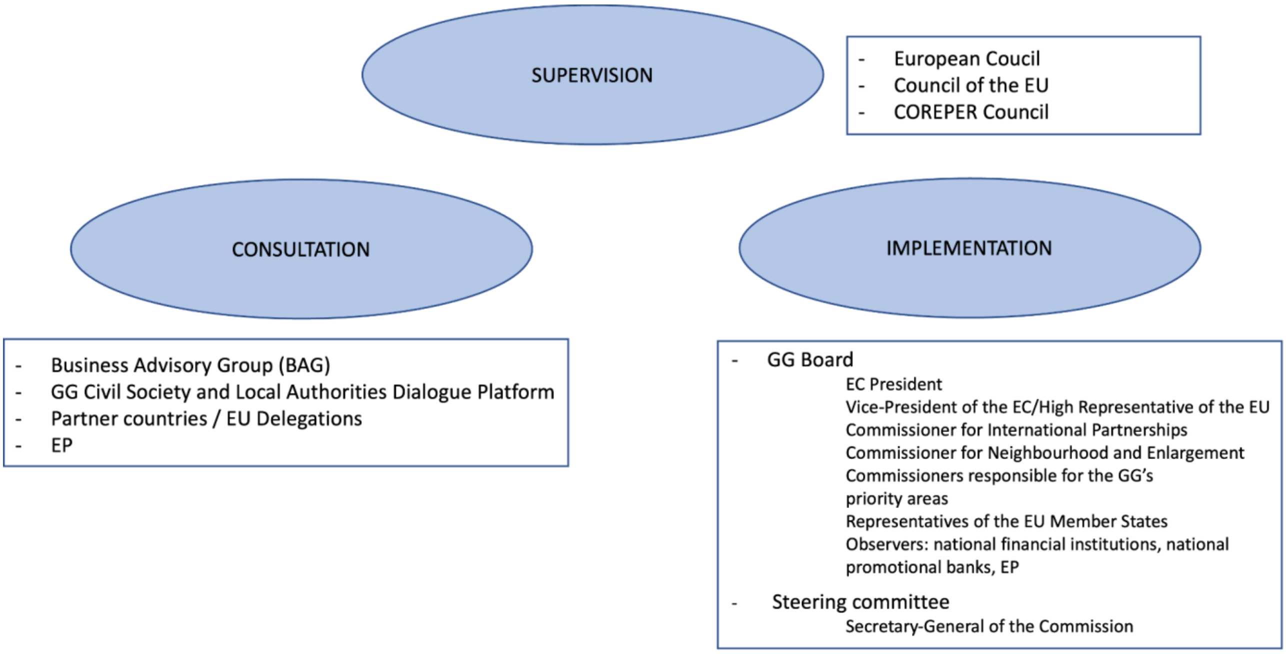


Figure 3 Governance of GG. Source: Buhigas Schubert and Costa (2023)

The approval of an individual project must go through a procedure, which consists of several stages, ranging from identification by the EU delegations to approval by the member countries and Commissioners. Consultation work between the EU Delegation in the partner countries and the national government, as well as implementing partners (international financial institutions, national agencies, civil society) is crucial at the beginning of the process.

The key issue in this process is how to overcome overlaps and ensure that the strategy has an organisational structure that allows for efficient decision-making, management and implementation, fed by the financial and operational contributions of the different actors and institutions. Programming is the process through which the EU medium and long-term international cooperation priorities are set. The *Team Europe Initiatives* (TEIs) identify critical priorities in a given country or region and are set in the partner countries' Multiannual Indicative Programmes (MIPs), a strategic planning document aligning project priorities with financial allocations from the EU budget.

4. Case study: the GG in LAC

4.1. The need of long-term investment in LAC

In Latin America, a highly urbanised area of the world, there is a strong need for investment. For example, more than 35% of Latin Americans still do not have access to a fixed broadband internet connection and 20% do not have access to mobile broadband - twice the average for OECD countries - and this is concentrated in the lowest income quintile and in rural and remote areas (Melguizo & Torreblanca, 2023). According to estimates by the *Inter-American Development Bank* (IDB), LAC countries will have to invest at least 3% of the region's GDP, every year until 2030, to fill their infrastructure needs, in the specific sectors of transport (1.4% of GDP), electricity (0.8%), health and water (0.5%), and telecommunications (0.4%) (Brichetti et al., 2022).

The global foreign direct investment (FDI) to LAC experienced a slight decrease in 2023 (-1% compared to 2022), but still an increase after the standstill during the pandemic, totalling USD 193 billion, or about 14.5% of global FDI (UNCTAD, 2024). The main target sectors for FDI are raw materials and critical raw materials for clean energy technologies, with 23% of the value of *greenfield* projects in the last two years. The share is more than double that of other developing regions. In terms of FDI stock, the main investing countries are the US, Spain, the Netherlands and Luxembourg.

As explained by Castellani et al. (2019), the low capital stock-to-GDP ratio in the LAC region is rooted in the weakness of public capital investment. Public capital ratios were especially low in two of the region's three largest economies (Argentina and Brazil), and most countries are below the developing country average.

4.2 The how, why and what of the GG in the LAC

Over the past 50 years, relations between the EU and LAC have become increasingly complex and multilayered, operating at various levels (bilateral, regional, interregional) and primarily focused on three main policy areas: trade, political dialogue, and cooperation[I] (Bianculli et al., 2024). In the EU, Spain, and to a lesser extent Portugal, are the countries that historically promote European policy through the LAC region (Bianculli et al. 2024). However, in the last decade, Europe's attention to LAC has declined, partly due to the 2007–2008 financial crisis, which undermined the EU's role and position on the international stage.

Even though, in July 2023, the 3rd EU-CELAC meeting was held in Brussels after an eight-year hiatus.

Certainly, the coincidence of a Spaniard High Representative and Spain's rotating presidency of the EU Council during the second half of 2023 favoured the conditions to promote the return of the EU-CELAC summit and the presentation of the GG for the benefit of ALC.

The GGIA towards LAC presented during the Brussels' Summit is a €45 billion investment plan, of public and private origin, with which the EU intends to re-establish relations with an area of the world it considers not only a trading partner, but also a strategic partner with which it shares liberal values, culture and perspectives on global governance (Dominguez & Sanahuja, 2023). The constituent elements of the GG (values, areas of application, private sector involvement) make the EU proposal potentially attractive to the 33 LAC countries. The LAC region shares core values with the EU (democracy, human rights, multilateralism, international law, free market) and enjoys a generally favorable investment climate, macroeconomic and financial stability, and more established institutional and judicial frameworks than other emerging regions (Hobbs et al., 2023). In addition, a number of sectoral interests and priorities unite the two sides: international trade, ecological transition, digitisation, reduction of inequalities, fight against cross-border organized crime and defence of global public goods (Santillàn O'Shea & Talvi, 2024).

Economic relations between the EU and LAC, although slowed down in recent years by China's commercial presence, still remain strong. The EU is LAC's third largest trading partner (after the US and China); while LAC countries are the fifth largest source of imports for the EU (after China, the US, the UK and Switzerland) (Grieger, 2023). The EU's primacy remains in the investment sphere, as the main source of foreign direct investment to the region, especially in the renewable energy sectors and key technologies for the ecological transition, ICT, infrastructure, automotive and aerospace (Fierro, 2022). The GG intersects with the strengths of the LAC regions. Indeed, with the early deindustrialisation that began in the 1980s, the region has once again become a supplier of natural resources to industrialized countries (Cimoli et al., 2023). Nowadays, the abundance of critical raw materials and the geophysical characteristics ideal to produce renewable energy sources represent an undisputed strong point for the region's inclusion in the international economy. Therefore, GG investments in infrastructure, climate and energy can promote the development of renewable energy in the region and secure access to critical raw materials for the EU.

The GG to LAC is composed of a list of 136 projects, the list was drawn up in cooperation between the EU authorities and the LAC partners. LAC countries dialogue with the EU in the definition of the GG projects, some countries - as in the case of Chile and the green hydrogen project - fully grasped the opportunity represented by the GG to strengthen their national strategy, in others there was not the same synergy of intent. As aforementioned, at the sectoral level, the projects fall into the five macro-areas of the GGIA. Going down to a more detailed level, such as that proposed by the EU in the country-level GG dossiers, we can observe, as Figure 6 shows, that almost half of the projects fall into the 'Climate and Energy' area, followed by 'Digital'. The transport infrastructure group and the health group account for just under a third of the total GGIA projects in the region.

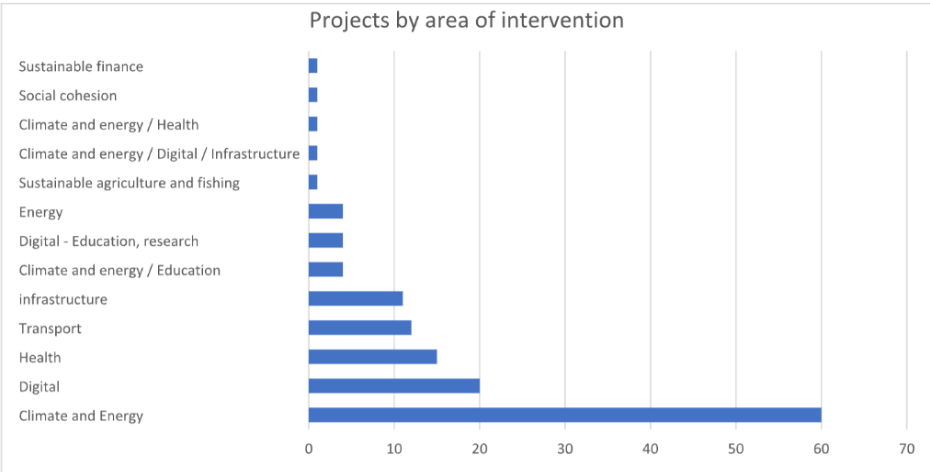
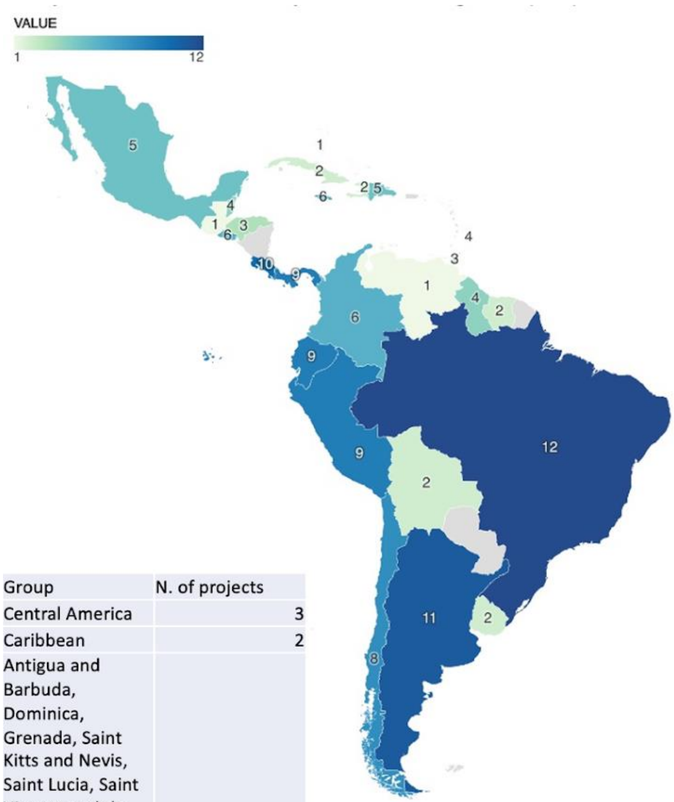


Figure 6 GG projects in LAC by area of intervention. Source: Authors' elaboration from official EU information.



Group	N. of projects
Central America	3
Caribbean	2
Antigua and Barbuda, Dominica, Grenada, Saint Kitts and Nevis, Saint Lucia, Saint Vincent and the Grenadines	4

Figure 7 Map of GG projects in LAC per country, multi-country or regional area. Source: Authors' elaboration from official EU information

Furthermore, one of the outcomes of the EU-CELAC summit was the signing of the EU-Latin America Digital Alliance, within the framework of the GG. The alliance will focus on three pillars: investment in connectivity, aimed at bridging the gap in Internet access within the region and between LAC and the EU; cyber security; and digital rights, a topic on which both regions share a human-centric approach to digital transformation. One of the projects of this alliance is BELLA II, an initiative that aims to reduce the digital divide and support infrastructure development to consolidate a digital network of science, technology, education and innovation in the region. It receives funding from NDICI-GE in the amount of EUR 13 million, to which EUR 15 million is expected to be added through the alliance with governments, private companies, banks and others.

At present, the projects have different stages of progress: we can distinguish between a group of more advanced projects, in the development phase, which will start to be implemented in 2027/2028; an intermediate group, in the conception or fine-tuning phase; and a group of projects still in the definition phase, for which bilateral dialogues between the EU and LAC authorities are ongoing. After one year of implementation, there are currently 125 projects underway. These primarily focus on national levels, with fewer projects involving two or more countries, as illustrated in the accompanying map. At the national level, institutions for bilateral dialogue are being established in investment recipient countries, and several projects have designated coordination roles. The most advanced example is the permanent EU-Mexico coordination mechanism related to the Global Gateway Investment Agenda, which was established in October 2023 at the GG Forum. Project implementation mechanisms are also being organized, supported by a specific structure known as the "extended project team." This team consists of representatives from government bodies of the beneficiary states – such as ministries and specific agencies – along with members from the private sector, local authorities, and European institutions.

5. Discussion

5.1. GG bottlenecks

During the implementation phase of the GG, the private business sector has reported challenges that make participation in the GG difficult or unattractive. Below are some of these challenges, along with suggestions for improvement.

a) Cumbersome participation for the private sector

There are many ways to access GG projects: subsidies, loans, EU resources, the role of development banks, with their own procedures for implementing the instruments, procurement, etc.

Although awareness is growing on the part of the private sector, the mechanisms for accessing financial instruments to participate in projects of international and national financial institutions are not readily understood. In particular, there is a gap in access to information or instruments for medium-sized and small companies (SMEs). To support the mobilisation of the private sector, the BAG was set up (see Section 3.3). Through this expert group the GG strategy should benefit from a business perspective in its planning and implementation. The group has met three times, with participating experts discussing the challenges they face in pursuing opportunities and aligning on strategic interests for collaboration within GG. Unfortunately, the meetings are not public, and the minutes do not provide specific details. However, the inclusion of SMEs in the GG remains an open topic, along with how to facilitate access to information on flagship projects, the selection process, and GG funding tools. In short, while large companies have representative offices in Brussels and some can influence the consultation phase through BAG membership, smaller companies struggle to access this information. There are opportunities for improvement in private sector engagement. For example, simplify the mechanisms for access to projects and involve private individuals upstream, in defining the content of calls for tender; clarifying and simplifying project information (e.g. ExTender, the information system on business opportunities abroad**,** managed by the Italian Ministry of Foreign Affairs).

SMEs have the potential to contribute to the GG in various ways – as subcontractors, investors, and partners – thereby amplifying the impact and economic sustainability of large-scale investments at the regional level. As advocated by the European Entrepreneurs association, with their local focus, SMEs are well-suited to support the Sustainable Development Goals by preventing market monopolization and fostering the sustainable development of local ecosystems (European Entrepreneurs CEA-PME, 2024). However, broader efforts, including clear communication, labeling, and tailored support, are needed to ensure their participation. The creation of an assistance tool would be useful. An example is the European Investment Advisory Hub, which supports project promoters and intermediaries seeking advisory support, capacity building, and technical assistance related to centrally managed EU investment funds. Although a similar tool, the GG Partner Portal, has been announced, direct access to it appears to still be limited or not fully operational.

b) Competition not on price, but on the whole project

There is also an underlying point related to the operation of tenders for GG projects. Although the default approach in public procurement is the principle of the lowest price award criterion (Dhall, 2020), European companies cannot stand up to global competition, especially with Asian companies. Tendering processes should be streamlined, reducing reliance on the lowest-price award criterion, and placing greater emphasis on quality as a key factor. A shift in mindset is necessary, moving away from the lowest price as the sole determinant to a more holistic value-for-money approach, where factors such as quality, life-cycle costs, and broader social and environmental benefits are given equal consideration (Letta, 2024). This would foster genuine European added value, where SMEs, in particular, are well-positioned to contribute. Such an approach would help prevent non-European companies with lower quality standards from securing contracts (European Entrepreneurs CEA-PME, 2024). EU-funded tenders should prioritize the economic and strategic interests of the European Union, rather than those of external powers. For instance, in case of a tender for electric bus construction project, design a tender for a broader set of services, covering the training of labour, the promotion of value chains in the project's target country, the promotion of quality employment, the employment of socio-economically disadvantaged segments of the local population, etc. In this way, the added value of European companies and also of GG as a whole could be emphasised as an investment plan that does not only relate to material infrastructure, but also to the set of values that the EU wants to represent in the world.

The GG can contribute to the realisation of the EU's goals regarding the 2030 Agenda for SDGs, as well as the emission reduction targets of the Paris Agreement (EC, 2023). The GG initiatives should identify the relevant SDGs and integrate them into all project phases, from conception to actual implementation. This requires an alignment of the development banks with these goals. The EIB, the main financial actor of the GG, pursues sustainable development and inclusiveness within its lending operations by implementing various environmental and social standards (EIB, 2022). For instance, the potential positive impacts as well as the environmental, climate and social risks associated with the project should be considered in the design phase, with a focus on tools to measure so-called development *additionality*, i.e. the development impacts resulting from investments that would otherwise not have occurred (Winckler et al., 2021). Introducing assessment mechanisms on the basis of expected impacts of GG projects could ensure that GG initiatives are more closely aligned with SDGs.

c) Bankability of projects/country risk

There is a certain reluctance on the part of the private sector to engage in GG projects in some countries, due to a high perception of risk in some geographical areas, compared to more advanced markets where European companies in the sector have a strong presence. Furthermore, even though funding is available, some partner countries are facing difficulties in accepting new international loans due to concerns about the sustainability of public finances (Gonzalez-Perez et al., 2021).

Risk mitigation is essential for keeping infrastructure projects financially viable. Risks can be transferred to other parties who are better equipped to handle them. This makes it easier to structure the project's finances in a way that is appealing to investors (Pereira dos Santos, 2018). The guarantee instrument is a complex but crucial mechanism to incentivise investments that would otherwise be considered too risky. Through GG guarantees, part of the financial risk, which would normally fall on the company, is covered by the EU. However, its operation involves intermediation by FDIs that are better suited to deal with risks typically attributed to the public sector and not usually covered by the private sector, such as political and regulatory risks, including breach of contract by the government conceding party (Pereira dos Santos, 2018). On the one hand, the involvement of an FDI in a project creates a positive effect that can improve the overall risk assessment, even though the FDI does not have a direct role in providing guarantees or credit enhancements. On the other hand, this intermediation process is complex, and the lack of a direct relationship between companies and the EU can create inefficiencies and slow down access to finance. Indeed, development banks have to balance the expectations and needs of the private sector with the regulatory requirements and policy objectives of the EU. A possible solution to this problem could be the selection from the EU and the European countries of LAC countries or projects in which to invest, to offset country risk (Bilal & Tevan, 2024). Banks and insurance institutions for enterprises can support private enterprises in order to support the country's risk.

d) The Role of the European Union Delegations

European Union Delegations (EUDs) serve as the technical representatives of the EU around the world. Their role has evolved from primarily representing the EU's economic interests to promoting a unified European foreign policy (Novotná, 2014). EUDs are crucial in implementing the GG strategy, contributing input to the Steering Group, developing effective communication products, and maintaining relationships with partner governments, agencies, financial institutions, and the private sector. Collaboration between EUDs and Multilateral Development Banks could be enhanced within the framework of the TE approach (Lundsgaarde et al., 2022). EUDs, in cooperation with the embassies of member states, play a vital role in identifying initiatives based on the needs and priorities outlined by partner countries. However, in practice, EUDs often do not fully execute their project management and leadership roles, due to a lack of resources and expertise to integrate GG into their daily operations. Instead, these functions are frequently taken over by DFIs, which lack the project design capacity that EUDs, with their country-specific knowledge, should possess.

5.2 Prospects and difficulties in the GG journey in Latin America

EU-LAC relations have gone through ups and downs. Since the EU-LAC summit in Rio in 1999, when 'strategic partnership' was first discussedII, periods of increased cooperation have followed, but in recent years relations have loosened. They are based on an asymmetry: while the EU presents itself as a bloc, LAC countries have a weak level of integration that is sensitive to the political cycle.

The GG was born as the instrument to strengthen the strategic partnership between the EU and its 'natural partner', as the High Representative Borrell described the LAC, during the 3rd EU-CELAC Summit. However, despite the declarations of principle, relations between the two regions remain uneven and, on the European side, the initiative is characterised by the strong protagonism of Spain, rather than a concerted will of EU institutions and countries, especially the Mediterranean ones (Cimoli et al., 2023). It is in this context, in the intermittent relations between two regions united by a set of values and economic interests, that the GG is grafted, conceived as the instrument to strengthen the strategic partnership between the two regions. However, more than a year after its presentation, its interim assessment is mixed.

6. Conclusions

Many of the limitations of international cooperation that have been identified over the decades (Glennie, 2008; Moyo, 2009; Bartenev & Glazunova, 2013; Stein et al., 2018) can be traced either to the perverse effects of exporting recipes that have ensured development in the West in very different contexts, or to what we might call the unsustainability of development programs and projects in terms of their inability to succeed in guaranteeing the positive actions and processes induced over time. In some ways, the EU through the GG seems to be trying to come to grips with the set of these limitations and needs of the current context by proposing alternative approaches that see partnership dictated by mutual interests rather than donor-recipients dichotomy as the strategy on which to base its external action in the area of investment and, in particular, in the area of infrastructure.

The GG launched in 2022, and the regional GG with LAC launched in 2023, enters its first period of operation this year. To date, due to the short time of implementation and to the limited quantitative evidence available, it is impossible to carry out a systematic mid-term evaluation of the GG. However, it is possible and useful to draw some considerations:

1. There is a reduction in the number of GG projects to LAC countries (135 submitted in July 2023, 124 according to the figure updated in June 2024 via the official information available on the EU website);
2. The private sector is experiencing difficulties - access to information, unclear advantages of participating in the programme, the system of maximum-bid tenders does not protect the European company - or showing not as much interest in GG projects as hoped. This could mean reducing the value of the public investment multiplier and thus the overall scale of GG investments;
3. The EUDs that are supposed to be catalysts for investment, a point of dialogue with the countries, are not functioning as they should.

In 2025, the 4th EU-CELAC Summit will take place in Colombia, thanks to an agreement between the parties that adopted the biannual cadence of summits. The coming years will be key in defining the success or failure of this strategy, which has been criticised for promising much and delivering little. Of course, there is no shortage of explanations: the implementation phase of GG is still ongoing, the European elections and the consequent adjustment of the institutions to the new political balance have slowed down the construction site, the asymmetry in the EU-LAC dialogue complicates the path. These are all valid explanations, none of which, however, changes the reality of things: GG has so far contributed little to the strengthening of the EU-LAC relationship.

On the investment front, initiatives by a few large companies have had a greater impact than the GG's projects. On the political side, although there are positive signs of increased attention – as evidenced by the G7 conclusions of June 2023 in Italy, which also refers to the GG – it is crucial to ensure that, with the new configuration of the European institutions, particularly a High Representative for Foreign Policy more inclined to focus eastwards, the EU-LAC partnership does not risk slipping back into the shadow from which it had emerged in recent years. This progress was largely driven by Borrell's initiative and Spain's six-month presidency in the second half of 2023. The announcement of the EU-Mercosur agreement, made in Uruguay in December 2024, represents a promising step towards strengthening relations between the two regions, even if the actual ratification of the trade agreement remains uncertain.

Our paper is an interim review, aimed at highlighting trends and posing questions rather than providing definitive answers. For this reason, we would like to conclude with an open question: what form will the GG take in the new European set-up? According to many analysts, the second Von der Leyen European Commission is leaning further to the right, which could result in a more utilitarian and less values-based approach, particularly regarding human rights and environmental issues. How will this shift affect the relationship with LAC? On the one hand, this relationship could be strengthened by prioritizing shared material interests, such as access to critical raw materials. On the other hand, some governments in the region might perceive this approach as a mere replication of an extractivist logic (Ayuso & Swart, 2024). Therefore, the value dimension of the GG should not be overlooked, particularly since the green and digital transition has the potential to diversify economies and promote formal, quality employment.

According to the above presented reflections, the GG should focus more on the digital sector: currently, energy and green transition initiatives account for 80% of projects, while digital initiatives account for 15 per cent and social initiatives for 5%. The projects identified in the digital sector are almost exclusively focused on connectivity issues, such as financing investments in fibre, cable, satellite and 5G (Melguizo & Torreblanca, 2023). The LAC region experiences a notable connectivity gap, particularly when compared to Europe and within its own territories, especially affecting the lowest income quintile, as well as rural and remote areas. Despite this, key aspects of digital transformation – such as cybersecurity, the digitalization of public administrations and services, training and education in essential skills, regulation of artificial intelligence, and data governance – are largely overlooked in the current digital pillar of the GG. Finally, if LAC is indeed a natural partner of the EU, it is essential to rebalance the geographical focus of the GG (Amighini, 2024). Currently, 60% of the projects are concentrated in sub-Saharan Africa, while only 20% are allocated to both LAC and Asia.

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[I] There are six TEIs in the LAC region: 1. Amazon Basin; 2. EU - Latin America and the Caribbean Digital Alliance; 3. Five great forests of Mesoamerica; 4. Green transition - EUROCLIMA Latin America and the Caribbean; 5. Latin America and the Caribbean continental TEI for inclusive and equal societies; 6. Security & Justice Partnership.

[II] At the Rio de Janeiro Summit in 1999, the EU and Latin America committed to establishing a bi-regional strategic partnership with the aim of creating political, economic and cultural ties. See EC (200).

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