

## **The European toolbox on international digital connectivity**

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By Karim Karaki, Sabine Muscat, Chloe Teevan

### **Summary**

Developing a comprehensive European digital connectivity toolkit as part of the Global Gateway strategy will rely on an evolving toolkit of diplomacy, finance and cooperation to align with its geoeconomic interests and ‘trusted connectivity’ agenda. This brief argues that the EU and its member states (‘Team Europe’) should strengthen and better coordinate political engagement and investments in a way that addresses the EU’s geoeconomic goals with its development objectives.

Digital diplomacy is advancing swiftly at EU level, including structured digital partnerships and dialogues, together with the establishment of informal digital hubs. However, these efforts require stronger political commitment from member states to increase their credibility and effectiveness.

Financing digital connectivity faces structural challenges. European financial institutions for development struggle with coordination among themselves and with non-EU multilateral development banks like the World Bank – missing an opportunity to leverage their respective capacities and added value. Additionally, application of ‘trusted connectivity’ criteria has been heterogeneous within EU financial institutions, which can complicate co-financing and public procurement processes and raise project costs. While private sector financing in the digital

sector is growing, it is hampered by a fragmented financial architecture, a shortage of risk-tolerant equity, a need for streamlined public support, and local currency financing.

International cooperation supplements infrastructure investments with regulatory support, digital skills training, and the development of innovation ecosystems, ensuring projects deliver local employment and social inclusion - reflecting the Global Gateway 360 degrees approach. This approach is crucial for promoting local ownership, addressing last-mile connectivity challenges, and anchoring the human-centric approach to digital transformation.

## Introduction

Building a comprehensive connectivity offer requires combining diplomatic, financing and cooperation tools – both at the EU and member state level. Both [China](#) and [the US](#) – in their own ways – have done this adeptly over the years. The EU approach has evolved as well since the beginning of the first von der Leyen presidency in 2019.

Diplomacy is key to building a common understanding with partners, or at least to finding negotiated solutions on controversial questions of ‘trusted connectivity’, cybersecurity and data governance. At the same time, many European companies highlight the importance of the political weight that member states and the European Union can provide to major projects. Yet member states’ reputations in a country or region can also sometimes be a hurdle for the private sector to engage, making it more politically astute to work through the EU and the wider Team Europe.

The success of the Global Gateway and the tech business offer relies on the development of the European financial architecture for development, and on building deeper coherence between development finance and export credit agencies. Both the Commission and a growing number of EU member state governments expect multilateral development banks (MDBs), national public development banks (PDBs), development finance institutions (DFIs) and export credit agencies (ECAs)<sup>1</sup> to jointly coordinate and combine traditional development finance with the promotion of investments in line with the EU’s geoeconomic interests and trusted connectivity agenda. European financial institutions for development collectively invested more than € 3.5 billion in the digital sector in 2024 – a relatively small but growing share of their combined portfolios (around 10%). The bulk of this financing stemmed from the EIB, EBRD, as well as DEG, Proparco, Swedfund and Finnfund, and focused on private sector operations.<sup>2</sup>

Cooperation tools can supplement political support and access to financing – providing regulatory support and skills training that can play an important role in

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<sup>1</sup> ECA financing is the topic of a forthcoming publication by Klasen et al. for ECDPM, hence the focus of this section is placed on the role of development finance actors including MDBs, DFIs and PDBs.

<sup>2</sup> This is a rough estimate based on data shared via emails and interviews.

creating an enabling environment for investments and reducing future market risks. The public value of a new digital infrastructure depends on whether it generates local employment, innovation, and social inclusion. The ability to attract follow-on investments requires sound sector-specific laws and regulations as well as local capacities for structuring infrastructure deals with public or private funders.

This briefing note is part of a four-part series on [digital connectivity in the European tech business offer](#). The other three parts of the series explore [the role of sovereignty in EU international digital policy](#); the [European industrial connectivity offer](#); and [the evolution of Team Nationals and Team Europe in the area of digital connectivity](#).

These policy briefs draw on a targeted review of publicly available literature and programme documentation, as well as on approximately 40 semi-structured interviews with stakeholders, including those from public institutions, development partners, private companies and civil society. In addition, the authors participated in the D4D Connectivity Working Group in December 2026, which included presentations and comments from many stakeholders.

## **Investing in digital diplomacy**

Bilateral and multilateral diplomacy are increasingly recognised as complementary in order to achieve political and economic goals in the digital space. The EU engages with a range of global partners in various structured formats. These include the [EU-India Trade and Technology Council](#); ministerial-level digital partnerships with Japan, the Republic of Korea, Singapore and Canada; director-general level digital dialogues with Brazil, Mexico, Argentina, Australia and the Western Balkans; and cyber dialogues with a wide range of partners. The [EU-LAC Digital Alliance](#) is an informal mechanism for cooperation that is open to all Latin American and Caribbean (LAC) countries and to EU member states. Facilitated by the [Digital for Development \(D4D\) Hub](#), a strategic platform to coordinate digital cooperation of the EU and member states, it serves as a forum for discussing the bilateral investment and digital governance agenda. The European Commission (EC) is exploring further digital dialogues with developing and emerging economies, as well as scaling up some existing dialogues to digital partnerships.

The Global Gateway Forum was created as an avenue to demonstrate Europe's seriousness about engaging with global partners, including on digital policy. Yet, despite clear political leadership from the Commission president, the engagement by European national leaders has been minimal, with only Luxembourg participating at the head of government level in [the second forum in 2025](#). This contrasted with the strong high-level participation from partner countries and may raise questions about European commitment and the credibility of the Forum.

The European External Action Service (EEAS) now coordinates a network of Informal Digital Hubs in partner countries where the EU and the wider Team Europe have active digital partnerships.<sup>3</sup> With support from the D4D Hub, these teams provide an information-sharing and coordination mechanism for European diplomats and other Team Europe actors on digital policy, ranging from diplomacy to trade and cooperation. In the Asia-Pacific region, the D4D Hub has cooperated with EU delegations in hosting events and training on the EU tech business offer. The informality of the hubs appears to work quite well, allowing EU delegations to test different ways of convening and engaging with Team Europe members. However, it appears that in most cases, only a few member states actively engage in these formats due to a lack of digital expertise in many embassies.

Germany is the most visibly active across most of the informal digital hubs, reflecting years of investment in building out its digital diplomacy and cooperation. Germany itself entertains [international digital dialogues](#) with Brazil, Ghana, India, Indonesia, Kenya and Mexico, which focus on exchanging ["information and experiences regarding digital policy and developing joint positions for international fora."](#) In countries like India and Brazil, GIZ has supported both the German Digital Dialogues, as well as the EU TTC with India and the EU Digital Dialogue with Brazil.

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<sup>3</sup> Informal hubs were initially established in Kenya, Nigeria, Brazil, Columbia, Philippines, but are increasingly being used as the modus operandi in other countries, including Senegal, Egypt and other countries in South East Asia.

### **Box 1: Kenya digital hub**

The informal digital hub in Kenya brings together a number of Team Europe members, drawing on the strengths of each, and allowing for a variety of different configurations. The EU Delegation has sought to bring together active Team Europe members, launching a Team Europe initiative on human-centric digitalisation with EU member states and their development agencies, and more recently looking into developing a coordinated approach to the [tech business offer in Kenya](#).

Coordination with Germany has been particularly strong, building on its digital dialogue with Kenya, as well as the strong presence of GIZ on the ground. The German embassy coordinates the dialogue that has sought to engage the German and Kenyan private sectors. Germany is working closely with the EU Delegation to develop a strategy for private-sector engagement once Kenya achieves a data adequacy decision. Meanwhile GIZ, together with EstDev launched a Digital Transformation Centre in Nairobi, which Expertise France has also recently joined.

The EUD, Sweden and Finland also worked together to develop a 'Draft Action plan for promotion of secure and trusted digital connectivity and infrastructures in Kenya.' This plan aims to: develop a clear narrative through EU-wide engagement; work towards leveling the playing field for European companies to engage in the digital sector, specifically on connectivity; put forward projects to back the narrative and encourage Kenya to shift its approach to trusted connectivity; and embed the concept of secure connectivity throughout all the EU's actions in Kenya and the wider region. A number of other member states have stepped up their engagement with Kenya, notably Italy under its Mattei Plan.

While other member states do not generally have such advanced digital diplomacy, some national officials have demonstrated their political buy-in through speaking about the Global Gateway and engaging with GG projects during their bilateral trips. For instance, [Finnish president Alexander Stubb visited a Poa Internet digital connectivity project](#) supported by Finnfund in Nairobi, Kenya, in

May 2025. Yet, there is still plenty of room for member states to engage much more actively - whether at high-level events such as the Global Gateway Forum, by appointing digital diplomacy leads in their embassies or by highlighting digital cooperation during high-level visits.

## **Sovereign lending: Limited investment opportunities**

In contrast to sectors such as energy, transport or water, the digital connectivity sector is predominantly driven by private actors. Market development is typically led by commercial operators, technology providers and infrastructure companies, with public authorities intervening mainly through regulatory frameworks, licensing, spectrum allocation, or, in some cases, public-private partnerships (PPPs). As a result, sovereign-led investments in digital connectivity remain structurally limited.

This market configuration is reflected in the portfolios of European MDBs and PDBs. To date, the European actors most engaged in sovereign digital infrastructure operations are EIB Global (EIB GLO), Agence Française de Développement (AFD), Kreditanstalt für Wiederaufbau (KfW) and the Polish Bank Gospodarstwa Krajowego (BGK)<sup>4</sup>. Sovereign digital operations account for a relatively small yet growing share of these banks' total portfolios and do not generate the transaction volumes observed in more traditional infrastructure sectors.

Fiscal constraints in partner countries further limit sovereign engagement. Many low- and middle-income countries - particularly in Sub-Saharan Africa, and to a lesser extent in Latin America and the Caribbean (LAC) and parts of Asia - have restricted fiscal space and elevated debt. These constraints have two implications for digital connectivity investments. First, governments must prioritise public spending, and in many cases digital investments are ranked below sectors perceived as more immediately growth- or welfare-enhancing, such as power generation, transport corridors or basic social infrastructure. Second, when digital projects are pursued, partner governments tend to favour lowest-cost bids over considerations related to long-term resilience, security, or supplier risk.

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<sup>4</sup> Besides Finnfund, BGK is one of the only European financial institutions for development in charge of implementing an EFSD+ guarantee related to the digital sector. More information available at [BGK, 2025](#).

## Institutional hurdles for (co)financing ‘trusted connectivity’

Institutional approaches to the digital sector between the financing institutions making up Team Europe also differ. EIB GLO and AFD treat digital connectivity as a distinct sector with dedicated internal expertise, whereas KfW does not operate under a standalone digital strategy and instead mainstreams digital components across its sectoral interventions (e.g. education, health, public administration). Although EIB, KfW and AFD have signed mutual reliance agreements - allowing each institution to rely on the others’ due diligence and safeguards frameworks - and [have occasionally co-financed operations](#) (for example, a KfW–AFD co-investment in digital TVET infrastructure in Kenya), collaboration in sovereign digital projects remains opportunity-driven rather than systematic.

Approaches to ‘trusted connectivity’ also vary. EIB GLO operations require European Commission and member states’ approval on a project-by-project basis, with particular scrutiny to ensure that financing does not directly or indirectly support high-risk vendors (See [accompanying briefing note Teevan et al. 2026](#)). While AFD and KfW share similar concerns - including the alignment with domestic industrial and strategic interests - their application of these considerations appears more flexible in practice. In turn, this could limit synergies between EIB GLO and AFD/KfW for specific transactions and complicate attempts to operationalise ‘trusted connectivity’ principles and promote trusted (European) vendors as part of sovereign lending.

To remain competitive in sovereign digital lending, European MDBs and PDBs often rely on grants or guarantees provided by EU institutions or member states. The accumulation of policy objectives - high ESG standards and (European) private sector engagement - inevitably increases transaction costs. This may weaken the financial attractiveness of European offers unless compensated by concessional elements. However, official development assistance (ODA) budgets at the member state level are under pressure, leading to a contraction in available grant resources. At the EU level, grant instruments are increasingly tied to explicit requirements regarding the involvement of European private sector actors.

**Applying ‘trusted connectivity’ criteria is challenging.** Financial institutions for development are confronted with clear challenges and trade-offs in their efforts to support ‘trusted connectivity’:

- 'Trusted connectivity' criteria may limit market opportunities, which are already thin. This means that building a pipeline of projects aligned with the EU's agenda demands more time, expertise and financial resources. In turn, this may push financial institutions out of the market, and/or shift their focus towards more mature markets - particularly in LAC and Asia - where projects require less concessionality.
- Influencing public procurement from sovereign entities to ensure the exclusion of high-risk vendors is challenging. Attempts to shape outcomes may be perceived by partner governments as interference in domestic affairs, as inconsistent with open and competitive tendering principles, or as leading to higher costs and therefore less attractive financial offers.
- Financial institutions such as MDBs that have non-EU countries as shareholders will not accept the inclusion of public procurement criteria that undermine the participation of the wider private sector. In turn, this may limit collaboration with MDBs, which could complement the capacities of the European financial architecture for development. For the EIB, this can become an issue as they can only finance up to 50% of a given investment.

### Competition and collaboration with MDBs

European financial institutions also operate in a highly competitive environment. International financial institutions such as the World Bank benefit from extensive in-country presence, long-standing policy dialogue with partner governments, and the ability to structure financing packages that combine policy lending, investment loans, technical assistance and advisory services. This integrated approach enables the World Bank to bring digital operations to scale and anchor them within broader sectoral or public sector reform programmes.

By contrast, European MDBs and PDBs typically operate with more limited technical assistance capacities and are subject to comparatively stringent eligibility criteria, including environmental, social and governance standards and, in some cases, expectations related to European private sector participation.

When looking at [synergies and complementarities between \(non-EU\) MDBs and European financial institutions](#), three different modalities have been put in place. The first and more traditional one has been to cofinance through syndicated operations with other MDBs such as the World Bank, as seen in the case of [AFD co-financing of a \\$ 500 million World Bank-led project](#), to lay more than 10,000 km

of fibre backbone in the Democratic Republic of the Congo (DRC). Yet, as junior partners, European PDBs have little opportunity to influence the design of these investments, which may not be aligned with the ‘trusted connectivity’ agenda and with wider EU geostrategic interests.

This limitation makes this approach less fit-for-purpose on the way forward. This is especially true as EU policymakers are pushing for European strategic procurement, which is unlikely to be accommodated by MDBs, and as European financial institutions are under pressure to demonstrate that they finance projects in line with EU interests, and/or work with the European private sector. Yet in specific contexts, working with MDBs can contribute indirectly to European geostrategic interests (i.e. not involving a European business in the transaction per se, but potentially opening up market opportunities through the transaction), and support digital connectivity outcomes aligned with sustainable development objectives.

The second and more recent option to pursue the ‘trusted connectivity’ agenda has been not to rely on MDBs and instead focus on supporting European financial institutions (or implementing agencies) to develop a pipeline of ‘trusted connectivity’ investments, fully aligned with EU geostrategic objectives. In practice, this means leveraging grants for project preparation and upstream technical assistance. An illustrative example is Sweden’s project accelerator model, which uses grant funding to develop a pipeline of projects aligned with European development and economic interests. Such an option may be attractive and fully aligned with the EU’s objectives, but it can prove very costly in a context of declining ODA budgets. This approach therefore makes sense only for certain projects, and it will probably not be enough in and of itself.

### **Box 2: Developing pipelines for ‘trusted connectivity’ investments**

The identification of projects to invest in has been a major struggle for European financial institutions for development, both on sovereign and private sector operations. Different actors have developed methods of building project pipelines for public and private investors through technical assistance.

On the sovereign side, [Swedfund’s Project Accelerator](#) relies on technical

assistance (TA) in the form of feasibility studies, market assessments or structuring advice. The objective is to help prepare digital sector projects that are owned and led by governments (development cooperation angle) and that can support Swedish economic interests (geostrategic angle). Once projects are bankable, they can be financed by the government, and/or with the support of European MDBs and PDBs, while Swedish firms would be well-positioned for public procurement opportunities.

On the private sector side, two examples can be raised. The European Commission provides technical assistance to accompany and support the deployment of EFSD+ guarantees. Finfofund received over € 7 million to support the preparation of projects at the level of the financial intermediaries and/or the project beneficiaries.

The [Digital Investment Facility](#) (DIF) is led by the Finnish and German implementing agencies, HAUS and GIZ. DIF serves as a matchmaker between African and locally incorporated EU companies with data centre and internet exchange point (IXP) projects. It has also been involved in the EU contribution to the World Bank-led Project BRIDGE for fibre backbone in Nigeria (See accompanying briefing note [Muscat et al. 2026](#) for more on this). Following a transparent and competitive selection process, project sponsors gain access to advice on how to sharpen business models to match the requirements of EU MDBs or DFIs, including on green and secure digital infrastructure. DIF actively supported ten projects at the time of drafting this paper. The project is viewed as a success in the cooperation community, with plans to expand it. Yet, in some cases, there seems to be misalignment with the needs of DFIs, for example, if projects remain below their minimum investment ticket size.

While effective in specific, strategically important cases, these approaches are limited by their reliance on scarce grant resources and are therefore difficult to scale.

The third option consists of trying to influence MDBs operations. This is the case for the MoU between the European Commission and the World Bank, which targets two digital sector operations: the EU-Africa-India Digital Corridor (Blue-Raman) and the EurAfrica Gateway Cable. By working together, the EU expects that the World Bank will contribute to EU development and geostrategic interests. Another alternative is to use EIB GLO, as the EU Bank, to cofinance with the World Bank,

putting in place additional criteria and conditions that are acceptable to the latter. The EU's backing and the balance sheet of the EIB allow for a more equal partnership, and hence the possibility to negotiate additional requirements in line with EU geostrategic objectives. In addition, recent reforms by MDBs on public procurement, such as that of the World Bank, can also open up further opportunities for the European private sector (weighting of quality over 50%; early business engagement for + \$ 10 million tenders), and provide a stronger basis for collaboration/cofinancing. This approach could nicely complement what European financial institutions could do on their own.

## **Private sector investments: Strategic alignment of pipelines needed**

Private sector investments demonstrate a growing market with clear opportunities and some challenges. In contrast to sovereign operations, European financial institutions have been more active in financing private digital connectivity projects. The EIB, EBRD and several bilateral EDFIs – most notably Proparco, DEG, Finnfund and to a lesser extent Swedfund – have built growing project pipelines. Digital connectivity is viewed as a sector with strong growth potential and less intense competition than traditional sectors such as energy.

### **A relatively segmented financial architecture**

Limited synergies exist between the EU and member states' financial institutions. In principle, the European financial architecture for development offers strong complementarity between the EU and the member state's financial institutions. MDBs can finance at scale, primarily through senior debt, while DFIs can provide smaller investment ticket size (typically € 10–50 million) including through risk-absorbing instruments such as equity or quasi-equity.

In practice, these synergies between European MDBs and DFIs remain limited, which can be explained by several factors, including the EBRD's relatively recent expansion into Sub-Saharan Africa, and the EIB GLO's focus on sovereign operations, its limited ability to syndicate (in contrast to EBRD), and its constrained local presence. Yet, despite some inter-European competition, which should not be overlooked, most European financial institutions tend to share information on their pipeline and potential cofinancing opportunities.

As a result, European DFIs often co-finance among themselves or with institutions such as the IFC, which offers syndication capabilities and long-standing experience in private sector collaboration (in addition to having targets on private capital mobilisation)<sup>5</sup>. In this context, mutual reliance arrangements, which exist between European DFIs, or between them and MDBs such as the IFC, further reduce transaction costs in these partnerships.

### **Box 3: Team Europe working together: IPT Powertech Group**

One illustrative example of joint Team Europe financing is [a recent \\$ 80 million loan by European DFIs to Lebanese firm IPT Powertech Group](#) to supply power to [telecoms towers in Sierra Leone, Guinea, and Guinea-Bissau](#). The investment was syndicated by Germany's DEG, working together with Proparco and Finnfund . It builds on [a 2019 loan by the same partners, together with the EIB](#). IPT Powertech provides sustainable and decentralised energy solutions to telecoms operators. This investment points to the potential for synergies between European DFIs, notably in this case for a project that overlaps with another key priority area for many European DFIs: energy and green transition.

## Trusted connectivity in practice and public support

European DFIs have demonstrated a somewhat heterogeneous application of the concept of trusted connectivity to date. As with sovereign operations, the various financial institutions for development have very different policies and standards with regard to trusted connectivity.<sup>6</sup> While some European institutions align with the EU's trusted vendor requirements (thus excluding those considered high-risk vendors), others apply a certain degree of flexibility and still work with clients that rely on high-risk vendors' goods and services. In turn, this limits the potential for collaboration and cofinancing.

This issue is particularly acute when non-European MDBs are in the lead position in transactions. Tensions arise when trusted connectivity requirements conflict with MDB co-financing frameworks, particularly where ESG standards or vendor eligibility criteria diverge.

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<sup>5</sup> Such targets provide incentives for IFC to mobilise the capital from other international, European and local financiers.

<sup>6</sup>See accompanying briefing note [Teevan et al. 2026](#) for more on the concept of 'trusted connectivity.'

#### **Box 4: 'Trusted connectivity' in European development finance**

European financial institutions are increasingly integrating 'trusted connectivity' considerations into their standards, investment criteria, and client engagement. Swedfund's 2025 guiding note on sustainable and inclusive digitalisation illustrates this trend by applying a digital risk lens throughout its investment process. This includes assessing company-specific risks linked to data access, surveillance technologies, and ethical AI use, as well as evaluating firms' management systems, such as data protection policies and relevant certifications.

The EBRD's Telecommunications, Media and Technology Sector Strategy 2025–29 emphasises cybersecurity risk assessments, policy dialogue, and technical assistance to strengthen the resilience of digital infrastructure. This holistic support is valued by project promoters.

At the investment level, the EIB's forthcoming Digital Leap Fund aims to mobilise private capital for digital infrastructure in partner countries while operationalising 'trusted connectivity' in line with EU policy objectives, including the 5G toolbox and digital sovereignty goals.

Beyond eligibility criteria, European financial institutions engage clients through procurement dialogue and capacity-building, promoting transparency, quality-based competition, and awareness of 'trusted connectivity' benefits. In some cases, DFIs also facilitate partnerships between project promoters and European digital firms, supporting supplier diversification and creating market opportunities for EU companies.

#### **Public support for private sector 'trusted connectivity' investments**

A large share of private sector digital investments have so far relied largely on market-based financing rather than grants. This suggests that, at least in certain segments, the European offer on connectivity can be commercially viable without much public support – whether grants or guarantees.

Yet, this does not mean that public support cannot be additional. A recurring point raised by European financial institutions relates to local currency financing: while their clients usually borrow in dollars or euros (which is more affordable than

financial products in local currency), their income is denominated in local currency, exposing them to foreign exchange fluctuation risks. Putting forward local currency financing (or risk hedging) solutions would go a long way in growing the current investment portfolio and making European financial institutions attractive in comparison to others. In addition, financial institutions for development that started integrating the concept of trusted connectivity in their operations noted that public support may be useful to provide a competitive and attractive offer to project promoters.

In general, European financiers perceive the EFSD+ blending and guarantees as challenging to implement. Firstly, deployment of the EFSD+ open architecture window took over two years to start; the blending board's timelines are too rigid (i.e. planned three times a year - which may delay the process, something that the private sector may not be able to afford), and secondly the predictability, in terms of how much blending resources were available, was not clear, which limits possibilities for European financial institutions to promote such a product.

Finnfund was the first DFI to sign the EFSD+ guarantee and deploy it (whilst obtaining a top up) under its Africa Connected programme. Through a combination of guarantees and technical assistance, it has supported relatively small but strategically aligned transactions, demonstrating the relevance of a portfolio-based approach rather than a focus on individual large-scale deals. Since then, BGK has also signed an EFSD+ guarantee related to the digital sector. Yet project-based approaches may sometimes be useful, especially for geostrategic projects identified as key priorities by the European Commission.

### Financing challenges viewed from the private sector

To date, engagement with the European private sector has been largely ad hoc. With some exceptions, European financial institutions for development continue to prioritise development impact and SDG alignment, and European private sector benefits are neither automatic nor universally applicable, given capacity and competitiveness constraints.

Specific initiatives exist, such as Finnfund's targeted approach or the DEG-supported programme, [AfricaConnect](#), which aims to support German SMEs. However, uptake has been limited, partly because ticket sizes remain small (often

capped at € 5 million). Similar initiatives have been replicated by other member states, including Denmark with the IFDK Africa Facility.

More broadly, the European private sector tends to highlight the following issues, when discussing the European financial architecture for development:

- European financial institutions remain relatively conservative in risk-taking, including in projects deemed strategically important. Risk management frameworks need adaptation, potentially complemented by targeted grants, to support European firms in challenging markets.
- There is a structural shortage of equity (especially for venture capital and private equity funds). Many digital projects require risk-absorbing capital, whose investment ticket size ranges from € 10 million to € 50 million, especially for 5G mobile network projects. Yet available equity instruments are insufficiently risk-tolerant and fragmented. The EIB GLO Digital Leap Fund is one of the upcoming instruments that could help address this gap, together with other parallel initiatives such as those of Finnfund. It remains to be seen whether these initiatives will be enough to address market needs.
- Political signalling has sometimes been disconnected from financing realities. Some projects, such as the Medusa cable, were heavily promoted by the European Commission, including by Commission President von der Leyen. While the political support was key and translated into the provision of a grant by DG Intpa, the project did not satisfy all the required criteria to get financed by the EIB GLO at the time. This led to contradicting signals, where the Medusa project was communicated as a key example of a Global Gateway flagship project, and yet could not access financing.
- There is a lack of awareness by the private sector of the support available to them, which is explained by the relatively segmented financing instruments landscape (especially between those supporting intra EU-investments vs. those supporting firms outside of the EU). The aforementioned Medusa project is perhaps a good example in this regard, [benefiting from a grant from the CEF \(intra EU instrument\), before benefiting from an INTPA grant channelled through EIB GLO](#). Yet the processes to access these instruments are very different, requiring time and effort to understand.

- The Team National, as promoted by INTPA in the context of the Global Gateway Investment Hub, is the immediate entry point for the private sector to get support and invest in partner countries. There is a need to better understand how the different Team Nationals can better work together in a Team Europe fashion in the digital sector, to respond to European private sector needs. For instance, the Swedish private sector may be interested in an investment led by Finnfund or other European DFIs, and yet the connection between the two may be challenging – especially in a context where DFIs are pushed to rethink how they can contribute to European and especially national geostrategic interests.

These observations should also be seen in a context where the European private sector, in contrast with that of third parties, tends to be risk-adverse. Actors raise concerns not only regarding liquidity, but also business environment, regulatory framework and investment climate.

#### **Box 5: Internal-external synergies: Connecting Europe Facility**

Although primarily designed to strengthen intra-EU connectivity, the digital component of the Connecting Europe Facility (CEF Digital) has proved to be an important instrument for Europe’s international ambitions. CEF Digital supports and catalyses [both public and private investments in connectivity infrastructures](#). In combination with other instruments such as the [Recovery and Resilience Facility](#) and [InvestEU](#), it provides funding for ‘very high-capacity networks’ such as 5G systems (see [5G connectivity for smart communities](#)). Support is also available for backbone networks<sup>7</sup> including submarine cables,<sup>8</sup> and for cross-border digital connectivity infrastructure in transport or energy (see [5G coverage along cross-border corridors](#)).

## **The challenge of ECA-DFI coordination**

Export credit agencies (ECAs) promote the internationalisation of European businesses by providing financing and risk-sharing mechanisms, such as guarantees and insurance. This in turn enables European digital sector players to

<sup>7</sup> This includes within and between Member States and between the Union and third countries.

<sup>8</sup> For other examples see [European Quantum Communication Infrastructure Initiative](#), [Backbone networks for pan-European cloud federations](#), [Backbone connectivity for Digital Global Gateways](#).

mitigate risks and secure finance. In the digital sector, this might include telecom operators purchasing 5G equipment or investors in submarine cables and fibre backbones. Yet in practice, ECAs' activities in the digital sector remain limited in volume and in scope. ECDPM will shortly publish a paper exploring this question in more detail (Klasen et al. upcoming 2026). The largest ECAs involved in digital deals are Euler Hermes, SACE, Bpifrance, and those in Sweden and Finland.

ECAs' financing is directly tied to their domestic private sector and European economic interests, and can potentially support 'trusted connectivity'. However, ECAs have no influence over end-clients' choices of equipment providers.

While ECA financing in theory complements development finance tools, interviewees highlight the need for greater complementarity and coordination between financial institutions for development and ECAs. Further, traditionally most ECAs have relatively limited business in developing and emerging markets, with the exception of some of the bigger emerging markets. The private sector usually drives engagement on large digital infrastructure projects, and as a result, it is perhaps best equipped to combine support from both ECAs and development finance institutions.

Coordination is complicated by misaligned timelines. Development finance institutions can help prepare and finance operations initiated by the local private sector. In contrast, ECAs are demand-driven and are usually mobilised only after a call for tender has been issued and a national exporter has been selected to provide goods or services.

#### **Box 6: ECA-DFI collaboration through Ericsson operation in Tanzania**

A hybrid financing structure enabled Sweden's Ericsson to supply critical 4G/5G infrastructure to Axian Telecom in Tanzania and Madagascar—ushering in rapid digital inclusion across remote regions. J.P. Morgan provided a \$ 159 million, seven-year loan, backed by [EKN](#) (Sweden's export credit agency), while the EIB contributed \$ 100 million loan over ten years at favourable rates.

This collaboration allowed Axian Telecom to negotiate a single, sizeable, streamlined facility, reducing complexity and enabling accelerated capital expenditures (capex) and rollout. Axian's CFO highlighted that the financing structure bridged short-term revenue gaps—typical in telecom capex—thus “permitting bolder and bigger capex” with virtuous operational outcomes. Structured coordination among EKN, EIB, J.P. Morgan, Ericsson, and Axian facilitated seamless drawdowns—matching shipment schedules to payouts and eliminating exporter receivables, critical for maintaining project momentum.

Designated a Global Gateway Flagship Project, the initiative demonstrates a high-standard, transparent infrastructure investment that delivers both commercial value and substantial socio-economic benefits—including improved access to health, education, and digital services.

## **International cooperation: Towards a comprehensive offer**

Much of the value of digital connectivity projects lies in generating local employment, developing innovation ecosystems, and fostering social and economic inclusion. Team Europe supports the development of regulatory frameworks, policy dialogue and capacity building through technical assistance – as standalone activities, but increasingly also as part of infrastructure deployments. Digital skills are also an important complement to the EU's infrastructure investments, while supporting innovation ecosystems can supply a complementary layer on top that supports local priorities. Several member states have set the groundwork for creating an enabling environment for investments, with some of these projects later scaled up with EU support.

In most Team Europe cooperations on connectivity under Global Gateway, a ‘soft pillar’ now complements the hard infrastructure investment as part of a public-private sector package. These activities are implemented by cooperation agencies, by companies or by civil society organisations. Civil society and community-level actors are important partners for the EU's investments and cooperation under Global Gateway. Their involvement in project design and implementation raises transparency and accountability and opens feedback channels that allow for better tailoring interventions to local needs and

conditions. In the area of digital connectivity, these groups can also play a role in technical implementation. This is particularly true for last-mile connectivity in underserved regions, where the private sector may not see a business case.

### **Box 7: Delivering last-mile connectivity**

The [Association for Progressive Communications \(APC\)](#) is a network of more than 70 civil society organisations that has engaged in policy advocacy to lower market entry barriers for non-traditional telecommunication operators, resulting in legislation for the use of spectrum by community networks in countries ranging from [South Africa](#) to the [Philippines](#). In Colombia, APC's local partner Colnodo scaled a model for internet access and ICT centres in remote regions with support from the EU Delegation. The activity, [a project under Global Gateway](#), fosters participatory use of ICT in communities (with an emphasis on women and youth), through training community members in digital skills, creating meaningful digital services, and managing a competitive fund to support ICT-based productive initiatives. It also engages in policy dialogue to reduce connectivity and digital adoption gaps in rural areas.

APC also promotes [innovative blended financing models](#) for community-centred connectivity initiatives, based on their social return on investment, investment readiness and financial needs. One challenge is that minimum project sizes typically required by DFIs are far beyond their reach. For many years, USAID had provided financial pathways tailored to these actors, but with that support having dried out, a significant gap has opened. As a member of the [Global Gateway Civil Society and Local Authorities Advisory Platform](#) and [chair of the D4D Hub's civil society and academia advisory group](#), APC argues that this presents a strategic opportunity for Team Europe to step in and meet local financing needs in support of a human-centric digital transformation under Global Gateway.

## **Supporting laws and regulations**

A supportive legal and regulatory environment is crucial to ensure that digital infrastructure promotes inclusive access and a digital economy that generates growth and benefits the public. Legal and regulatory certainty also creates a foundation for future investments. For instance, Germany initially provided bilateral support to the African Union to develop its Data Policy Framework. This bilateral engagement fed into the Team Europe flagship '[Data Governance in](#)

[Africa](#)' (which also includes Belgium, Estonia, France and Finland). The activity has supported the drafting of strategies and laws on data protection and data sharing, cybersecurity and AI across the continent.

Regulatory support is also crucial in the telecoms sector, where entry hurdles for smaller actors in countries and fragmented markets in a region can impede last-mile and cross-border connectivity. [ICT Policy & Regulation – Institutional Strengthening](#) (iPRIS), a Team Europe activity co-led by Sweden and Luxembourg, addresses these gaps with peer-to-peer learning opportunities between African telecom operators and their sub-regional and European counterparts. The activity has so far reached more than half of 43 operators on the continent and aims to contribute to closer regional cooperation and integration of telecom markets that are also divided by barriers between English-, French- and Portuguese-speaking countries and their institutional cultures.

Telecom regulators are also targeted in projects that focus on the deployment of a specific digital infrastructure or technology. The Central Asia activity around the SES satellite investment plans to offer seminars on telecom market liberalisation. In the Philippines, where the EU has created a facility (mirror site) for direct access to Copernicus earth observation data, [CopPhil](#), Team Europe also provides regulatory support under the Digital Economy Package with the Philippines ([EC 2024](#)). The aim is to close gaps in the 5G network, which currently prevent the efficient flow of Copernicus data between government institutions.

### [Promoting local ownership and skills](#)

Digital infrastructure investments are only viable in the long term if experts in the receiving country can operate and maintain – or even adapt – the systems over time, and if users can access and work with them in a meaningful and productive way.

Apart from training provided by European companies based on their own systems and products, cooperation agencies often offer related, but broader skills training for different groups. The Team Europe action '[Connectivity for Central Asia](#)' (C4CA) complements an investment by SES in satellite connectivity, with an entire menu of training options for different groups led by Expertise France. This includes cybersecurity risk management for technical experts and civil servants, training

for using earth observation (EO) data for start-ups and civil society groups, as well as digital literacy courses for the public.

The EU-funded BELLA programme, which connects regional research institutions in the LAC Region, offers capacity-building on cybersecurity through the [LAC4 Cyber Competence Center](#) (implemented by EU CyberNet). The [LAC Copernicus Academy](#) offers training in EO skills and support for start-ups using blockchain technologies for making their exports traceable.

### Invest in innovation ecosystems

Projects supporting local innovation and entrepreneurship are a staple of both bilateral cooperation and Team Europe activities. These projects can develop socio-economic impact by providing seed funding, capacity building or scaling support to start-ups or social innovators. The [AI Hub for Sustainable Development](#), which has been launched by Italy and UNDP with large tech companies, supports start-ups that work on innovative solutions in energy, agriculture, health, water, or education. It also provides access to computing capacity to selected AI ventures in Africa.

By pairing digital infrastructure initiatives with efforts supporting the growth of a digital ecosystem on top of the added connectivity, Team Europe can achieve both development outcomes and greater recognition for its efforts. C4CA has the aim to support the growth of a local space industry in Central Asia, but this appears to be mostly in the form of training offers to strengthen the capacity of local start-ups in integrating EO-based and IoT technologies.

Along with Blue-Raman, the Medusa cable system cable system contains an innovative approach, in which support for research and innovation is built into the physical infrastructure. Through an EIB grant, the European research network GÉANT [secured exclusive control over parts of the cables' capacities for the next 25 years](#).<sup>9</sup> This allows them to increase the capacity of research institutions in partner regions and to lay the groundwork for cross-border research collaborations. The Pact for the Mediterranean could offer an opportunity to add start-up and scale-up funding for local innovation and market access to the EU.

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<sup>9</sup> See accompanying briefing note Teevan et al. 2026 for more on Géant's role.

This could build on the increased connectivity with Europe provided by the Medusa cable system.

## Conclusion and recommendations

The EU is still in the process of developing a comprehensive toolkit. On the diplomatic front, the informal digital hubs and bilateral partnerships with key partner countries is a vital proof of concept. Financing coordination has also evolved, evidenced by increased collaboration among European DFIs, growing private-sector pipelines, and selected successes in the use of EU instruments like the EFSD+ guarantee. The EU is also pursuing a more strategic approach to cooperation, in which projects interlock with digital connectivity investments.

Yet, more remains to be done. There is still a need for more political buy-in from member states. Structural barriers thus far prevent optimal cooperation between European institutions, as well as between European sovereign lenders and the World Bank. Clearer policy guidance and sharper instruments are also necessary to promote trusted vendors and increase European risk appetite. Lastly, in the cooperation space, there is room to increase local ownership and to work with civil society partners in areas that are central to human-centric digital transformation.

### Strengthening digital diplomacy

- **Increase political buy-in for Global Gateway:** High-level engagement by European commissioners, MS digital ministers, ambassadors and senior officials can lend real credibility to digital partnerships. National leaders and foreign ministers should draw attention to the Global Gateway, for instance by participating in the Global Gateway Forum. They can draw attention to bilateral digital cooperation during visits to partner countries.
- **Open digital dialogues with more countries globally:** Digital dialogues with major emerging economies like Brazil (and the TTC with India) offer meaningful opportunities for developing joint priorities and a clear roadmap for bilateral cooperation. This can also happen more informally, but in many countries, such a formal dialogue demonstrates seriousness and provides a framework for intensified cooperation.

- **Step up member state commitment to informal digital hubs.** Member states should consider further digital engagement in key geographies, such as in countries with informal digital hubs. Member states should support the EU Delegations by appointing embassy staff members with a focus on digital diplomacy and cooperation, making the link in practice with national economic and digital diplomacy.

### Addressing tensions between investment and strategic goals

- **Balance strategic support with development goals.** Financial institutions would benefit from clearer differentiation between segments in which targeted support for European firms with comparative advantages could yield strategic returns, and segments where a more flexible, development-first approach can nonetheless strengthen the EU's geopolitical position and relationships with partner countries. This distinction is particularly important in the digital sector, where sovereign investments that enhance government capacity and market readiness can indirectly catalyse future European private sector entry.<sup>10</sup>
- **Take a more assertive role vis-à-vis MDBs like the World Bank.** The European Commission, European development banks and its member states (as shareholders) can try to influence MDBs' policies on the board and at operational level, just as the US is doing at the World Bank. The EIB in particular could use its weight to open up space for smaller bilateral PDBs to participate in projects with non-EU MDBs.
- **Raise financing threshold to increase operational ownership.** At the operational level, it would increase influence and ownership to allow EIB GLO to finance above the current 50% threshold of an operation, especially when co-financing with other MDBs is not an option (and when bilateral financial institutions may not be able to engage).
- **Operationalise 'trusted connectivity' for European financial institutions.** For European financial institutions to engage more forcefully in the 'trusted connectivity' sector, they need predictable and timely grant funding for geostrategic projects. They also rely on the continued provision of

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<sup>10</sup> In an upcoming paper, ECDPM examines the case for financing space-earth observation, where these dynamics are pronounced and where innovative financing models are called for (NDour et al. 2026).

guarantees for sovereign and sub-sovereign operations (ideally with extended coverage to include local currency risks).

## Unlocking private investment

- **Strengthen coordination between European MDBs and DFIs.** A clearer division of labour should be implemented, in which MDBs provide scale through senior debt and DFIs supply risk-absorbing instruments such as equity. EIB GLO should consider expanding its syndication capacities – as done by the IFC – to facilitate co-financing. Such coordination should include project origination and pipeline development and the harmonisation of financial and non-financial processes (ESG policies and standards) through a wider use of mutual reliance frameworks.
- **Promote alignment on ‘trusted connectivity’.** Divergent approaches to vendor risk and eligibility undermine co-financing and weaken EU strategic signalling, particularly when non-European MDBs lead transactions. Policymakers should promote clearer, more consistent guidance on ‘trusted connectivity’ requirements, while allowing narrowly defined flexibilities to preserve deal flow without diluting core security objectives.
- **Tailor public support to private-sector needs.** This would require a simplification of the entire decision-making process and a completion of the European financing toolkit to address private sector needs. While many connectivity investments are commercially viable, public intervention can be highly additional in areas such as local currency financing and FX risk mitigation. EFSD+ blending and guarantees need streamlined governance, faster decision cycles and improved predictability. Portfolio-based approaches built around a pipeline of projects – successfully implemented through Finnfund’s Africa Connected programme – should be scaled and complemented with project-based support for geostrategic flagships.
- **Increase risk-taking capacity and equity provision.** Structural shortages of risk-tolerant equity, including venture and private equity, constrain some digital infrastructure projects. Upcoming instruments such as the Digital Leap Fund should be further supported and coordinated with existing DFI initiatives. Risk frameworks may need recalibration for strategically important projects. Supporting the competitiveness of the European private sector beyond European borders will not be effective if risk assessment is

not tailored to activities outside the EU. This should be complemented by targeted grants where needed.

- **Align policy signalling with financing reality.** Flagship Global Gateway projects should be finance-ready, with early alignment between political promotion, grant support and investment criteria. This requires close coordination between policymakers and financial institutions. The Global Gateway Investment Hub will need to involve financiers early on, to ensure that projects are politically and financially feasible.

### Scaling cooperation

- **Ensure developmental goals remain a focus.** There is unresolved tension between some of the EU's geoeconomic, diplomatic and developmental goals. Team Europe needs to reconcile the priority of supporting European businesses with partners' development interests, notably closing the digital divide by addressing last-mile connectivity. There needs to be more effort to ensure that both components can be integrated into European digital partnerships- thereby meeting both geoeconomic and diplomatic goals and contributing to sustainable development.
- **Simplify the process for scaling successful MS projects.** Many member states appear wary of the time commitment required to develop an EU-funded Team Europe initiative that builds on successful bilateral engagement. Relatively successful Team Europe Initiatives should be evaluated with an eye to understanding not only development impact (essential of course), but also with an eye to understanding how the project development process worked, the success of Team Europe members working together, and the overall strategic impact of the projects.
- **Use cooperation to anchor the human-centric approach.** In principle, the human-centric approach to ensure human rights, inclusion and gender equality, cybersecurity, (environmental and operational) sustainability and local skills should be mainstreamed by all Team Europe actors. But cooperation instruments can be crucial to ensure that missing elements are complemented. This is especially true for areas with limited market incentives for the private sector, such as last-mile connectivity.
- **Apply a multistakeholder lens to cooperation.** The EU's digital cooperation should ensure that a broad array of partner country stakeholders are included in project design and implementation - including subnational

governments, local businesses, experts and civil society. It also means that local actors, especially civil society, are adequately funded and empowered to participate. This will increase local ownership and transparency and counter a perception of Global Gateway projects as serving narrow EU interests far removed from actual needs on the ground.

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