

Working Paper

CEsA ISEG RESEARCH 206/2025

MULTIPLEXING CORPORATE POWER: NAVIGATING CORPORATE AUTONOMY IN THE EU GLOBAL GATEWAY

Luís PAIS BERNARDO

ABSTRACT

The EU's Global Gateway initiative relies on corporations to achieve geoeconomic goals, creating structural dependence on actors with autonomous transformation capacity. By analyzing official documents and three flagship projects (Lobito Corridor (Angola), Dakar BRT (Senegal), and Lumut Maritime Industrial City (Malaysia)) I develop a “geoeconomic force multiplexing” framework explaining how corporations process public inputs across geographic, sectoral, temporal, and network dimensions. Four “multiplexer profiles” emerge from the interaction of leverage and patron dependence: autonomous (high leverage, low dependence), directed (high leverage, high dependence), bounded (low leverage, high dependence), and opportunistic (low leverage, low dependence). The EU faces inherent tension: channeling priorities through high-leverage corporations invites lower steerability, while more dependent actors lack transformative capacity. Delegating implementation to corporate actors creates path-dependent lock-ins that may redirect or undermine original objectives.

Keywords European Union; Global Gateway; Corporate Power

RESUMO

A iniciativa Global Gateway da EU depende de corporações para alcançar objetivos geoeconómicos, criando dependência estrutural de atores com capacidade autónoma de transformação. Analisando documentos oficiais e três projetos emblemáticos (Corredor do Lobito em Angola, BRT de Dakar no Senegal e Cidade Industrial Marítima de Lumut na Malásia), desenvolvo um quadro conceptual de “multiplexação de força geoeconómica” que explica como as corporações processam inputs públicos através de dimensões geográficas, sectoriais, temporais e de rede. Quatro “perfis de multiplexador” emergem da interação entre alavancagem e dependência de patrono: autónomo (alta alavancagem, baixa dependência), dirigido (alta alavancagem, alta dependência), limitado (baixa alavancagem, alta dependência) e oportunista (baixa alavancagem, baixa dependência). A EU enfrenta tensão inerente: canalizar prioridades através de corporações de alta alavancagem convida menor dirigibilidade, enquanto atores mais dependentes carecem de capacidade transformadora. Delegar implementação a atores corporativos cria bloqueios dependentes de trajetória que podem redirecionar ou minar objetivos originais.

Palavras-chave União Europeia; Global Gateway; Poder Empresarial

AUTHOR

Luís PAIS BERNARDO

Dr. Phil (HU-Berlin)
CEsA/ISEG Research/ISEG/Universidade de Lisboa
luis.bernardo@cesa.iseg.ulisboa.pt

Working Paper CEsa/ISEG RESEARCH 206/2025

ISSN: 2975-9692

CEsa neither confirms nor informs any opinions expressed by the authors in this document.

CEsa is a research Centre that belongs to [ISEG RESEARCH](#), which is hosted by ISEG - Lisbon School of Economics and Management, Universidade de Lisboa, a school dedicated to teaching and research which was founded in 1911. Founded in 1983, CEsa is a non-profit private institution, whose research team is composed of ISEG faculty, full-time research fellows, and faculty from other higher education institutions. Its object is the study of economic, social, and cultural development in developing countries in Africa, Asia, and Latin America, although it places particular emphasis on the study of African Portuguese-speaking countries, China, and Pacific Asia, as well as Brazil and other Mercosur countries. Additionally, CEsa also promotes research on other theoretical or applied topics in development studies, including globalisation and economic integration in other regions, either generally or across several regions. From a methodological point of view, CEsa has always sought to foster a multidisciplinary approach to the phenomenon of development, and a permanent interconnection between the theoretical and applied aspects of research. Furthermore, the Centre pays particular attention to the organization and expansion of research-supporting bibliographic resources, the acquisition of databases, and publication exchange with other research centres.

More Working Papers CEsa/ISEG Research available at:

<https://cesa.rc.iseg.ulisboa.pt/publicacoes/working-papers/>

CEsa – Centro de Estudos sobre África e Desenvolvimento (ISEG RESEARCH/ISEG/Universidade de Lisboa)

Rua Miguel Lupi 20, 1249-078 Lisboa

+351 21 392 5983

cesa@cesa.iseg.ulisboa.pt

CONTENTS

Introduction	6
1. THE EMERGENCE OF THE GLOBAL GATEWAY	10
1.1 <i>Co-opting the Private Sector: the GG-Bag</i>	13
2. UNDERSTANDING THE CENTRALITY OF CORPORATE AGENCY IN GLOBAL GATEWAY	15
2.1 <i>From the Multiplex Order to Corporate Force Multiplexing</i>	17
2.2 <i>Defining Geoeconomic Force Multiplexing</i>	19
2.3 <i>The Process and Profiles of Multiplexing</i>	20
2.4 <i>Multiplexer Profiles in Geoeconomic Competition</i>	25
3. MULTIPLEXING THE GATEWAY: CASE STUDIES	29
3.1 <i>The Lobito Corridor</i>	29
3.2 <i>The Dakar BRT</i>	31
3.3 <i>The Lumut Maritime Industrial City</i>	34
Conclusion	37
REFERENCES	39

TABLES

TABLE 1: MULTIPLEXER PROFILES - PAGE 25

Introduction

The Global Gateway initiative is the “geopolitical” Commission’s version of EU’s take on what former Representative Josep Borrell called the “global battle of offers”. In this paper, I interpret the initiative as the EU’s response to the emerging multiplex order (Acharya 2017, 2025; Acharya, Estevadeordal and Goodman 2023; de Graaf and Linsi 2025). As argued below, the Global Gateway centers corporate agency and capabilities as key tools. But this is only narrowly related to corporate influence over policy formation through its Business Advisory Group (BAG). While geoeconomic competition tends to frame corporations as force-multiplying components of externalized/beyond-the-border economic statecraft ((Aggarwal and Reddie 2021; 2024) or of governed interdependence schemes of adaptation to globalization (Weiss 1998; 2024), both within frames of polarity, the multiplexing features of corporate agency merit attention. Instead, I conceive corporations as geoeconomic force multiplexers. Corporations in geoeconomic competition do not only function as force multipliers. They can scale along existing geoeconomic vectors, as in interdependence frameworks which imply a force-multiplying role for corporations. But these frameworks seem “not provide any real independent agency to businesses, treating them as passive transmitters of state policy” (Farrell and Newman 2021: 315). This is not to suggest there is no force-multiplying facet to corporations and geoeconomics. Many such agents are steered to scale along preexisting State-determined vectors, as seems to be the case of many (but not all) State-owned enterprises. Yet this underplays corporate autonomy and its consequences. The case of European corporations illustrates the need to go beyond geoeconomic force-multiplying: in many cases, large European corporations either cannot be aligned or, when they are aligned, are of little consequence to EU or Member-State stances towards geoeconomic competition. Below, I discuss this tension using the Global Gateway Business Advisory Group and its members: for example, the alignment of Maersk or Total is variable and unpredictable but desirable, while the alignment of small unlisted corporations is extensive and predictable but not very relevant. Yet alignment is only one aspect of geoeconomic relevance. This is where geoeconomic force multiplexing can be useful. Corporations do not only act as agents of political authority: many, especially those with infrastructural and structural power in the global political economy, act independently in response to system-

level transformations to expand, secure profits and ensure their survival. They re-route networks, hedge their bets, orchestrate alliances or divest from risky contexts. These activities differ along geoeconomic blocs but also sectors.

In this paper, I focus on corporations involved in the governance or execution of Global Gateway, but force multiplexing captures any activity that takes public inputs and distributes and diversifies them into multiple (and potentially competing) geographies, networks and activities. Instead of capturing scalar gains along pre-existing vectors, as a signal amplifier, it captures vector transformation, as a multiplexing circuit in which corporations serve as the transmission/processing channels. Any corporation is potentially a force multiplexer, though its relevance and consequence as a geoeconomic force multiplexer is not obvious. Three examples picked from the Global Gateway's Business Advisory Group show differences: Maersk exemplifies an autonomous multiplexer with limited dependence but high geoeconomic relevance: Despite holding a seat on the Global Gateway Business Advisory Group, the company's 17% share of global container shipping gives it structural power that constrains EU influence. While Maersk has historically engaged with Chinese trade routes and infrastructure, the company suspended rail bookings between Asia and Europe via Russian BRI corridors following the Ukraine invasion and in 2025 started an alliance with Hapag-Lloyd to circumvent land travel restrictions and Chinese competition, demonstrating how autonomous multiplexers can shift between geopolitical frameworks based on commercial risk assessments. The company's decisions about shipping routes, port investments, and terminal operations can redirect trade flows and supply chain dependencies in ways that reshape geoeconomic patterns, regardless of patron state (nominally Denmark and indirectly the EU) preferences.

Small, specialized firms like Asseco or ESET exemplify highly bounded but geopolitically irrelevant multiplexers: Such companies can be easily directed through EU procurement frameworks and technical assistance programs, making them highly responsive to European objectives. However, their project-bounded scope and limited network effects mean they are primarily implementation agents rather than transformative forces. Between these extremes, corporations like Austrian ANDRITZ Hydro or Italian Getra Group occupy a middle position—as major hydropower equipment suppliers with global operations, they possess technical capabilities

that create leverage through dependencies in critical infrastructure sectors, yet remain bounded by their reliance on EU and multilateral development bank procurement for international projects.

The Global Gateway does not have very specific goals: the initiative is vaguely “infrastructural” and centred on a “positive offer” to partners; it is based on six generic principles (democratic values and high standards; good governance and transparency; equal partnerships; green and clean; security focused; catalysing the private sector); it targets five sectors (digital, climate and energy, transport, health, education and research) and aligns with both the 2030 Agenda and the Paris Agreement. Finally, the Global Gateway attempts to congeal a triple value proposition. First, to EU member-States as the most interested parties in the vision of a successful Global Gateway. Second, to EU partner countries as those to whom offers are made. And thirdly, European corporations to be enticed to actively support the implementation of the initiative’s projects.

While existing analyses of the Global Gateway have focused on its geopolitical framing (Heldt 2023), its financing mechanisms (Prontera and Quitzow 2023), or its comparison with China's BRI (Hameiri and Jones 2024), they have largely refrained from centering corporations as analytical units or alternatively have treated corporations as passive recipients of EU policy or mere instruments of State strategy. I argue that the Global Gateway is structurally dependent on autonomous corporate actors who possess independent agency, autonomy, and the capacity to shape the initiative's outcomes. By developing a typology of corporate engagement strategies, I discuss how the EU's geoeconomic goals are constrained and transformed by corporate autonomy expressed as force multiplexing. This corporate agency lens exposes a paradox at the heart of the initiative: the EU must cede substantial control to private actors to achieve its objectives, yet this very delegation creates path-dependent lock-ins that may ultimately redirect or undermine those objectives. The Global Gateway consolidates a development model where corporate agency is no longer an ancillary component but a central mechanism for achieving the EU's geoeconomic objectives. The initiative is being assembled to harness and institutionalize corporate capabilities in a broader pursuit of an externalized economic security agenda—securing critical supply chains and developing green finance and technology markets. It is a new institutional arrangement that is both developmental by design, being rooted in the EU's development apparatus and repertoire, and strategic by necessity, having been shaped by Brexit, COVID-19 and the Russian invasion of Ukraine. Yet corporate capabilities depend on corporate profiles and stances towards the emerging multiplex

order. My choice of logistics and infrastructure corporations stems from contrast. As I argue below, European logistics and infrastructure corporations have contrasting stances on multiplexity not only because their political bases are in Europe: their stances arise out of their business models, histories and networks.

The Global Gateway thus reflects a broader and still evolving pattern in global development governance. It deploys blended finance as a core component of its funding framework, is structured around an overlap between norms of development effectiveness and investibility (J. R. Taggart 2022; J. Taggart and Power 2024), and centres the corporate sector as a key funding and source of implementation capacity (Mawdsley 2015; 2018). In this sense, Global Gateway is being calibrated to respond to those perceived threats – as a core step in the search for a so-called “open strategic autonomy”.

In order to support my claims, I trace the assembling of the Global Gateway by analysing official documents from 2008 to 2025 with a particular emphasis on programming and project documentation. I supplemented these collection efforts with an analysis of available corporate annual reports and, where available, press reports by or about specific corporations. I then substantiate my claims with short case studies on ongoing Global Gateway flagship projects and relevant corporate actors in each of those projects. These case studies include details from the Lobito Corridor, in Angola, the Lumut Maritime Industrial City, in Malaysia, and the Dakar BRT, in Senegal. Respectively, the cases include details on the multiplexer profiles of the following corporations: Trafigura (Lobito Corridor), Port of Antwerp Bruges International (Lumut Maritime Industrial City) and Meridiam (Dakar BRT). These projects are at different stages of implementation and document varieties and intensity of corporate agency driving Global Gateway flagship projects. The selection was purposive and theoretically grounded. They were chosen not as a representative sample, but as exemplars that show key dimensions of geoeconomic force multiplexing and multiplexer profiles that are central to my argument.

The Lobito Corridor showcases an instance where the EU and its partners, lacking direct implementation capacity, have delegated the execution of a high-stakes geostrategic project to a private consortium, granting it power by delegating implementation and derisking the project through the mobilization of Global Europe funding, namely the Angolan Multi-Annual Indicative Programme. The Dakar BRT depicts a hybrid, compartmentalized model of corporate engagement showing how corporate engagement can be profiled as partnership and how the EU can entrust a European corporate partner, such as Meridiam, as the driver of a

project's operational governance, even while relying on other corporate actors (including Chinese SOEs) for construction and supply. This case shows an important facet of corporate engagement with Global Gateway flagship projects: the expansive financial capacity of the European Investment Bank and the leveraging of multilateral guarantees through political risk insurance through the World Bank Group, namely MIGA. The Lumut Maritime Industrial City (LuMIC) exemplifies a scenario where the EU layers its objectives onto a pre-existing corporate expansion plan. It shows how the Global Gateway brand can be used to co-opt and formalize an independent corporate venture into the EU's geoeconomic framework. Together, these cases illustrate the variety of ways in which corporate engagement is being harnessed and the institutional mechanisms that enable it in the context of the initiative. However, two caveats should be mentioned. While the case selection is theoretically grounded, my focus on infrastructure and logistics sectors—characterized by long-term capital commitments, high asset specificity, and pronounced network effects— is biased towards domains where multiplexing may be pronounced. Other Global Gateway priority areas such as digital services, health systems, or education technology have different implications that I don't consider here. Similarly, the geographic focus on Sub-Saharan Africa and Southeast Asia reflects specific institutional contexts and historical EU relationships that provide valuable but bounded insights. Additionally, given the Global Gateway's launch in 2021, the analysis captures early implementation that may evolve as projects mature and geopolitical contexts shift.

To build this argument, the analysis proceeds in three parts. I begin by tracing the Global Gateway's evolution from traditional development policy into a geoeconomic instrument. From there, I work out the core theoretical framework of “geoeconomic force multiplexing” and its associated corporate profiles. Finally, I apply this framework to the case studies of the Lobito Corridor, the Dakar BRT, and the Lumut Maritime Industrial City to explore its explanatory power and draw out its implications for European external action.

1. THE EMERGENCE OF THE GLOBAL GATEWAY

For the former EU High Representative Josep Borrell (European Commission 2023g), the Global Gateway is the European response to the “global battle of offers”. The initiative is designed to enhance coherence in European development finance and policy aimed at boosting energy and digital “connectivity” (European Commission

2023f) in EU developing country partners and to compete with the People's Republic of China's Belt and Road Initiative (BRI) (Joint Communication to the European Parliament, the Council, the European Economic and Social Committee, the Committee of the Regions and the European Investment Bank The Global Gateway 2021; Fappani and Martín 2024; Heldt 2023). This "battle of offers" in global development thus marks a shift in how development economic assistance and infrastructure are conceived and delivered. The Commission's framing of Global Gateway as part of a "global battle of offers" reflects how infrastructure has become a critical component of geoeconomic competition in global development because of increased tension across systems (Abels and Bieling 2023; Flint and Zhu 2019; Ikenberry 2024; Lawrence et al. 2024). In short, the battle of offers is a geoeconomic conflict between China's BRI, the EU's Global Gateway and the US-led B3W, which, as of June 2025, seems to have been put on hold by the second Trump administration. That "triad competition", as put by Abels and Bieling (2023), hinges on the search for compelling packages to be offered, as it were, to emerging markets and developing economies (EMDEs). Transportation networks, energy systems, and digital connectivity are no longer simply public goods enabling development, but assets shaping patterns of economic interdependence.

Jutta Urpilainen, the former EU Commissioner for International Partnerships in charge of implementing EU development policy and one of the key players in Ursula von der Leyen's "geopolitical commission", was undoubtedly clear in a 2023 discussion on the Global Gateway strategy:

In partner countries we not only face a competition of narratives, but also a competition of partnership offers. Infrastructure is at the heart of this competition and today's geopolitics. (...) Our flagship projects are based on the needs of partner countries. *Projects will create new opportunities for the EU Member States' private sector to invest competitively.* (Urpilainen 2023, italics added)

A recently leaked INTPA Briefing Book is illustrative in this regard: the integration of portfolios (ECFIN, TRADE and INTPA) with external action priorities is part of an "offensive side" which encompasses an "offer that can compete with the package solutions proposed by others" (European Commission 2023a, 9). This squares neatly

with the Ursula von der Leyen suggestion of a binary opposition between China's BRI and EU's Global Gateway from the early inception of the strategy (Heldt 2023, 228).

The Global Gateway is mid-way through its execution (until 2027). While critics suggest that its flagship projects will result in profit accrual by European business and neocolonial extractivism (Sial and Sol 2022; Sial and Gerasimcikova 2024), the fact that many Global Gateway flagship projects had been designed before 2021 in tandem with the notoriously vague goal of €300 billion in leverage-heavy development finance suggests that the "Corporate Gateway" scenario drawn by a recent European Parliament report (van Wieringen 2024) is worth reflecting on. Based on a survey of 30 experts, the report suggests that a business-centric Global Gateway path would result, in terms of intra-EU development, from "robust participation of EU companies" (id: 17), while, in terms of extra-EU development, Corporate Gateway would result from heavy investment "in EU delegations throughout the Global South, which act as matchmakers between European companies and host governments to achieve profitable Global Gateway projects" (id: ibid).

The Global Gateway initiative can be plausibly framed as a novel EU geoeconomic tool. It relies on corporate agency to achieve its stated but also and perhaps most significantly its implied goals, namely externalized economic security. The Global Gateway remains directly connected to Global Europe. While supplemented by other institutional arrangements, such as Horizon Europe, InvestEU, Interreg, the IPA III instrument and Horizon Europe, Global Europe and its component parts constrain and direct the possibilities and limits of Global Gateway, most obviously in its financial backbone (European Court of Auditors 2023; Teevan and Bilal 2024). This has not prevented the Commission from leveraging Team Europe (Burni et al. 2022; Jones and Sergejeff 2022; Keijzer et al. 2021) and attempt to set the stage for the delegation of implementation to corporations by attempting to empower member-State export credit agencies, development finance institutions (Bilal and Klasen 2025; Mudde et al. 2023) and seeking to extend the mandate and financial capacity of both the European Investment Bank (Garayo Orbe et al. 2023; EIB 2023; European Commission and EIB 2025) and the European Bank for Reconstruction and Development (European Commission 2022; EBRD and EIB 2025; EBRD 2022).

1.1 Co-opting the Private Sector: the GG-Bag

The novelty of enhanced reliance on corporate agency to deliver developmental impact suggests that the initiative is a relative break from previous stages in EU development cooperation policy. But it remains relative: the Global Gateway remains within the organizational perimeter of the Directorate-General for International Partnerships and its targets are at least partially developmental.

The Global Gateway stands in contrast to the Belt and Road Initiative (Heldt 2023). But while its governance features and institutional frameworks are obviously different to the BRI, its reliance on competitive infrastructure exports to enhance economic security is an also obvious reminder that the Global Gateway is neither an easy successor to NDICI-Global Europe, on which it depends for legal support, programmatic consistency and funding, nor an obviously competitive bargain against its Chinese rival (Hameiri and Jones 2024). European infrastructure as envisioned in the Global Gateway is supposed to be “smart, green and secure” while extending EU infrastructural power by requiring EU-compliant standards – which are reasonably anticipated to only be attainable by European firms but also to represent an attractive counteroffer to partner countries which may be looking beyond the PRC’s transactional, supposedly debt-driven model. While several of its flagship projects remain embedded in the traditional logic of EU-funded development cooperation, I contend that the Global Gateway’s governance structure, funding mechanisms, project selection pipeline and concrete implementation support my focus on corporations as key drivers in the Global Gateway and potentially foreshadowing EU development for years to come, as a result of an international system reframed as disorderly, competitive and “geopolitically shaded” (Herranz-Surrallés et al. 2024).

In looking at the institutional apparatus emerging since the initial announcement by President von der Leyen, there is some scope for questioning whether such an asymmetry is the only viable strategy. As I discuss below, this stems from a conception of the politics of corporate engagement which is excessively focused on influence over policy and skips a discussion on the relative transformative capabilities of corporations to act outside (and increasingly beyond) political determinations. The Global Gateway initiative institutionalizes corporate agency by delegating delivery – of infrastructure as a stated goal but also of EU economic security as an unstated goal. For example, while the Global Gateway Business Advisory Group can be interpreted as an example of

institutionalized influence, it can also be interpreted as an example of institutionalized delegation: in our case studies, Alstom, Meridiam, PoAB (with its internationalization-focused subsidiary, PoABI) and Maersk operate in various capacities.

The BAG is the most concrete manifestation of this corporate centrality. The group was established through the European Commission's call for applications on March 8, 2023 (European Commission 2023c), culminating in the announcement of final membership on September 20, 2023, with 59 major European corporations and business associations. The group is a permanent informal Commission expert group and lacks specific legal foundation, appointed jointly by the Directors-General of DG INTPA and DG NEAR for three-year terms (European Commission 2023b, 4). This institutional design confers advisory influence while avoiding formal legal constraints or parliamentary oversight. Unlike traditional stakeholder consultation, the BAG enjoys direct access to decision-making processes, including input into the Global Gateway Board's strategic and participation in flagship project development. The governance architecture integrates the BAG into broader Global Gateway decision-making through regular high-level meetings with Commission President Ursula von der Leyen and relevant Commissioners. The group's mandate explicitly includes providing business perspectives on orientations, project implementation, and policy development across all Global Gateway sectors and regions. The BAG is supported by INTPA via a €1.8M facility (European Commission 2023d) which was folded into a larger €13.5M facility targeting critical raw material value chains and private sector engagement besides supporting the BAG (European Commission 2023e). The access to EU decision-making processes for private sector actors in development policy is a move from traditional aid governance models. However, governance gaps are significant: the BAG operates with limited transparency, no published terms of reference beyond the call for applications, and minimal democratic oversight. The European Parliament holds only observer status in broader Global Gateway governance.

The selection process required EU headquarters and EU control, explicitly excluding non-European companies from partner countries but obviously underlining European corporate centrality in the context of geoeconomic competition. This geographic constraint seeks to ensure BAG representation of European business interests. Yet this is not straightforward. One corporation represented in the BAG has a US-based global ultimate owner, while four corporations represented in the BAG have Chinese shareholders. Indeed, 72% of all disclosed BAG

shareholders in publicly quoted corporations are based in the USA, with particular emphasis on institutional investors and asset managers. Only one BAG member has more shareholders based in its stated base country than in the USA.

When the BAG was established, a minor controversy with regard to the position of a Chinese SOE in the shareholder structure of EDP and Eutelsat emerged (Bermingham 2023a) and was followed by the Commission promising a full investigation (Bermingham 2023b) and a question in the Parliament (European Parliament 2023).

2. UNDERSTANDING THE CENTRALITY OF CORPORATE AGENCY IN GLOBAL GATEWAY

Traditional state-centric theories of geoeconomics, which treat firms as instruments of statecraft, overlook a key aspect of the Global Gateway's design: it is not just structured to benefit corporations; it is dependent on their capabilities. As such, it must contend with, and ultimately rely on, their autonomy. The EU is structurally dependent on corporations to implement large-scale Global Gateway flagship projects. It seeks to create institutional arrangements that secure their participation. By delegating the design, financing, and implementation of critical infrastructure projects, the EU cedes a degree of control and becomes dependent on their continued commitment (Busemeyer and Thelen 2020). This is less straight-forward than simple state-firm alignment; as Gjesvik (2023) argues, corporate actors can hardwire their autonomy into the very materiality of infrastructure, limiting the state's ability to "weaponize" these networks later. The creation of the GG-BAG is a manifestation of this institutionalization, moving corporate influence from informal lobbying to a formal, structural position at the heart of the initiative.

The Global Gateway is an example of the EU attempting to steer corporate agency towards its geoeconomic objectives while contending with the unavoidable reality of corporate autonomy. The role played by corporations and business power in the EU's adaptive response is still emerging, but there is mounting evidence on the significance of both (Bosticco and Herranz-Surrallés 2024; Eckert 2024; Haroche 2024; Herranz-Surrallés et al. 2024). However, this emerging literature is yet to fully engage with European corporate autonomy, understood as corporations' self-governing capabilities (Broeders et al. 2025) outside the Single European

Market, and sustains an analytical asymmetry between States, or state-like agents, and corporations: corporate agency is downstream of State-defined constraints and the scope for misalignment or variety in corporate strategies independent from principles emanating from sovereign political authority remains limited. This broadly aligns with neorealist assumptions over the primacy of States in IR as a discipline and in the international system, any of which can be questioned as a matter of theoretical debate (Babic et al. 2017), empirical focus (Abdelal 2013; 2015) or disciplinary history (Ylönen and Christensen 2025).

I argue this dependency is a structural necessity. A counterfactual model, where non-corporate Team Europe members lead a massive infrastructure build-up abroad, is empirically implausible. Unlike China, the EU has no comparable state-owned enterprise (SOE) sector to export capital and capacity at scale. Furthermore, with significant domestic infrastructure and climate adaptation gaps demanding investment at home (Auriol and Saussier 2025), as also argued by the Draghi Report, there is neither the political will nor the fiscal capacity for a massive public-led investment program outside the Union's borders. No member-State nor the EU have to find a spatio-temporal fix to the problem of infrastructure development overcapacity (Hameiri and Jones 2024; 2025). The only viable path for the EU to mount a competitive "offer" in the "global battle of offers" was to design an initiative that would harness the power of its mostly (but not exclusively) private corporate sector and rely on its ability to generate buy-in.

However, by inviting corporations to the center of its geoeconomic strategy, the EU grapples with corporate agency and autonomy. As theorized by Broeders et al. (2025), this is a core characteristic that allows powerful corporations to "make self-governing choices" and chart their own course through geopolitical turmoil. I build on Broeders et al by suggesting that, besides their two identified pillars of corporate autonomy (infrastructural power and the rise of informality), there are two more: first, the relative implementation power corporations have accrued relative to public sectors over the last 40 years in EU member-States; second, the geographic breadth of corporate operations and the operational depth of corporate structures, which allow corporations to extend cross-regionally and increasingly cross-continentially while keeping resources and coordination within their control. In our argument, the important point is to recognize that European member-States are neither willing nor able to claim the resources and capabilities necessary for the major undertaking symbolized by the Global Gateway. These resource and capability advantages are not exclusive to hyperscalers; they extend well

into the five sectors deemed central to the Global Gateway by the European Commission. This landscape suggests that we can re-evaluate EU-corporation relational patterns. As Schmitt and Vlasiuk Nibe (2025) theorize, firms can be categorized based on two axes: the degree of state control (high/low) and the alignment of interests (high/low). This creates a typology of firms as potential *proxies* (high control, high alignment), *partners* (low control, high alignment), *prospects* (high control, low alignment), and *opponents* (low control, low alignment). The EU's broader geoeconomic strategy must contend with this diversity. The Global Gateway itself can be understood as an attempt to cultivate *partners*—commercially autonomous firms that willingly align with EU objectives and pursue a form of "patriotic capitalism" (Choer Moraes & Wigell, 2022). Since the EU lacks the authority to command *proxies*, its key challenge lies in engaging firms that are not structurally aligned. These firms often act as "hedgers" (Schindler and Rolf, 2024), pursuing strategies of commercial neutrality like "business as usual" or a "one company, two systems" approach (Choer Moraes & Wigell, 2022). Yet these typologies tend to assess corporations' structural position relative to public authority; I argue there is value in attempting to assess corporate engagement with geoeconomic competition beyond control and alignment.

2.1 From the Multiplex Order to Corporate Force Multiplexing

Traditional geoeconomics scholarship has predominantly focused on economic statecraft: state actors pursuing security objectives through economic means (Baldwin 2000). Edward Luttwak's foundational definition described geoeconomics as "the admixture of the logic of conflict with the methods of commerce," emphasizing states' pursuit of relative gains in an interdependent but competitive international system (1990). However, as Babic et al. (2022) argue, reducing geoeconomics to 'the logic of war in the grammar of commerce' would fall short of describing the "evolving multiplicity of structures and agency forms through which power is wielded in the contemporary global political economy" (id:4). Recent scholarship has begun addressing these limitations through what Babic et al. (id) term a "political economy of geoeconomics" that extends beyond traditional state-centric approaches toward different actors, forms, and instruments of geoeconomics in the current order. This evolution reflects the reality that complex interdependence is the logic governing the global political economy (Oatley 2019). Choer Moraes and Wigell (2022) introduce the concept of "balancing dependence" to describe state policies that seek to reduce economic dependencies on foreign actors as great-power competition has

accelerated. This framework captures the current transformation where major economies are actively deploying interventions directed at safeguarding their “strategic assets,” “critical infrastructures” or “emerging technologies” from foreign control. This tension creates space for “corporate geoeconomics”—how firms preserve autonomy in an environment marked by increased geoeconomic projection and priorities. Companies develop strategies ranging from “business as usual” (limiting state interference) to “patriotic capitalism” (openly supporting government objectives): geoeconomic competition is thus a process in which states, domestic businesses, and foreign firms interact (id). Understanding corporate agency in geoeconomic competition may thus require a paradoxical move back to the future: from traditional business power as influence frameworks toward a more structural-relational understanding of power as capability in the contemporary global order. Susan Strange (1988; 1996) argued that business power ought to figure centrally in international political economy, distinguishing between instrumental power (lobbying and advocacy) and structural power (the ability to shape “the structures of the global political economy within which other states...have to operate”). More recent scholarship has added discursive-ideational dimensions (Fuchs 2005) and institutional power—when business actors become “integral parts of the governance and delivery structures of key collective goods and services” (Thelen and Busemeyer 2020: 456).

Yet these frameworks, while valuable, remain insufficient for understanding contemporary geoeconomic competition where corporations function as constitutive agents actively reshaping the infrastructure through which state power operates. Amitav Acharya's concept of a “multiplex world” provides theoretical grounding. Unlike traditional IR theories that assume hegemonic dominance or balance-of-power equilibria, Acharya describes world order as characterized by “overlapping, plural, and coexisting forms of authority and governance” where “multiple consequential actors (states, regions, international organizations, networks) whose interactions generate variable-geometry governance arrangements across different issues and levels” (2017, 2025). Importantly, Acharya (and colleagues) show that the notion of multiplexity, though vague, does away with polarity and welcomes more actors, more interaction channels and more layers of power (Acharya, Estevadeordal and Goodman 2023). Multiplexity thus challenges both unipolar and multipolar conceptions of world order. Rather than a single hegemon or competing power centers, “a multiplex world is a world of interconnectedness and interdependence. It is not a singular global order, liberal or otherwise, but a complex

of crosscutting, if not competing, international orders and globalisms” (Acharya 2017). By advancing the notion of corporate force multiplexing, I try to describe how corporations function in Acharya's multiplex world as constitutive agents who actively create multiplexity by capturing state inputs across jurisdictions and redistributing their effects through mechanisms that transform rather than simply scale original state objectives. This gap between state ambitions and corporate commitment shows why understanding autonomous corporate agency—rather than assuming corporate compliance—is relevant for analyzing contemporary geoeconomic competition. In Choer Moraes and Wigell's terms, this underlines the multi-level nature of geoeconomics where strategic and economic interests of states and corporations can converge or diverge, creating situations where corporate interests may align with some state objectives while contradicting others. While “[C]lose, cooperative relations between businesses and the government act as a force multiplier—state power increases when firms are aligned with state goals and eager and willing to work hand-in-hand with the government to achieve them” (Gertz and Evers 2020: 117), it is also the case that, as suggested by Farrell and Newman while establishing a research agenda on weaponised interdependence, the “original theory did not provide any real independent agency to businesses, treating them as the passive transmitters of state policy” (2021: 376).

2.2 *Defining Geoeconomic Force Multiplexing*

Geoeconomic force multiplexing occurs when corporate actors capture and harness public inputs across jurisdictions. They then channel, reconfigure and re-route transformed inputs, producing effects through geographies, sectors, networks and across time, most importantly by mobilizing capabilities and infrastructures internal to them. These often diverge from original priorities in both predictable and unpredictable ways, depending on the structural position of corporations. This structural position derives from two axes: interaction capacity leverage and patron dependence. Force multiplexing is how corporations actively constitute the “variable-geometry governance arrangements” that characterize Acharya's multiplex world (2023). Corporations can thus be force multiplexers—entities that actively constitute multiplexity through mechanisms that transform rather than simply scale original state objectives, and at the same time also transform the global order.

2.3 *The Process and Profiles of Multiplexing*

Geoeconomic force multiplexing comprises input capture/harnessing, the transformation of those inputs through transformative capabilities, the diffusion of those transformed inputs through geographies, sectors, networks and across time. Corporations go through this process as multiplexer types which are a consequence of their structural position. These are not exclusive: there are potentially many more dimensions to process described in this section; while non-exhaustive, I take each aspect of the process (input/transformation/diffusion) in turn, then follow with a discussion of a 2x2 crosstab which produces four multiplexer ideal-types.

Inputs may be financial, regulatory, political, and technical. Financial inputs include export credits, policy-related subsidies, concessional loans, risk guarantees, blended finance mechanisms, and tax incentives. While these are the most visible form of state support, they often constitute only a part of total corporate capture of state resources and do not include private investment or credit. In the Global Gateway context, this encompasses the EFSD+, EIB loans (€80M for Dakar BRT), EU grants (€76.5M for Lobito Corridor studies), DFC financing (\$553M for Lobito), and AfDB co-financing (\$500M), alongside technical assistance facilities like the €1.8M BAG support facility and the €13.5M critical raw materials engagement facility. Regulatory inputs encompass technical standards, export control exemptions or screening, ESG requirements, and market access permissions. These inputs may have multiplicative effects because they may impact corporate operations across jurisdictions and can create platform effects. The EU is particularly invested in these inputs, as documented by the voluminous literature on the EU regulatory State and the Brussels Effect (Bradford 2020). Global Gateway examples include 30-year concession rights (Lobito Railway), PPP frameworks (Dakar BRT), EU procurement standards compliance, ESG covenant requirements, and Global Gateway flagship designation criteria that embed European regulatory approaches into partner country infrastructure. The geoeconomic turn of the Single Market (Herranz-Surrallès et al 2024) influences how corporations sense these inputs and use their capabilities to transform them into concrete effects. Connected to regulatory inputs (and sometimes seen as indistinct from them by corporations), political inputs provide legitimacy and access through flagship branding (the core GG framing device), diplomatic support (EU delegations and member-State embassies are tasked to provide

support in flagship identification, but European Chambers of Commerce may also be engaged, as shown by the LuMIC project) and institutional backing. These enable corporations to harness political authority beyond States, potentially creating political and operational capital that can be leveraged across different contexts. The Global Gateway provides political inputs through Team Europe Initiative branding, Commission-level political backing, flagship status (Lobito), and integration with member state initiatives like Italy's Mattei Plan, creating reputational capital that corporations can leverage across markets.

Technical inputs include research, development and innovation-oriented investments (a recent GG flagship in Malaysia identifies an Infineon SiC factory), feasibility studies (LuMIC), infrastructure access (Dakar, Lobito and LuMIC), human capital development (Dakar BRT and Lobito), and knowledge transfer programs (TVET in Mozambique). Technical inputs often possess the highest transformation potential, but are not the costliest, making them a particularly interesting research topic.

Corporations are by definition engaged in activities that transform public inputs; transformative mechanisms relevant to the purposes of this paper are specific to geoeconomic force multiplexing and the role of corporations in geoeconomic competition. These mechanisms are how public inputs undergo qualitative transformation rather than simple scalar multiplication. These mechanisms describe corporate capabilities that states cannot easily constrain, eliminate, replace or replicate independently, either because their capabilities were eliminated through outsourcing or privatization, or because corporations created those capabilities without accreting on public capabilities, for example through autonomous and protected technology development and infrastructure investment.

The mechanisms listed here are not exhaustive; nonetheless, they merit some listing. Network effects emerge from corporate control over platforms, standards, or infrastructure that creates among others lock-in effects and switching costs. BAG members like Maersk exemplify this through their 17% global container shipping control, while Nokia, while trailing behind Huawei, is a systemically important actor in telecom equipment sales and standalone 5G network deployment. Leveraged expertise is specialized knowledge, project management capabilities, and technical competencies that enhance or transform inputs and intents beyond what public actors could achieve independently. This includes both technical expertise and knowledge of navigating overlapping regulatory and political environments across jurisdictions. For example, BAG members like

ANDRITZ, EDP and Iberdrola provide renewable energy equipment and associated expertise unavailable to public authorities, while Allianz exemplifies “the infrastructural power of finance” (Coombs 2025) through its \$2 trillion assets under management and systemically important role in trade credit insurance. Finally, risk management captures corporate capacity to convert public derisking into private expansion opportunities, often in markets or sectors beyond original state intentions. This mechanism enables corporations to use public guarantees and political risk insurance as platforms for commercial ventures that serve corporate rather than public priorities. The Global Gateway’s financial backstop, namely the EFSD+ blended finance windows supported by the European Union’s External Action Guarantee, illustrates this upstream, while an emerging literature on derisking and the Wall Street Consensus (Gabor 2020; 2023) is now showing for example how public-private co-funding operates in practice (Liu 2024) or how hydrogen value chains entail a transformation in developmentalism towards a derisking and subverted operationalization (Gabor and Sylla 2023).

Diffusion vectors capture how effects flow in directions that may diverge from the priorities of public authorities. Unlike for example traditional development cooperation, where effects are largely contained within bilateral frameworks, corporate multiplexing creates non-linear diffusion patterns that can redirect effects across multiple dimensions simultaneously. This can induce yet another form of multiplexing: the transformation of monoplex networks, in which countries and corporations connect to one another through single-layer flows, into multiplex, where nodes in networks connect to one another in different ways. Geographic multiplexing occurs when effects flow to regions beyond the priorities of public authorities. This reflects corporate network effects optimized for revenue increase and global market access over bilateral state relationships. Trafigura's global commodity trading network transforms the Lobito railway from an EU-Angola project into a node serving worldwide markets. Mechanisms associated with this form of multiplexing include network spillovers deriving from control over transportation corridors (Lobito), shipping routes (potentially LuMIC), or digital infrastructure which are independent from funder preferences. The Lobito Corridor's dependence on Chinese upstream mining operations in DRC and Zambia and downstream refining, particular in copper and cobalt supply chains for revenue, exemplifies this. Sectoral multiplexing occurs, for instance, through value chain integration, as the Lobito case amply shows, or linkage effects visible in LuMIC via industrial estate development, industrial terminals, logistics and clustered industrial development coordinated by the Perak Development Authority.

Network multiplexing emerges when corporate intermediation creates or leverages new relationships between previously unconnected actors, potentially including rival state patrons. This is perhaps the most paradoxical aspect of corporate force multiplexing, as it can result in hybrid governance arrangements that link competing geopolitical blocs through shared and lasting commercial infrastructures. The mechanism operates through cross-bloc integration, where corporate operations maintain or create commercial linkages that undercut geopolitical boundaries. The Lobito Corridor exemplifies this. Western development finance ultimately supports Chinese mining operations, creating hybrid arrangements that transcend nominal bloc boundaries and supports a growing skepticism over the extent of deglobalization (Linsi and Gristwood 2024; Babic and Linsi 2025) while advancing the arguments of those who argue for analysing intercorporate relations as an autonomous international system (Abdelal 2015; Agnew 2023; Stopford and Strange 1991) or, furthermore, that distributional conflict and investment decisions are today much more centered on intercorporate conflict than capital-labor cleavages (Schwartz 2022a; 2022b). Corporate control over critical nodes also generates hub formation effects, where new centers of coordination emerge that may compete with or complement state-led initiatives. In the Dakar BRT case, Keolis, Meridiam, Systra and RATG connect with Senegalese institutions while compartmentalizing Chinese hardware suppliers (CRBC, CRRC) within EU-controlled operational frameworks. The LuMIC project shows how Malaysian orchestration of Gulf and Chinese capital through Global Gateway branding and technical assistance enables host states to create new network configurations that bypass or contradict traditional bilateral frameworks.

This leads us to a discussion of structural position in relation to multiplexity. For this, I draw on the concept of interaction capacity to understand how corporations leverage their structural positions in geostrategic competition (Acharya, Estevadeordal and Goodman 2023), Castells' taxonomy of network power (Castells 2011) and Farrell and Newman's weaponized interdependence approach (Farrell and Newman 2019). This dimension operates along two critical axes that together determine corporate capacity for geoeconomic force multiplexing. The first axis, interaction-capacity leverage, captures the extent to which corporations control critical cross-border connectivity infrastructure and coordination mechanisms, creating what Castells identifies as "network power" and "network-making power" (2011). Interaction capacity refers to "the physical and organizational capability of a system to move ideas, goods, people, money and armed forces across the [international] system"

(Buzan and Little 2000: 80-84; Buzan and Lawson 2015: 68-70). As multiplexity brings different agents to the fore as co-constitutive, corporations become very consequential actors. They exert power over flows, standards, and system-wide coordination mechanisms that enable global economic integration in ways that often exceed state capabilities. This encompasses corporate control over infrastructure networks—both physical and digital infrastructure that enables cross-border flows—as well as what Castells describes as standard-setting power, or the capacity to establish protocols and standards that others must adopt to participate in networks. This includes control over coordination mechanisms and knowledge networks that underpin global production systems. Corporations with high interaction-capacity leverage exercise what Castells terms "network-making power"—the ability to program and induce networks according to their interests and to switch between different networks strategically (2011: 781-784). In extreme cases, they can operate as "metaprogrammers," defined as "networks creating networks and programming them to fulfill the goals that these originating networks embody: maximizing profits in the global financial market; increasing political power for government-owned corporations; and attracting, creating, and maintaining an audience as the means to accumulate financial capital and cultural capital" (id: 782). Firms like ASML (semiconductor lithography), SWIFT (financial messaging) or tech hyperscalers possess this kind of leverage because they control critical bottlenecks in global network infrastructure (Farrell and Newman 2019; 2024), enabling them to influence network-wide standards and create switching costs for other participants.

The second axis, patron-dependence, captures corporate relationships with state sponsors and the degree of corporate autonomy in geopolitical contexts. This axis harks back to the classic distinction between mercantilist and liberal approaches to corporate power in international politics, notably in Robert Gilpin's work on the projection of US national power through multinational corporations (1975). The assumption of patron dependence maps to a mercantilist understanding, while autonomy from it maps to a liberal understanding. Recently, this debate was vigorously revived in the literature with important contributions by, among others, Broeders et al (2025), Schindler et al. (2023) or Schindler and Rolf (2024). Drawing from Schindler and Rolf's analysis of "geostrategic globalization," this dimension measures how corporate strategies are constrained or enabled by state relationships in an era of intensifying geopolitical competition (Schindler and Rolf 2024). The relationship works along a spectrum from high dependence, where corporations align closely with geostrategic

objectives, to low dependence, where corporations keep autonomy across jurisdictions. This has become increasingly critical as states implement what Schindler and Rolf identify as "state-capitalist practices" that blur the lines between economic and political objectives. In Gilpin's classic work on the projection of US power through multinational corporations, this would be a mercantilist frame (1975). Under what Schindler and colleagues term the Second Cold War (Schindler et al 2023; Alami et al 2024), how corporations negotiate patron influence and dependence has become particularly salient (Choer Moraes and Wigell 2022). Schindler and Rolf's categorization of firms as "hedgers" (seeking to maintain access to multiple patrons) versus "aligners" (embracing geostrategic alignment with specific patrons) directly reflects different approaches to managing patron-dependence.

2.4 Multiplexer Profiles in Geoeconomic Competition

The interaction of structural position dimensions—interaction-capacity leverage and patron-dependence—generates four distinct multiplexer profiles that exhibit different patterns across the five dimensions. Profiles are shown in Table 1.

Table 1. Multiplexer profiles

	High Patron-Dependence	Low Patron-Dependence
High Leverage	Directed Multiplexers • Control critical infrastructure • Tied to single patron • Transform through operational needs • Examples: Meridiam, Allianz	Autonomous Multiplexers • Control critical infrastructure • Multi-patron flexibility • Transform through strategic arbitrage • Examples: Maersk, Trafigura, Siemens
Low Leverage	Bounded Multiplexers • Project-bound delivery • Single patron dependence	Opportunistic Multiplexers • Project-bound delivery • Multi-patron flexibility

	• Limited transformation capacity • Examples: mid-scale EPCs, SMEs in GG BAG	• Minimal transformation impact • Examples: POABI, Mota-Engil
--	---	--

Source: author's elaboration

Directed multiplexers control critical infrastructure while remaining subject to a significant level of state direction. This creates a tension where these corporations must balance their operational autonomy with patron expectations. They harness (either by formal or informal delegation) public inputs and transform them through expertise and risk transformation mechanisms that remain tied to patron standards over time and space, leading patrons to expect gains and multiplying effects. These multiplexers can be expected to more openly pool their resources with patrons, leading both to exercise meaningful influence over outcomes. The key characteristic that distinguishes directed multiplexers is their ability to transform state objectives through operational necessities while preserving alignment. These are thus not (only) geoeconomic force multipliers: these corporations seek to and are sought out to enhance state capabilities while remaining within acceptable priorities. However, they must constantly balance patron relationships with cross-border operational requirements, creating ongoing negotiation over the boundaries of acceptable corporate autonomy.

Meridiam is an infrastructure investor that exemplifies this profile through its control of long-term concessions like the Dakar BRT and Transgabonais railway, while remaining dependent on EU and EIB regulatory and funding frameworks. In the Dakar BRT case, explored in this paper, the company is an example of directed multiplexing through its 15-year operational control combined with concentrated EU patron dependence—it possesses genuine operational autonomy but exercises it within European parameters. Similarly, the Italian SOE ENEL is a global renewable energy provider, leveraging control over renewable capacity through its subsidiary ENEL Green Power, with a significant presence across Europe, Latin America, and North America. This extensive international footprint is structurally and financially intertwined with European policy and Italian interests. The company acts as a primary corporate vehicle for the EU's Green Deal and REPowerEU ambitions. EDP, on the other hand, is a hybrid case. The corporation maintains renewable energy infrastructure control but faces dependencies spanning both EU frameworks and Chinese institutional influence through China Three Gorges

shareholding, illustrating how directed multiplexing can become complicated in multi-patron contexts without drifting into autonomous multiplexing. Back to ENEL, its categorization is complicated by the fact that, though it is an Italian SOE, it operates global energy infrastructure networks and is able to leverage operational reach, making it a potential autonomous multiplexer. This highlights overlaps in practice which play out along different dimensions; these categories are also dynamic and changeable, not only because of the changing structure of the multiplex world order but also because of corporations' evolving capabilities.

Autonomous multiplexers are the most relevant category for understanding contemporary geoeconomic competition. These corporations control critical capabilities while maintaining independence from any single patron, creating the conditions for strategic arbitrage, which is encompassed by geoeconomic force multiplexing. They capture multi-patron inputs and transform them through the mechanisms identified above to a broader and deeper extent than other corporations. Most importantly, they pursue firm-led projects and exert network-making power that allows them to shape rather than simply respond to, abide by or force-multiply patron agendas. What makes autonomous multiplexers particularly consequential is their ability to redirect state inputs according to autonomous calculations. Siemens exemplifies autonomy rooted in its global market dominance of critical technologies, particularly in industrial automation, where it holds over 30% of the global market for controllers. This technological control is supported by a highly diversified revenue base. This balanced footprint enables an autonomous corporate strategy that allows Siemens to operate as a key local partner across competing geopolitical blocs, including the EU, China and the USA. TotalEnergies exerts leverage from its control over an integrated global energy portfolio. This includes a 10% share of the global LNG market and a rapidly expanding renewable electricity capacity. As such, Total's dual portfolio allows it to navigate and balance the demands of competing markets, geoeconomic competition and regulatory demands. It acts as a key partner for European energy security through its LNG fleet, a long-term extractor in partnership with national oil companies in the Middle East, most notably Qatar Energy.

Bounded multiplexers operate in competitive markets while maintaining close relationships with specific state patrons. In the Global Gateway context, these include corporations with a core domestic market and patron. These corporations capture initially narrow domestic inputs and achieve limited transformation through leveraged expertise, producing project-bounded effects that are more likely to remain within parameters

defined by the patron. The key characteristic of bounded multiplexers is that they amplify rather than transform state inputs, serving as implementation agents with limited capacity for autonomous redirection under conditions of geoeconomic competition. This makes them attractive partners for states seeking to maintain control over outcomes, but also limits their transformative potential. These corporations typically possess specialized expertise that enhances state capabilities without challenging priorities. ANDRITZ Hydro illustrates this pattern. It is the hydropower equipment supplier of ANDRITZ Group and is reliant on EIB (and WB) funding for international projects. The company provides project-bounded leverage without control over critical infrastructure or standards, combined with high dependence on European development finance. Similarly, Asseco Data Systems or ESET operate as IT systems corporations delivering digital services and goods under the aegis of EU and member-State regulatory requirements, with limited network effects or scale economies and high dependence on European procurement processes for internationalization. In this sense, POABI can be conceived as a bounded multiplexer: its ultimate patrons are the municipal authorities of Antwerp and Bruges, yet its ultimate driver is the commercial expansion of the Port of Antwerp and Bruges. Though bounded, it is also driven by opportunistic, low-leverage expansion.

Opportunistic multiplexers keep operational flexibility across multiple state relationships without controlling critical infrastructure, creating what might be characterized as agility without network-making power. They capture minimal inputs opportunistically and achieve limited transformation focused primarily on branding and reputational benefits, producing host-driven distribution effects that often serve local rather than patron priorities. They adapt to local opportunities while avoiding substantial commitments to specific patron frameworks. The defining characteristic of opportunistic multiplexers is their ability to arbitrage between frameworks based on commercial incentives while avoiding long-term commitments to any single patron. This creates maximum flexibility but also limits their capacity for substantial transformation or influence. These corporations leverage inputs for symbolic benefit. Port of Antwerp-Bruges International partially exemplifies this approach through its minimal EU input capture— thus far, €1.9 million granted via Global Europe funding for a large feasibility study —leveraged for branding in the LuMIC project. The company maintains low leverage through its advisory role combined with low dependence through a diversified and prudent global expansion strategy.

3. MULTIPLEXING THE GATEWAY: CASE STUDIES

3.1 *The Lobito Corridor*

The Lobito Corridor is a study in how autonomous multiplexers capture and transform public inputs in ways that reshape the geopolitical effects of public investment. The project is currently led by the Lobito Atlantic Railway: the Portuguese EPC corporation Mota-Engil holds 49.5% of the consortium, while Trafigura holds 49.5%; the remainder is held by Vecturis, a Belgian railway operator. In this case, it is worth considering Trafigura, a controversial commodity broker and logistics operator. It is a market leader in global commodities trading whose business model predisposes it to autonomous multiplexing behavior. It was founded in 1993 as a privately held, employee-owned company. Trafigura's core transformative capability lies in managing long supply chains in variable environments, leveraging an extensive global network of storage facilities, logistics assets, and infrastructure to capitalize on arbitrage opportunities and market intelligence in global markets. This business model is inherently flexible regarding geoeconomic alignment—its success depends on navigating and profiting from global market variation regardless of the political orientation or supply chain issues of source or destination countries, structuring the company to operate within and benefit from geopolitical fragmentation rather than resolve it in favor of any single bloc.

Trafigura's multi-patron resource mobilization is an example of the strategic arbitrage that characterizes autonomous multiplexing, enabled by an ownership and governance structure deliberately designed to preserve flexibility. The company's dual-basing between Singapore (its official headquarters and base jurisdiction) and Switzerland (where it does its primary trading operations) allows it to bridge Asian and European markets while maintaining operational discretion. Trafigura maintains credit lines with approximately 150 banks worldwide and actively taps diverse international financial markets, issuing US dollar-denominated bonds, raising funds through US Private Placements, launching one of the first foreign-issued renminbi-denominated bonds in China, and securing financing from national export credit agencies including South Korea's K-SURE, the Abu Dhabi Exports Office, and the U.S. Export-Import Bank. This financial multi-alignment provides the material basis for the "credible threat of switching" that defines low patron-dependence, ensuring

that any attempt by a single patron to exert leverage through financial conditionality would be blunted by the company's ability to pivot to alternative financing sources or divest altogether.

This “polyalignment” (Alami 2025) is visible in the Lobito Corridor financing package. The EU has committed €76.5 million for studies and preparatory works, while the United States has provided a \$553 million Development Finance Corporation loan, and the African Development Bank has contributed \$500 million in financing. LAR, the private consortium given the concession, has committed \$455 million for the Angolan segment and up to \$100 million for the Democratic Republic of Congo extension. Beyond these financial inputs, Trafigura has secured important regulatory permissions including 30-year Lobito Atlantic Railway concession rights, export licensing coordination across Angola-DRC-Zambia jurisdictions, mineral transport permissions, and port terminal operating authorities. The political inputs are equally substantial: Partnership for Global Infrastructure flagship designation, EU Global Gateway branding, Team Europe diplomatic coordination, and integration with Italy's Mattei Plan for Africa. Technical inputs encompassed corridor feasibility studies, railway rehabilitation specifications, port modernization designs, mineral logistics optimization systems, and capacity building programs. This suggests that the transformation mechanisms that autonomous multiplexers deploy transform state inputs qualitatively rather than just scale them. Through its subsidiary Impala Terminals, Trafigura owns and operates a global network of 45 ports in 30 countries. These infrastructures are critical nodes in key supply chains including copper and LNG, allowing Trafigura to leverage not only its brokerage networks but also physical movement of goods, enhancing its interaction capacity leverage.

The corridor's diffusion effects show how autonomous multiplexers might operate independently from potential patrons. While European and American policymakers frame the project as securing Western access to critical minerals, Trafigura's commercial optimization drives geographic multiplexing. This paradox becomes evident in the company's relationship with the United States: while the Lobito Corridor serves as a flagship project of the U.S.-led Partnership for Global Infrastructure and Investment with substantial derisking through a \$553 million U.S. DFC loan, Trafigura simultaneously faced U.S. legal action, pleading guilty in March 2024 to FCPA violations and paying over \$126 million in penalties, followed by a \$55 million CFTC fine for fraud and manipulation in June 2024. While the Global Gateway is presented as the EU's “positive offer” in geoeconomic competition, the EU (and its member-States) engage with Trafigura to leverage its logistical capabilities while

policing its activities, underlining Trafigura as an autonomous actor that is too powerful to ignore but too independent to be fully controlled. Moreover, the corridor's primary customer, anchoring its commercial viability, is the Kamoakakula copper complex—a joint venture led by Ivanhoe Mining, a Canadian extractive multinational, which includes Chinese mining giant Zijin Mining. This supports the claim that the EU and the US are effectively subsidizing infrastructure that benefit Chinese mining operations, demonstrating how commercial logic can redirect investments toward unintended beneficiaries. This arrangement reinforces Trafigura's capacity to operate across geopolitical divides: while the company directly competed with and won the concession for the Lobito Corridor over a Chinese proposal, positioning the corridor as an alternative to China's Belt and Road Initiative, in particular the TAZARA project connecting the Zambian copper-belt to the port of Dar-es-Salaam, in a strategically vital region and supply chain, it simultaneously maintains multifaceted engagement with China as a major trader of commodities both into and out of China, holding business partnerships with Chinese state-owned enterprises and sourcing materials from politically sensitive regions like Xinjiang. This ability to serve Chinese interests on a project explicitly designed to counter Chinese dominance exemplifies how autonomous multiplexers can link rival geopolitical blocs through shared commercial infrastructures.

Trafigura's structural position exemplifies the high leverage, low dependence combination that defines autonomous multiplexers. The company's control over approximately 20% of global copper concentrate trade, combined with its control over concession rights for the Benguela railway, creates substantial interaction-capacity leverage through commodity movement from the DRC and Zambia to the Lobito Port. Notably, Trafigura is not a member of the Global Gateway Business Advisory Group, suggesting a degree of distance from the EU's formal institutional structures for corporate engagement. The corridor project demonstrates how autonomous multiplexers can exert both strategic arbitrage and network-making power over rival geopolitical blocs through shared commercial infrastructures.

3.2 *The Dakar BRT*

The Dakar Bus Rapid Transit (BRT) system is a different model. The EU has cultivated a directed multiplexer through carefully structured financial incentives, standard-centered influence and operational control

mechanisms in a compartmentalized project. Meridiam is the multiplexer. It is an independent investment Benefit Corporation founded in 2005 with a mission legally enshrined in its corporate by-laws to deliver "sustainable infrastructure that improves the quality of people's lives." This mission-driven approach, formalized through its status as a "Société à Mission" under French law, requires the company to pursue specific social and environmental objectives overseen by a Mission Committee. Meridiam's core business model centers on long-term development, financing, construction, and management of public infrastructure projects through public-private partnerships and concessions, typically investing for periods of 25 years or more.

The company's ownership structure reinforces its commitment to independence and long-term vision while creating the conditions for directed multiplexing. As of April 2023, 80% of Meridiam was controlled by its founder Thierry Déau and employees, with the remaining 20% held by Samsung Life Insurance. This structure ensures management control over direction while enabling adherence to impact-focused missions. Meridiam's business model relies heavily on raising long-term capital from institutional investors, with activities frequently supported and co-financed by financial institutions whose ESG criteria explicitly guide the firm's investment approach. These include documented funding by the African Development Bank, the European Bank for Reconstruction and Development, the International Finance Corporation and Proparco, the French DFI. In the case of the Dakar BRT, the most important relationship is with the European Investment Bank, which has served as both an anchor investor in Meridiam's Africa-focused funds and a provider of direct project financing, illustrating the close financial relationship with EU-aligned institutions that facilitates directed multiplexing behavior.

The Dakar BRT project's financial architecture encapsulates this EU-concentrated resource mobilization pattern. The European Investment Bank provided an initial €80 million loan, while the European Commission contributed direct grants totaling €60.5 million for network restructuring and operations support. Additional EIB and Proparco financing of €85.4 million supports rolling stock acquisition, bringing total European financial involvement to over €225 million. Meridiam's 70% equity stake in the Dakar Mobilité operator is a substantial corporate commitment within this European framework. Regulatory inputs include PPP concession framework coordination through CETUD as the Dakar transport authority, of EU procurement standards compliance, ESG covenant requirements, and integration with Senegalese transport authority governance structures. Political

backing encompasses Team Europe Initiative support for Green Economy in Senegal, Commission-level political endorsement, integration with Plan Sénégal Émergent, and partnership with FONSI, the Senegalese sovereign wealth fund, which holds a 30% stake. Technical inputs draw from operational management templates provided by French partners including Keolis, RATP, and Systra, along with maintenance protocols, fleet management systems, and European technical assistance programs.

The transformation mechanisms operating in this case reflect the controlled transformation characteristic of directed multiplexers, where corporate capabilities enhance state objectives within defined parameters rather than redirecting them. Meridiam's integration of the BRT into urban transport systems creates network effects that establish a platform for future expansion while linking to payment systems, traffic management, and land use planning to create a broader urban mobility ecosystem. Its African infrastructure portfolio provides scale economies through operational templates, risk distribution, and learning effects across projects, though these advantages remain channeled through European institutional frameworks. Meridiam's expertise application encompasses PPP structuring capabilities, infrastructure financing knowledge, and operational management competencies unavailable to public actors, along with long-term asset management and performance optimization skills. The risk transformation mechanism enables EU/EIB derisking to support a 15-year concession model that would be commercially unviable without public backing, allowing development finance leverage to support private operational expansion within European parameters.

In this case, geography is not a relevant diffusion vector: Geographic effects are largely contained within Senegal with limited regional spillover, though Meridiam operates infrastructure funds focused on Africa that can plausibly benefit from its participation in Dakar Mobilité, while the Dakar BRT's status as the first BRT in West Africa signals the relevance of Meridiam to the diffusion of its core technology. Network multiplexing links French operators with Senegalese institutions while compartmentalizing Chinese hardware suppliers—CRBC construction and CRRC buses—within EU-controlled operational frameworks, showing how directed multiplexers attempt to accommodate operational necessities while preserving alignment.

Meridiam's structural position exemplifies the high leverage, high dependence combination that enables EU influence while preserving corporate operational autonomy. The company's 15-year operational control of Dakar's primary public transport system creates substantial urban infrastructure leverage with potential for

expansion across West African markets, providing significant interaction-capacity leverage. However, heavy reliance on EU/EIB financing, regulatory frameworks, and political support, combined with limited diversification outside European development finance ecosystems, creates the high patron dependence that channels EU influence.

Meridiam's relationship with state actors, particularly the EU, exemplifies institutionalized partnership rather than simple commercial engagement. As a prominent member of the Global Gateway Business Advisory Group, the company occupies a key position in shaping EU strategy. This relationship becomes evident in how Meridiam's flagship African projects—the Dakar BRT and Transgabonais railway modernization—are explicitly branded and financially supported as Global Gateway flagship projects. The company's commercial activities directly implement EU geoeconomic and developmental objectives, creating a partnership where the EU provides direction through financing conditions while Meridiam contributes operational expertise and financial pooling capacity unavailable to public actors.

Meridiam's systematic deployment across EU initiatives consolidates its role as a trusted European-directed multiplexer rather than an ad hoc contractor. Beyond the Dakar project, the company's 40% stake in SETRAG—the operating concessionaire for Gabon's Transgabonais railway under a 40-year concession—receives EU Global Gateway support through a €30 million grant and €173 million loan from the French Development Agency. Both Meridiam and its partner ERAMET hold positions in the Global Gateway Business Advisory Group. The company's broader African portfolio through its Meridiam Infrastructure Africa Fund, including solar projects in Senegal, airport renovation in Madagascar, and port investments in Gabon, benefits from EIB co-financing and U.S. DFC support (\$50 million in debt financing), further showing how this directed multiplexer operates across patron relationships while keeping primary alignment with European objectives.

3.3 The Lumut Maritime Industrial City

The Lumut Maritime Industrial City project in Malaysia demonstrates a third model through which we can explore two issues. First, the imperfect nature of the typology I presented: the multiplexer, in this case, shows features of bounded and opportunistic multiplexing. Second, the deployment of technical assistance as a potential avenue for the EU to leverage multiplexers with low interaction capacity at a low risk and cost.

Opportunistic multiplexers leverage minimal public inputs for operational benefit while host states keep primary control over direction. Port of Antwerp-Bruges International's involvement in the development of the Lumut Port into an integrated industrial zone spanning the Western coast of Malaysia, illustrates how this works in practice. Opportunistic multiplexers arbitrage between frameworks while avoiding long-term commitments to specific patrons. Established in 2010 as the international investment and consultancy subsidiary of Europe's second-largest port, PoABI's mission extends its home port's expertise and interests globally by strengthening overseas ports and terminals through a business model that exports and leverages expertise in port-related knowledge, management systems, and capital rather than directly handling port management and cargo shipping.

PoABI's governance structure shapes its opportunistic multiplexing behavior while retaining aspects of alignment with European objectives and therefore showing features of bounded multiplexing. As a full subsidiary of the Port of Antwerp-Bruges—itself a public limited company owned by the Cities of Antwerp and Bruges—PoABI is commercially driven while remaining accountable to public interests that align closely with Belgian and EU objectives. This direct link to municipal and state-level public authorities creates high patron dependence while the company's specialized expertise in port operations, digital systems, and governance templates provides substantial leverage through its ability to embed European standards into critical infrastructure worldwide. PoABI's active engagement with EU institutions, including relatively high annual lobbying costs and numerous high-level meetings with DG-INTPA's higher-level staff, demonstrates institutionalized relationships with the EU's development and foreign policy apparatus rather than simple commercial engagement.

The project's input capture reflects this asymmetry. The EU provided a €1.9 million grant for LuMIC feasibility studies, while POABI holds a 49% equity stake in LuMIC Development Sdn Bhd. While financial inputs remain minimal, regulatory frameworks include feasibility study parameters, EU standards consultation, and Global Gateway compliance requirements that provide legitimacy. Political inputs encompass Global Gateway flagship designation, EU delegation support, and integration with the EU-Malaysia Cooperation Facility, delivering symbolic political value that exceeds financial commitment. Technical inputs center on POABI's port operations

expertise, management system templates, and European port governance models, comprising the primary corporate contribution to the partnership.

The transformation mechanisms available to opportunistic multiplexers demonstrate both the potential and limitations of this approach. Network effects remain minimal since POABI provides port management templates but lacks systemic control over regional trade flows or shipping networks, limiting network effects compared to autonomous multiplexers. Scale economies prove moderate through integration into European port networks, providing operational advantages and learning effects but remaining bounded compared to global operators. Expertise leverage is the primary transformation mechanism, with POABI's specialized port operations knowledge, digital systems capabilities, and governance experience providing substantial value to Malaysian partners. Risk management remains limited, as EU inputs primarily offer reputational enhancement rather than substantial financial derisking at least up to August 2025, constraining transformation capacity compared to other multiplexer types.

The project's distribution vectors illustrate how opportunistic multiplexing can enable host-driven orientation where minimal inputs are redirected toward local rather than patron priorities. Geographic multiplexing is effected through Global Gateway branding but serves Malaysian regional trade priorities, particularly ASEAN connectivity and Belt and Road integration. Sectoral multiplexing extends port development into industrial estates, energy terminals, logistics services, and manufacturing zones under Malaysian development planning, creating effects that exceed the original port operations scope.

POABI's structural position exemplifies the low leverage, low dependence combination that maximizes flexibility while minimizing transformation capacity. Its targeted partnerships include management control of Cotonou port in Benin supported by Belgian bilateral aid and EU Team Europe approaches, 50/50 joint venture partnership in Oman's Port of Duqm as a gateway to Saudi markets, minority shareholding in Brazil's Port of Açu as a private energy and industrial hub, and the LuMIC project. The company's parallel involvement in Namibia's green hydrogen flagship project through a Memorandum of Understanding with the Namibian Ports Authority, supported by direct EU procurement from the NDICI-Global Europe budget, illustrates how opportunistic multiplexers can systematically leverage minimal EU inputs across diverse geographic contexts while maintaining flexibility and avoiding substantial commitments to specific patron relationships. Yet its legal

anchoring as a subsidiary of the municipally owned Port of Antwerp-Bruges shows the limits of the ideal-types presented in this paper.

The company's advisory role and minority investment position provide project-bounded influence without control over regional trade infrastructure or shipping networks, limiting interaction-capacity leverage compared to operators with systematic infrastructure control. Simultaneously, minimal EU financial exposure combined with diversified global expansion strategy across Asia, Africa, and Latin America suggests low patron dependence. The project's embedding within Malaysia's Pelan Perindustrian Perak illustrates how public orchestration can redirect external inputs toward autonomous priorities. The 25-year state-level strategy projects €15 billion in total investment across five LuMIC sub-projects, including industrial parks and oil and gas facilities beyond the original port development scope. Recent developments demonstrate this orchestration capacity through the Perak government's May 2025 memoranda with the United Arab Emirates Ministry of Investment and CHEC Construction Sdn Bhd, a Malaysian subsidiary of Chinese SOE CHEC Construction, specifically targeting terminal development within the broader LuMIC framework while leveraging EU Global Gateway inputs to attract additional Gulf and Chinese capital.

Conclusion

The Global Gateway suggests the emergence of a new model of international cooperation where corporate agency becomes constitutive rather than instrumental to state objectives. In this paper, I discuss the geoeconomic force multiplexing of corporations in the initiative. The EU has actively sought to institutionalize corporate autonomy as a central feature of European external action and, in the process, has blurred the boundaries between public objectives and private commercial logic. The theoretical framework of multiplexer profiles—autonomous, directed, bounded, and opportunistic—proposes that corporate responses to state initiatives are neither uniform nor predictable. Trafigura's ability to link rival geopolitical blocs through shared commercial infrastructures, Meridiam's transformation of development finance into long-term operational

control, and POABI's leveraging of minimal inputs for expansion into a significant geography all illustrate how corporate actors actively constitute rather than simply respond to geoeconomic competition.

There are at least three challenges for the Global Gateway's future trajectory and, by extension, for the EU's geoeconomic positioning. First, the problem of autonomy: the EU's dependence on corporate capabilities requires ceding control at a juncture when coherence is becoming more important. As demonstrated in the Lobito Corridor, public derisking can enable corporate actors to pursue objectives that diverge from or even contradict patron state intentions. Second, the problem of time mismatch: corporate operational horizons (15–30-year concessions) exceed political cycles, creating path dependencies that lock in directions beyond political authorities' cycles and scope. Third, the problem of interdependence: corporate multiplexing creates new interdependencies that can link rival blocs in ways that undermine the derisking/decoupling logic of geoeconomic competition.

These challenges suggest that the Global Gateway's success cannot be measured solely by infrastructure delivery or financial leverage. Instead, the initiative's significance lies in its role as a laboratory for new forms of state-corporate relations in an era of geoeconomic competition. The EU is pioneering institutional mechanisms—from the Business Advisory Group to blended finance architectures—whose effects are unlikely to be fully determined or predicted by either the EU, its member-States or corporations.

Future research might productively explore several avenues. Comparative analysis centering force multiplexing might enhance our understanding of how other blocs —particularly the US-led and the BRICS-led bloc — manage corporate agency in geoeconomic competition would investigate whether the EU's approach is a distinctive model or a more general pattern. Finally, research into how host countries experience and respond to different multiplexer profiles, recasting Stopford and Strange's “triangular diplomacy” (1991) for an era of geoeconomic competition could discover and support new forms of agency in the global South that existing frameworks, either silent on corporate agency or condescending on the capacity of developing States to frame their strategies and capabilities for their purposes, overlook. The Global Gateway is a bet: that European values and standards can be propagated through corporate intermediaries operating in competitive global markets. Whether this succeeds depends not only on the EU's ability to design effective incentives but on its capacity to adapt to an era where private actors wield quasi-sovereign powers.

REFERENCES

- Abdelal, Rawi. 2013. "The Profits of Power: Commerce and *Realpolitik* in Eurasia." *Review of International Political Economy* 20 (3): 421–56. <https://doi.org/10.1080/09692290.2012.666214>.
- Abdelal, Rawi. 2015. "The Multinational Firm and Geopolitics: Europe, Russian Energy, and Power." *Business and Politics* 17 (3): 553–76. <https://doi.org/10.1515/bap-2014-0044>.
- Abels, Joscha, and Hans-Jürgen Bieling. 2023. "Infrastructures of Globalisation. Shifts in Global Order and Europe's Strategic Choices." *Competition & Change* 27 (3–4): 516–33. <https://doi.org/10.1177/10245294221130119>.
- Aggarwal, Vinod K., and Andrew W. Reddie. 2021. "Economic Statecraft in the 21st Century: Implications for the Future of the Global Trade Regime." *World Trade Review* 20 (2): 137–51. <https://doi.org/10.1017/S147474562000049X>.
- Aggarwal, Vinod K., and Andrew W. Reddie. 2024. "Searching for Global Equilibrium: How New Economic Statecraft Undermines International Institutions." *Asia and the Global Economy* 4 (1): 100076. <https://doi.org/10.1016/j.aglobe.2023.100076>.
- Agnew, John A. 2023. *Hidden Geopolitics: Governance in a Globalized World*. Rowman & Littlefield. <https://search.ebscohost.com/login.aspx?direct=true&scope=site&db=nlebk&db=nlabk&AN=3358959>.
- Auriol, Emanuelle, and Stephane Saussier. 2025. *Private Participation in Infrastructure: What Role for Public-Private Partnerships?* <https://cepr.org/publications/books-and-reports/private-participation-infrastructure-what-role-public-private>.
- Babic, Milan, Jan Fichtner, and Eelke M. Heemskerk. 2017. "States versus Corporations: Rethinking the Power of Business in International Politics." *The International Spectator* 52 (4): 20–43. <https://doi.org/10/gf62dg>.
- Babic, Milan, and Lukas Linsi. 2025. "Mapping Corporate Investments Between China and Europe in an Era of Geoeconomic Competition." *JCMS: Journal of Common Market Studies* 63 (3): 932–63. <https://doi.org/10.1111/jcms.13672>.
- Bermingham, Finbarr. 2023a. "Exclusive | EU's Counter to China's Belt and Road Has Beijing-Linked Firms on Its Board." *News. South China Morning Post*, October 25. <https://www.scmp.com/news/china/diplomacy/article/3239057/eu-includes-companies-linked-beijing-its-global-gateway-board>.

Bermingham, Finbarr. 2023b. "Global Gateway: EU Checking How China-Linked Firm Got on Its Business Board." News. *South China Morning Post*, October 26. <https://www.scmp.com/news/china/article/3239201/eu-checking-how-china-linked-firm-got-its-business-board-global-gateway-infrastructure-drive>.

Bilal, San, and Andreas Klasen. 2025. *Scaling up Global Gateway: Boosting Coordination in Development and Export Finance*. ECDPM. <https://ecdpm.org/>.

Bosticco, Riccardo, and Anna Herranz-Surrallés. 2024. "Industrial Alliances for the Energy Transition: Harnessing Business Power in the Era of Geoeconomics." *Politics and Governance* 12 (August): 8221. <https://doi.org/10.17645/pag.8221>.

Broeders, Dennis, Arun Sukumar, Monica Kello, and Lise H. Andersen. 2025. "Digital Corporate Autonomy: Geo-Economics and Corporate Agency in Conflict and Competition." *Review of International Political Economy*, February 24, 1–25. <https://doi.org/10.1080/09692290.2025.2468308>.

Burni, Aline, Benedikt Erforth, Ina Friesen, Christine Hackenesch, Maximilian Hoegl, and Niels Keijzer. 2022. "Who Called Team Europe? The European Union's Development Policy Response During the First Wave of COVID-19." *The European Journal of Development Research* 34 (1): 524–39. <https://doi.org/10.1057/s41287-021-00428-7>.

Bussemeyer, Marius R., and Kathleen Thelen. 2020. "Institutional Sources of Business Power." *World Politics* 72 (3): 448–80. <https://doi.org/10.1017/S004388712000009X>.

Coombs, Nathan. 2025. "Infrastructural Power in Financial Governance." In *The Cambridge Global Handbook of Financial Infrastructure*. Cambridge University Press. <https://doi.org/10.1017/9781009428118.005>.

EBRD. 2022. "EBRD and EU Increase Support for Businesses and Digital Infrastructure." <https://www.ebrd.com/home/news-and-events/news/2022/ebrd-and-eu-increase-support-for-businesses-and-digital-infrastructure.html>.

EBRD, and EIB. 2025. "EIB Signs Agreement with EBRD to Strengthen Impact of Projects around the World." European Investment Bank. <https://www.eib.org/en/press/news/eib-signs-agreement-with-ebrd-to-strengthen-impact-of-projects-around-the-world>.

Eckert, Sandra. 2024. "Business Power and the Geoeconomic Turn in the Single European Market." *JCMS: Journal of Common Market Studies* 62 (4): 973–92. <https://doi.org/10.1111/jcms.13604>.

EIB. 2023. "Global Gateway: EIB and European Commission Sign Agreement to Boost Private Sector Investments in African, Caribbean and Pacific Countries." <https://www.eib.org/en/press/all/2023-079-global-gateway-eib>.

europa-commission-sign-agreement-to-boost-private-sector-investment-in-african-caribbean-and-pacific-countries.

European Commission. 2022. "EU and EBRD Deepen Their Partnership." Text. European Commission - European Commission. https://ec.europa.eu/commission/presscorner/detail/en/ip_22_5819.

European Commission. 2023a. "Briefing Book: International Partnerships." <https://www.politico.eu/wp-content/uploads/2024/04/18/draft-IntPa-briefing-for-next-Com-April-2024-1-cleaned.pdf>.

European Commission. 2023b. "Call for Applications for the Selection of Members of the Expert Group Global Gateway Business Advisory Group." https://international-partnerships.ec.europa.eu/document/download/6ec6187f-150e-45fc-bb55-5dfa9d3c88df_en.

European Commission. 2023c. "Global Gateway: Applications for a Business Advisory Group." Text. European Commission - European Commission. https://ec.europa.eu/commission/presscorner/detail/en/ip_23_1481.

European Commission. 2023d. "Global Gateway Business Advisory Group Facility." https://d-portal.org/savi/?aid=XI-IATI-EC_INTPA-2024-PC-41707.

European Commission. 2023e. "Technical Assistance Facilities to Support Sustainable CRM Value Chains, GG BAG and Private Sector Engagement." https://d-portal.org/ctrack.html?&text_search=%22global%20gateway%22#view=act&aid=XI-IATI-EC_INTPA-2024-PC-41707.

European Commission. 2023f. "Global Gateway - European Commission." March 1. https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/stronger-europe-world/global-gateway_en.

European Commission. 2023g. "Global Gateway, EU's Proposal in the Global 'Battle of Offers.'" October 27. https://www.eeas.europa.eu/eeas/global-gateway-eus-proposal-global-battle-offers_en.

European Commission, and EIB. 2025. "Joint Press Release: Commission and EIB Announce a More Flexible Guarantee of €5 Billion to Boost Global Investments - European Commission." https://enlargement.ec.europa.eu/news/joint-press-release-commission-and-eib-announce-more-flexible-guarantee-eu5-billion-boost-global-2025-06-30_en.

European Court of Auditors. 2023. *Special Report 14/2023: Programming the Neighbourhood, Development and International Cooperation Instrument – Global Europe*. <http://www.eca.europa.eu/en/publications/sr-2023-14>.

European Parliament. 2023. "Parliamentary Question | Chinese State-Linked Companies on Board of EU's Global Gateway | E-003335/2023 | European Parliament." November 10. https://www.europarl.europa.eu/doceo/document/E-9-2023-003335_EN.html.

Fappani, Valeria, and Blanca Marabini San Martín. 2024. "EU China Policy Under von Der Leyen 2.0." *The Diplomat*, April 24. <https://thediplomat.com/2024/09/eu-china-policy-under-von-der-leyen-2-0/>.

Farrell, Henry, and Abraham L. Newman. 2019. "Weaponized Interdependence: How Global Economic Networks Shape State Coercion." *International Security* 44 (1): 42–79. https://doi.org/10.1162/isec_a_00351.

Flint, Colin, and Cuiping Zhu. 2019. "The Geopolitics of Connectivity, Cooperation, and Hegemonic Competition: The Belt and Road Initiative." *Geoforum* 99 (February): 95–101. <https://doi.org/10.1016/j.geoforum.2018.12.008>.

Gabor, Daniela. 2020. *The Wall Street Consensus*. Preprint. SocArXiv. <https://doi.org/10.31235/osf.io/wab8m>.

Gabor, Daniela. 2023. "The (European) Derisking State." *SocArXiv*, SocArXiv, May 17, hpbj2. <https://ideas.repec.org/p/osf/socarx/hpbj2.html>.

Gabor, Daniela, and Ndongo Samba Sylla. 2023. "Derisking Developmentalism: A Tale of Green Hydrogen." *Development and Change* 54 (5): 1169–96. <https://doi.org/10.1111/dech.12779>.

Garayo Orbe, Isabel, Sonsoles Valle Muñoz, and Víctor Suanzes Fernández De Salamanca. 2023. "EIB Global: La Nueva Sucursal Para Canalizar La Financiación Del Desarrollo Del Banco Europeo de Inversiones." *Boletín Económico de ICE*, no. 3158 (May). <https://doi.org/10.32796/bice.2023.3158.7586>.

Gjesvik, Lars. 2023. "Private Infrastructure in Weaponized Interdependence." *Review of International Political Economy* 30 (2): 722–46. <https://doi.org/10.1080/09692290.2022.2069145>.

Hameiri, Shahar, and Lee Jones. 2024. "Why the West's Alternative to China's International Infrastructure Financing Is Failing." *European Journal of International Relations* 30 (3): 697–724. <https://doi.org/10.1177/13540661231218573>.

Hameiri, Shahar, and Lee Jones. 2025. "International Development Financing in the Second Cold War: The Miserly Convergence of Western Donors and China." *Development and Change* 56 (1): 3–30. <https://doi.org/10.1111/dech.12871>.

Haroche, Pierre. 2024. "Goeconomic Power Europe: When Global Power Competition Drives EU Integration." *JCMS: Journal of Common Market Studies* 62 (4): 938–54. <https://doi.org/10.1111/jcms.13596>.

Heldt, Eugénia C. 2023. "Europe's Global Gateway: A New Instrument of Geopolitics." *Politics and Governance* 11 (4): 223–34. <https://doi.org/10.17645/pag.v11i4.7098>.

Herranz-Surrallés, Anna, Chad Damro, and Sandra Eckert. 2024. "The Geoeconomic Turn of the Single European Market? Conceptual Challenges and Empirical Trends." *JCMS: Journal of Common Market Studies* 62 (4): 919–37. <https://doi.org/10.1111/jcms.13591>.

Ikenberry, G John. 2024. "Three Worlds: The West, East and South and the Competition to Shape Global Order." *International Affairs* 100 (1): 121–38. <https://doi.org/10.1093/ia/iia284>.

Joint Communication to the European Parliament, the Council, the European Economic and Social Committee, the Committee of the Regions and the European Investment Bank The Global Gateway (2021). <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:52021JC0030>.

Jones, Alexei, and Katja Sergejeff. 2022. *Half-Time Analysis: How Is Team Europe Doing?* ECDPM. <https://ecdpm.org/>.

Keijzer, Niels, Aline Burni, Benedikt Erforth, and Ina Friesen. 2021. *The Rise of the Team Europe Approach in EU Development Cooperation: Assessing a Moving Target*. Working Paper 22/2021. Discussion Paper. <https://doi.org/10.23661/dp22.2021>.

Lawrence, Michael, Thomas Homer-Dixon, Scott Janzwood, Johan Rockström, Ortwin Renn, and Jonathan F. Donges. 2024. "Global Polycrisis: The Causal Mechanisms of Crisis Entanglement." *Global Sustainability* 7: e6. <https://doi.org/10.1017/sus.2024.1>.

Linsi, Lukas, and Ellie Gristwood. 2024. "The Myth of Deglobalization: Multinational Corporations in an Era of Growing Geopolitical Rivalries." *Politics and Governance* 12 (0). <https://doi.org/10.17645/pag.8092>.

Liu, Imogen T. 2024. "Private Equity Firms and Industrial Policy: Elaborating the State-Finance Nexus in State-Led Markets." *New Political Economy* 29 (4): 646–60. <https://doi.org/10.1080/13563467.2024.2318422>.

Mawdsley, Emma. 2015. "DFID, the Private Sector and the Re-Centring of an Economic Growth Agenda in International Development." *Global Society* 29 (3): 339–58. <https://doi.org/10.1080/13600826.2015.1031092>.

Mawdsley, Emma. 2018. "'From Billions to Trillions': Financing the SDGs in a World 'beyond Aid.'" *Dialogues in Human Geography* 8 (2): 191–95. <https://doi.org/10.1177/2043820618780789>.

Mudde, Paul A., Henri d'Ambrières, Arnaud Dornel, and Federico Bilder. 2023. *Feasibility Study on an EU Strategy on Export Credits: Final Report*. With Europäische Kommission. Publications Office of the European Union. <https://doi.org/10.2781/662916>.

Schmitt, Olivier, and Anna Vlasjuk Nibe. 2025. *Proxies, Partners or Opponents?* May 22. <https://doi.org/10.1163/29505720-bja00007>.

Schwartz, Herman M. 2022a. "Intellectual Property, Technorents and the Labour Share of Production." *Competition & Change* 26 (3-4): 415-35. <https://doi.org/10.1177/1024529420968221>.

Schwartz, Herman Mark. 2022b. "Global Secular Stagnation and the Rise of Intellectual Property Monopoly." *Review of International Political Economy* 29 (5): 1448-76. <https://doi.org/10.1080/09692290.2021.1918745>.

Sial, Farwa, and Alexandra Gerasimcikova. 2024. *Who Profits from the Global Gateway? The EU's New Strategy For...* CounterBalance. <https://counter-balance.org/publications/who-profits-from-the-global-gateway-the-eus-new-strategy-for-development-cooperation>.

Sial, Farwa, and Xavier Sol. 2022. *The Emperor's New Clothes: What's New about the EU's Global Gateway?* Eurodad. https://www.eurodad.org/the_emperor_s_new_clothes_what_s_new_about_the_eu_s_global_gateway?e=c11707de967094b4d5d3e094e469bdd6&utm_source=eurodad&utm_medium=email&utm_campaign=newsletter_17_11_2022&n=4&test_email=1.

Stopford, John M., and Susan Strange. 1991. *Rival States, Rival Firms: Competition for World Market Shares*. Cambridge Studies in International Relations. Cambridge University Press. <https://doi.org/10.1017/CBO9780511549830>.

Taggart, Jack, and Marcus Power. 2024. "Rendering Development Investible: The Anti-Politics Machine and the Financialisation of Development." *Progress in Human Geography* 48 (5): 552-74. <https://doi.org/10.1177/03091325241240741>.

Taggart, Jack R. 2022. "Global Development Governance in the 'Interregnum.'" *Review of International Political Economy* 29 (3): 904-27. <https://doi.org/10.1080/09692290.2020.1852948>.

Teevan, Chloe, and San Bilal. 2024. *Global Gateway: Where Now and Where to Next?* ECDPM. <https://ecdpm.org/>.

Urpilainen, Jutta. 2023. "Global Gateway Embodies the New Paradigm of EU International Partnerships - European Commission." May. https://international-partnerships.ec.europa.eu/news-and-events/stories/global-gateway-embodies-new-paradigm-eu-international-partnerships_en.

Weiss, Linda. 1998. *The Myth of the Powerless State*. Cornell University Press. <https://doi.org/10.7591/9781501711732>.

Weiss, Linda. 2024. "Reviving Economic Statecraft for National Security." *American Affairs Journal*, May 20. <https://americanaffairsjournal.org/2024/05/reviving-economic-statecraft-for-national-security/>.

Wieringen, Kjeld van. 2024. *Global Gateway 2030: Future of Europe's Global Infrastructure Bid*. European Parliament Think Tank. [https://www.europarl.europa.eu/thinktank/en/document/EPRS_IDA\(2024\)757826](https://www.europarl.europa.eu/thinktank/en/document/EPRS_IDA(2024)757826).

Ylönen, Matti, and Rasmus Corlin Christensen. 2025. "Rediscovering the Multinational Enterprise: The Rise and Fall of 'Corporate Escape' Studies." *Review of International Political Economy* 32 (2): 455–84. <https://doi.org/10.1080/09692290.2024.2430694>.