



REPORT

**Europe's investment priorities in a changing world - featuring a conversation
with Nadia Calviño**

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On May 12th 2025, Bruegel hosted a high-level policy discussion entitled “*Europe’s Investment Priorities in a Changing World*”, featuring a keynote address by Nadia Calviño, president of the European Investment Bank (EIB). Moderated by Jeromin Zettelmeyer, director of Bruegel, the event explored Europe’s economic and strategic positioning in light of accelerating global shifts, technological disruption and heightened geopolitical uncertainty.

The panel featured distinguished experts who brought diverse perspectives to the discussion:

- Debora Revoltella, director of the Economics Department at the European Investment Bank, presented key findings from the EIB’s 2025 Investment Report.
- Maria Demertzis, leader at the European Strategy and Foresight unit of the Conference Board Europe, offered insights on geopolitical risks and macroeconomic stability.
- Charles Weymuller, Group Chief Economist at EDF, focused on the energy transition and Europe’s path toward greater energy autonomy.

Calviño began by outlining the EIB’s strategic agenda for 2025, which includes 22 forthcoming projects. These encompass traditional sectors such as infrastructure, digital innovation, and the green transition but also, marking a significant evolution in EIB policy, include investments in military and defence capacity at the European level. This expansion reflects a growing consensus around the need to bolster the European Union’s resilience, autonomy and collective security in an increasingly volatile global context.

A central message of Calviño’s address was the need for greater synergy between public and private sector investment across the continent. She emphasised the importance of simplifying existing mechanisms and optimising regulatory frameworks to fast-track large-scale pan-European projects, particularly in finance, infrastructure, trade and defence. Calviño argued for a structural shift from fragmented national strategies to a genuinely European investment approach, asserting that European-level action is more effective in addressing cross-border challenges and securing global competitiveness.

To finance this transformation, Calviño highlighted the EIB’s upcoming issuance of €3 billion in green and digital bonds, designed to mobilise further capital and drive sustainable growth. She positioned the EIB as a partner not just in financing but in shaping a forward-looking and value-based investment strategy for Europe.

Turning to foreign economic policy, Calviño stressed the need for supply chain diversification, arguing that the EU must move beyond purely transactional relationships with third countries. Europe, she insisted, must take the lead in shaping win-win partnerships grounded in democracy, gender equality, and shared prosperity. In doing so, the EU could position itself as a trusted partner in global development and help foster stable and democratic societies, particularly in regions such as Africa.

This outward-looking strategy includes impact-driven investments on the African continent, focusing on essential areas like water infrastructure and vaccine development. The EIB sees these

initiatives not only as development imperatives but as components of Europe's broader effort to reshape the global order in line with its values, fostering genuinely 'win-win' partnerships.

Following the keynote, Debora Revoltella, director of the EIB's Economics Department, presented the 2025 Investment Report. She underscored that enhanced trade with the Global South presents significant opportunities for Europe, especially when aligned with the EU's ambitions to lead on climate policy and green investment. Revoltella advocated for a more proactive stance in forging partnerships and exporting green technologies, noting that Europe's credibility as a climate leader depends on sustained investment and institutional commitment.

The panel discussion offered critical perspectives on both risks and implementation. Maria Demertzis of the Conference Board Europe pointed to strategic risks that could impact the EU's economic stability, including speculative geopolitical scenarios such as the acquisition of Greenland and mounting US public debt, both of which necessitate robust monitoring and foresight.

Charles Weymuller, Chief Economist of EDF, focused on the energy transition. He called for a decisive reduction in Europe's reliance on imported fossil fuels and highlighted the urgency of scaling up investment in renewable energy infrastructure. Weymuller emphasised the critical role of stable regulatory frameworks and public-private collaboration in ensuring Europe's energy security and achieving long-term climate targets.

The event highlighted a strong convergence around the need for Europe to act with speed, scale and unity. The EIB's evolving mandate, the emphasis on values-driven partnerships, and the growing integration of defence and sustainability into investment planning all point towards a more assertive and strategically autonomous European Union. As Calviño noted, success will depend on Europe's ability to align ambition with action and to deliver a coherent investment strategy that prepares the continent for a dramatically changing world.

[EIB's investment report](#)