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Foreign Influence Challenges: Corrosive Capital and
Disinformation in the Western Balkans and Associated Trio

GEO-POWER-EU: EMPOWERING THE GEOPOLITICAL EU IN THE EASTERN NEIGHBOURHOOD AND THE WESTERN BALKANS



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ABOUT GEO-POWER-EU PROJECT

GEO-POWER-EU aims to empower the EU to manage security threats in its Eastern Neighbourhood and the Western Balkans amidst a deteriorating geopolitical environment. The project's primary ambition is to surpass current standards and develop a comprehensive EU strategy for these regions, utilizing new and reformed policy instruments while considering the strategic ambitions of other geopolitical actors.

To achieve this, GEO-POWER-EU's work plan is built on six specific objectives: proposing adaptations to the EU Enlargement policy to reflect new realities; examining the relevance of the Eastern Partnership (EaP) and providing policy recommendations for its reform; assessing the influence of other geopolitical actors, including the United States, Russia, China, and Turkey, in these regions; offering strategic foresight on the prospects of geopolitical competition in these areas; exploring ways to enhance the EU's ability to contain military threats from beyond its borders; and proposing a comprehensive, multidimensional EU strategy to guide relations with Western Balkan and Eastern Partnership countries.

The project's research aims to advance beyond the current state of the art by developing a new conceptual and policy framework using both quantitative and qualitative methods. Methodologically, GEO-POWER-EU leverages cutting-edge expertise from various disciplines, implementing a multi-stage plan grounded in a participatory and inclusive approach. This approach involves systematic engagement of researchers from third institutions, decision-makers, stakeholders, and citizens—including those from the regions under analysis—throughout the project cycle. **More about the project:** <https://geo-power.eu/>

LIST OF PARTNER BENEFICIARIES INVOLVED

- European Neighbourhood Council (ENC), Belgium
- University of the Peloponnese (UoP), Greece
- Kentro Erevnon Notioanatolikis Evropis Astiki Mi Kerdoskopiki Etaireia (SEERC), Greece
- Alma Mater Studiorum - Universita Di Bologna (UNIBO), Italy
- Wiener Institut Fur Internationale Wirtschaftsvergleiche (WIIW), Austria
- Sveučiliste u Rijeci (UNIRI), Croatia
- Institut Za Demokratija Societas Civilis Skopje (IDSCS), Republic of North Macedonia
- Univerzitet U Beogradu – Fakultet Političkih Nauka (FPN), Serbia
- Vienneast Consulting Gmbh (VE Insight), Austria
- Democratization Policy Council (DPC), Germany
- Institutul Pentru Dezvoltare Si Initiative Sociale Viitorul (IDIS VIITORUL), Moldova
- Odeskij Nacionalniy Universitet Imeni I.I. Mechnikova (ONU), Ukraine
- Georgian Foundation For Strategic And International Studies - Gfsis (GFSIS), Georgia
- Utrikespolitiska Institutet Informationsavd (UII), Sweden

LIST OF ABBREVIATIONS

BHRT	Bosnian and Herzegovinian Radio and Television, the former public broadcaster
BiH	Bosnia and Herzegovina
BIRN	Balkan Investigative Reporting Network
BWP	Belgrade Waterfront Project
CATI	Computer-Assisted Telephone Interviewing
CIPE	Centre for International Private Enterprise
CRTA	Center for Research, Transparency and Accountability
CRM	Critical Raw Materials
CSO	Civil Society Organization
DEI	Directorate for European Integration (Bosnia and Herzegovina)
EaP	Eastern Partnership
EBRD	European Bank for Reconstruction and Development
EDMO	European Digital Media Observatory
EEAS	European External Action Service
EIA	Environmental Impact Assessment
EIB	European Investment Bank
EPPO	European Public Prosecutor's Office
EPC	Engineering, Procurement and Construction
EU	European Union
EUFOR	European Union Force
FDI	Foreign Direct Investment

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FIMI	Foreign Information and Malign Interference
FOI	Freedom of Information
FTV	Federal Television of Bosnia and Herzegovina
GD	Georgian Dream
GDP	gross domestic product
Geo-Power-EU	Geo-Power-EU Project
GNERC	Georgian National Energy and Water Supply Regulatory Commission
GONGO	Government-Organized Non-Governmental Organization
IPA	Instrument of Pre-accession Assistance
ISD	Institute for Strategic Dialogue
ISSA-Georgia	Institute for Social Studies and Analysis – Georgia
JV	Joint Venture
NATO	North Atlantic Treaty Organisation
NGO	Non-Governmental Organization
NIS	Naftna Industrija Srbije [Oil Industry of Serbia]
OECD	Organisation for Economic Co-operation and Development
OGP	Open Government Partnership
PPP	Public–Private Partnership
PR	Public Relations
RCC	Regional Cooperation Council
Reg. 2019/452	EU Regulation on the Screening of Foreign Direct Investment
RFE/RL	Radio Free Europe / Radio Liberty

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RS	Republika Srpska
RSF	Reporters Without Borders (Reporters Sans Frontières)
RTRS	Radio-Television of Republika Srpska
RT	Russia Today
SLAPP	Strategic Lawsuit Against Public Participation
SOE	State-Owned Enterprise
SPV	Special Purpose Vehicle
SRNA	Novinska Agencija Republike Srpske (News Agency of Republika Srpska)
UAE	United Arab Emirates
USAID	United States Agency for International Development
WB	Western Balkans

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EXECUTIVE SUMMARY

Foreign influence in the EU's neighbourhood is often portrayed as an external force pushing into fragile states. Yet this study shows that **corrosive capital and disinformation gain traction due to co-production**, with domestic political patrons inviting, shaping, and legitimising external actors willing to participate in these processes. Senior decision-makers, ruling-party elites, and politically connected business networks pursue opaque deals and weaponise narratives to secure resources, hedge between geopolitical centres, and consolidate political power. Foreign actors – from China and Russia to Turkey, Gulf states, and occasionally Western jurisdictions – enter as partners of convenience, not as autonomous instigators. Influence is therefore co-produced, emerging from the interaction of foreign ambition, domestic incentives, and transnational intermediaries operating across legal, financial, media, and infrastructures.

This deliverable integrates two streams of analysis: a cross-sector study of corrosive capital linked to Russia, China, Turkey, Gulf states, the US and the EU, and a comparative assessment of disinformation in the Western Balkans and Eastern Partnership. **Corrosive capital** refers to foreign investment that is typically formally legal but harmful for the receiving country because it flows through opaque, discretionary, politically mediated arrangements that distort decision-making and weaken regulatory safeguards. **Disinformation** refers to deliberately crafted and strategically distributed false or misleading content designed to manipulate perceptions, polarise society, and distort political choices. Together, these strands offer a unified view of **material and narrative power**, revealing how both shape governance, competitiveness, and the EU's strategic environment.

The corrosive capital research draws on 29 investment cases (see: Annex 1) – shortlisted from an initial longlist of 59 – across nine countries, combined with sectoral comparisons, qualitative interviews, and expert consultations. It examines how foreign capital acquires corrosive features in real estate, infrastructure construction, transport hubs, energy systems, and mining. The disinformation component employs desk research, elite interviews, a public-opinion survey, social-media sentiment analysis, and four in-depth case studies to assess how disinformation is produced, adapted, and deployed in Bosnia and Herzegovina, Serbia, Georgia, and Ukraine.

Corrosive Capital

The analytical framework centres on **agency, mechanisms, and impact**, rejecting the view that WB and EaP countries are passive recipients of external pressure. Instead, influence is co-produced by domestic patrons, foreign financiers and political sponsors, and transnational enablers who facilitate these arrangements. Corrosive practices are assessed across **rule-making, rule-implementation, and accountability suppression**, showing how repeated elite actions – 'lex specialis' laws, manipulated environmental assessments, media capture, and the amplification of polarising narratives – crystallise into structural governance distortions.

Findings confirm that **domestic political patrons sit at the core of corrosive dynamics**. They choose foreign investors not because of ideological alignment but because such partnerships provide discretionary funds, opportunities for patronage, and insulation from EU conditionality. In connectivity sectors—highways, railroads, ports, energy corridors—central to EU initiatives such as TEN-T extension, the Connectivity Agenda, and the EU–WB Growth Plan, opaque foreign financing thrives precisely because it allows domestic executives to bypass procurement rules,

environmental safeguards, and competition standards. In mining and natural-resource extraction—linked to the EU’s Critical Raw Materials Strategy—weak regulators and discretionary licensing enable foreign investors to secure strategic concessions on untransparent terms.

Disinformation

In the information sphere, domestic elites also drive disinformation. The study shows that **disinformation is domestically produced, locally adapted, and strategically targeted**, even when foreign actors provide content or amplification. Serbia illustrates this mechanism: leaders frame protests as “Western-orchestrated coloured revolutions” for internal audiences while presenting students’ protests externally as pro-Russian manipulation—two contradictory narratives deployed to maximise political gains. In Bosnia and Herzegovina, ruling elites in Republika Srpska blend ethnonationalist and pro-Kremlin messaging to weaken state authority. In Georgia, the government-backed campaign around the “foreign agents law” portrays Western partners as destabilising actors. Ukraine represents a contrasting case, where civil society and state institutions have built comparatively effective information-resilience structures.

Across cases, patrons use disinformation to **delegitimise opposition, reshape public perceptions of foreign partners, and present different narratives to different audiences**. Foreign sponsors—especially Russia—offer templates and amplification, but domestic elites remain the central translators and deployers. The same actors who negotiate corrosive deals often rely on disinformation to defend them, presenting criticism as “foreign pressure” and portraying China, Russia, or Turkey as pragmatic partners. Material and narrative influence reinforce each other, creating a cycle of dependency that shields elites from accountability.

The study also highlights **actors of resistance**: independent media exposing procurement abuses; civil society groups tracking environmental and social impacts; local communities mobilising against destructive mining or energy projects; fact-checking organisations documenting coordinated disinformation campaigns; and anti-corruption bodies that occasionally resist political capture. These counterweights show that corrosive practices face pushback and that policy interventions can strengthen oversight.

Recommendations:

1. To respond effectively, the EU must treat corrosive investment and disinformation as **interlinked challenges**. A priority is recognising that **state capture—not technical weakness—is now a central obstacle in the accession process**, and that legal fixes alone cannot undo it. The EU should monitor how institutions are repurposed to concentrate power; anti-corruption bodies need to be evaluated by their actual independence and performance, not their formal design, and the EU should remain alert to the misuse of anti-corruption narratives to silence critics.
2. Second, the EU must **broaden its understanding of foreign influence**. External actors are harmful not only when they create dependencies that can be weaponised against the EU, but also when they **accelerate autocratization** in partner countries. When foreign investment and foreign-backed narratives help domestic elites weaken checks and balances, bypass oversight, or manipulate public debate, they undermine the transformative logic of enlargement.

3. This requires integrating political economy analysis, governance diagnostics, and information ecosystem monitoring into the enlargement process, while providing **credible alternatives to corrosive financing**. EU instruments such as Global Gateway, IPA III, and the WB Growth Plan need to be faster, more flexible, and more visible. Candidate countries should adopt EU-aligned FDI screening systems, especially in connectivity, energy, and critical mineral sectors, and treat procurement transparency, contract publication, and environmental impact enforcement as political priorities.
4. The EU should also strengthen oversight of **corrosive capital risks originating within** its own member states and allied jurisdictions. This includes monitoring how Western companies, consultancies, law firms and financial intermediaries may facilitate opaque deals or provide services that enable state capture. This scrutiny should be built into FDI screening, procurement monitoring and anti-money laundering supervision, so that EU credibility does not hinge solely on the behaviour of external actors.
5. The EU should strengthen **societal resilience to disinformation** by reinforcing independent regulators, ensuring transparency of media ownership, improving public broadcasters and embedding disinformation benchmarks into Chapters 23 and 24. Strategic communication should be proactive, multilingual and locally grounded. Meaningful media and digital literacy in school curricula can help build a generation less vulnerable to state sponsored disinformation. As this is both a supply and demand problem, responses must combine top down and bottom up measures.
6. The EU should pair policy shifts with **citizen-focused outreach**, demonstrating that it recognises genuine support for EU values. In contexts marked by state capture, this may at times require the EU to align more closely with societal actors than with elites who perpetuate these practices.
7. Finally, the EU should reinforce the capacity of **domestic oversight actors**—investigative journalists, environmental groups, fact-checkers and academic networks. With USAID’s withdrawal leaving a widening accountability gap, sustained EU support is essential. Strengthening cross-border monitoring, early-warning networks and coordinated responses to corrosive capital and disinformation would significantly improve governance and democratic resilience across the region.

INTRODUCTION

Over the past decade, foreign malign influence has become one of the European Union's most pressing concerns—visible both *inside* the Union and across its neighbourhood. Scandals such as Qatargate show that vulnerabilities to external interests can reach the very core of EU institutions, revealing that susceptibility to foreign pressure is not a peripheral anomaly but a structural risk. In the EU's immediate neighbourhood, from the Western Balkans to the Eastern Partnership, the interplay of financial dependence, information manipulation, and governance weakness has made foreign malign influence not only widespread but **systemic**—embedded in political economies and decision-making processes. This raises a central dilemma for the EU's ambition to act as a credible geopolitical actor: how to preserve openness and interdependence without enabling their exploitation, and how to build resilience in partner states without reinforcing the very institutional loopholes that allow corruption and external interference to flourish.

Foreign influence in the EU's neighbourhood is often discussed in terms of external interference; of powerful states projecting leverage through finance, infrastructure, or media.¹ Yet empirical evidence suggests a more intricate reality. Influence does not simply arrive from outside as a monolithic bloc; it embeds itself within domestic political economies and information ecosystems through alliances of convenience between foreign sponsors and local intermediaries, often aided by transnational enablers. These structures do not reflect a unidirectional imposition, but a mutually reinforcing interaction between agency and structure that gradually corrodes governance and public trust. Addressing this challenge requires looking beyond the foreign dimension to examine the domestic settings and the complex interactions that sustain such influence. This broader perspective allows for a more complete and accurate understanding of the problem and provides a stronger basis for developing effective policy responses.

Two domains are central to this process. The first concerns the flow of **foreign capital**, which can support development but, in weakly regulated environments, often turns **corrosive**, entrenching dependence, distorting competition, and institutionalising opacity. The second concerns the **information sphere**, where disinformation and foreign information manipulation and interference (FIMI) exploit polarisation and media capture to shape narratives and shield vested interests.

Corrosive capital and disinformation operate in different domains, yet they share a common strategic logic: both are intentional tools used by domestic political patrons, in concert with foreign geopolitical challengers, to shape decision-making in ways that serve elite interests over the public good. Each works against the public interest: corrosive capital by funnelling resources into opaque, politically mediated investments that prioritise patronage; and disinformation by constructing misleading narratives that polarise society, obscure responsibility, and shield those actors from scrutiny. Both erode accountability through formally legal or seemingly legitimate means: corrosive deals are wrapped in “legal” exceptional procedures, while disinformation is packaged as legitimate

¹ This is particularly visible in policy debates and institutional framing. The EP's Special Committees on Foreign Interference (INGE and INGE2) and the EEAS Strategic Communications Task Forces – including EUvsDisinfo – conceptualise influence and disinformation primarily as threats driven by third-country actors. US initiatives such as the Foreign Malign Influence Center (FMIC) follow a similar logic. While some scholarly work – e.g., Chayes (2014), Tsimonis et al. (2019), Perry, Stefanovski et al. (2021) – has also highlighted internally-driven disfunctions, policy approaches have remained largely externally focused. Recent analyses of narratives of corrosive capital confirm that this externalised framing tends to dominate contemporary debates (Figueroa and McRae 2025).

commentary or patriotic truth. Finally, both rely on narrative manipulation to legitimise harmful actions, silence critics, and normalise deviations from transparent, rules-based governance. Both vectors rarely operate in isolation. Large investment projects generate legitimising narratives of modernisation or sovereignty, while disinformation networks reinforce those narratives and silence critical oversight. Together, they sustain parallel economies of influence: one material, one informational.

Understanding this interplay requires confronting the tension between **structure and agency**. Agency matters: it is through the deliberate choices of political leaders, bureaucrats, financiers, lawyers, and media actors that foreign and domestic interests intersect. Mapping these levels of agency—domestic, foreign, and sometimes transnational—reveals how they interact across three arenas: rule-making, rule-implementation, and accountability suppression. Yet repeated acts of agency crystallise into **structure**. Practices of exceptional contracting, preferential treatment, and narrative legitimisation become normalised and routinised, turning discretionary behaviour into standard procedure. Once embedded, such patterns persist beyond changes in government or ownership, reproducing themselves through administrative habit and social expectation. Structure, in turn, enables further opportunistic agency, creating feedback loops that sustain vulnerability.

This dual perspective highlights why foreign influence challenges are so difficult to reverse. They are not merely the result of external strategy or domestic complicity, but of an evolving relationship between actors and institutions that gradually transforms governance from within. Addressing these challenges, therefore, requires more than countering external threats: it demands breaking the loops that link governance gaps and information manipulation, closing spaces for capture, and reinforcing accountability mechanisms at all levels.

The analysis that follows draws on extensive empirical research conducted under the Horizon Europe project GEO-POWER-EU from December 2024 until November 2025. This report applies a mixed-methods approach to analyse how foreign influence emerges through the interaction of domestic and foreign agency in the Western Balkans and Eastern Partnership. The corrosive capital study combined desk research and media analysis to map nearly sixty cases of corrosive investment, identify five highly exposed patterns, and narrow the longlist to 29 cases for deeper analysis through comparative sectoral case studies of diverse foreign actors. The findings were triangulated through interviews with individuals familiar with the main cases, as well as group consultations with experts possessing cross-country and sector-wide insights. The disinformation study used desk research, interviews, social-media sentiment analysis (Paschalidis, 2025), and public opinion research to assess national information ecosystems and examine major recent campaigns in Bosnia and Herzegovina, Serbia, Georgia, and Ukraine that involved both domestic and foreign actors shaping narratives that affect the EU's credibility. Together, these methods provide a coherent understanding of how material and informational forms of influence shape governance outcomes and the EU's credibility in accession states.

The report is structured in two main parts. **Part I** examines **corrosive capital**, tracing how foreign investment from Russia, China, the U.S., Turkey, the UAE and the EU interacts with governance gaps in 6 Western Balkan countries (Albania, Bosnia-Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia) and 3 EaP countries (Georgia, Moldova and Ukraine) to generate capture mechanisms and long-term dependencies. **Part II** turns to **disinformation and Foreign Information and Malign Interference (FIMI)**, analysing how information manipulation

complements these material dynamics by shaping public narratives and weakening oversight. Each part presents its own methodology and case material, while this introduction and the concluding section draw together their shared implications for understanding and mitigating foreign influence in Europe's neighbourhood.

PART I: CORROSIVE CAPITAL

Debates on external interference in Europe’s neighbourhood have long been framed around the notion of “foreign influence.” This framing is useful, but also limited: it tends to cast domestic actors as passive recipients and overlooks the enabling role of local elites and transnational intermediaries. As recent events in the Western Balkans show, when a foreign-funded infrastructure project collapses or sparks mass protest, citizens often direct their anger not at Beijing, Moscow, or Dubai, but at their own governments that signed opaque contracts, closed tenders, and ignored oversight mechanisms. If these phenomena are only referred to as “foreign influence,” there is a risk of missing the deeper story: namely, of governance vulnerabilities and elite collusion at home, facilitated by transnational enabling abroad. It is here that the concept of corrosive capital provides a more appropriate and analytically precise framework. Section I introduces the definition and conceptual logic of corrosive capital, explains our analytical framework for analysing agency, mechanisms and impact, and distils the key cross-sector patterns that emerge from the nine-country study.

1. WHAT IS CORROSIVE CAPITAL – AND WHAT IT IS NOT

Corrosive capital refers to foreign investments that exploit governance gaps and institutional weaknesses in recipient countries, thereby entrenching these vulnerabilities and undermining the public interest (CIPE, 2018). It describes a grey zone between legitimate foreign investment and outright corruption. It operates through legal and institutional channels – often framed as foreign direct investment (FDI) or public–private partnerships (PPP) – yet it corrodes governance from within by exploiting asymmetries of information, regulation, and power. These flows are, thus, almost akin to what we term *rogue FDI*: not illegal, but fatally misaligned with the public interest (see: Table 1) to the point of having corrosive impacts (Prelec 2020a and forthcoming).

However, corrosive capital differs from both ordinary investment and classical corruption. It is not simply “business as usual,” because it depends on the systematic, recurring manipulation of rules and safeguards rather than open market competition. Nor is it synonymous with corruption, since most corrosive transactions respect the letter of the law. Their corrosiveness lies in how they hollow out institutions, making legality itself a tool for unaccountable enrichment and influence. In this sense, corrosive capital reveals how the border between legality and corruption blurs in captured states: when the law becomes the vehicle of capture, investment turns corrosive. While some instruments such as *lex specialis* laws or arbitration clauses (see: Section 4 - Mechanisms) can appear in legitimate deals, what distinguishes them when in service of corrosive capital is their *density*, *intensity*, and *purpose*, being deployed repeatedly to bypass scrutiny and tilt outcomes away from the public interest.

Table 1. Corrosive capital: not business as usual, not ‘classic’ corruption either

Concept	Core mechanisms	Legal status	Effect on governance	Illustrative examples
Legitimate FDI	Competitive tenders; transparent	Legal	Builds capacity; strengthens	EU/EBRD/EIB-supported

Concept	Core mechanisms	Legal status	Effect on governance	Illustrative examples
	contracts; independent oversight		institutional integrity	infrastructure with open competition
Corrosive capital	Exploits legal loopholes; elite collusion; opaque concessions; exceptional procedures used frequently and purposively	Formally legal	Erodes oversight; concentrates power; normalises exceptionality	Belgrade Waterfront; North Macedonia highways project; Chişinău Airport concession
Corruption	Bribery; fraud; misappropriation	Illegal	Directly violates law and due process	Classic procurement kickbacks

Note: The table presents ideal types for analytical purposes. Boundaries between categories are fluid, and even reputable institutions (e.g. the EBRD) have at times faced governance concerns. Furthermore, cases such as Belgrade Waterfront illustrate that corrosive capital operates along a spectrum, blending legal mechanisms such as the ‘lex specialis’ with outright illegal practices such as the unlawful demolitions Savamala neighbourhood.

1.1. ANALYTICAL FRAMEWORK: GOING BEYOND FOREIGN INFLUENCE

Initially associated with authoritarian influence, the concept of corrosive capital has since broadened to encompass any state or corporate actor—regardless of regime type—leveraging weak institutions for strategic or financial gain. This broader scope is particularly relevant for our project. In our application of the term, corrosive capital is analytically open: it applies to democratic and non-democratic origins of capital alike. Whether the investor is Russian, Chinese, Emirati, European, or American, the origin of capital is not necessarily of importance, but rather how it interacts with governance gaps, legal loopholes, and elite interests.

The focus on economic instruments and implications for governance in the host country is what distinguishes corrosive capital from related concepts. *Strategic corruption* captures the deliberate use of corrupt practices to pursue foreign-policy objectives in geopolitical competition (Pozsgai-Alvarez and Lang 2025). *Sharp power* and *hybrid warfare* emphasise authoritarian tools for manipulating information or exploiting military–civilian asymmetries. Corrosive capital is closest to the concept of *state capture*, which describes instances where private or state actors reconfigure institutions to serve narrow interests (Hellman 1998; David-Barrett 2023), but it also analyses the broader international context and implications for geopolitical competition. Corrosive capital intersects with each of these, but foregrounds investment as the medium of influence, and governance weaknesses as the decisive condition of its impact. It avoids preassigning the attribute of ‘malign influence’ to authoritarian foreign actors and it provides a systematic lens for analysing how cross-border capital flows interact with domestic vulnerabilities, whether in the Western Balkans, Eastern Partnership, or even within EU member states.

While the framework remains analytically open for analysis of different external actors, this does not imply that all political systems pose equal risks. Authoritarian and hybrid regimes tend to generate governance environments where elite brokerage and opacity are systemic, amplifying the corrosive potential of foreign investment. As argued elsewhere (Bartlett and Prelec 2019: 241–59), patrimonial and illiberal political cultures foster ‘handshake deals’ and discretionary governance that erode public accountability. Yet democracies are not immune to authoritarian practices (Glasius 2018), which can reproduce similar dynamics of capture and opacity in the *origin* of investment – illustrated, for instance, by the Trump/Kushner-linked real estate ventures in the Western Balkans. Consolidated democracies as *destination* countries are generally better shielded thanks to stronger regulatory and oversight mechanisms. However, when institutions are weak, captured, or deliberately bypassed, similar patterns of elite collusion and rule-bending can take hold, regardless of whether the incoming capital originates from democratic or authoritarian states. The analysis therefore differentiates not between “Western” and “non-Western” capital, but by the governance logic underpinning it. When rule-bending, informality, and elite collusion dominate, investment becomes corrosive regardless of origin.

International investment law helps explain why legality can be the conduit of capture. Poulsen (2015:16-22) shows how bounded rationality and power asymmetries led many developing and transition states to accept treaty commitments they poorly understood, locking in investor-friendly regimes. Kryvoi (2023) identifies three dimensions of inequality – procedural access (who can sue and where), substantive protections (standards that favour investors), and remedial asymmetries (enforcement leverage) – which together tilt the field against weaker states. Johnson (2014) documents how investment treaties in infrastructure can reallocate decision-making rights away from domestic institutions, shaping project governance *ex ante* through stabilisation, confidentiality, and arbitration clauses. Read together, these strands clarify how formally legal instruments can systematically weaken domestic oversight and privilege investor certainty over public accountability – thereby creating the conditions for corrosive capital to thrive.

Several conceptual building blocks shape this framework. First, corrosive capital is **co-produced** through foreign and domestic elite agency. Domestic leaders are not merely victims of corrosive deals but frequently their architects. As Tsimonis et al. (2020) argue, corrosive capital emerges from a “synergy of failures,” where foreign investor opportunism aligns with domestic elite strategies. Second, corrosive capital is often **transnationally enabled**. Enablers – including lawyers, consultants, and financiers based in rule-of-law jurisdictions such as London, Luxembourg, or Geneva – provide the legal, financial, and reputational services that allow such flows to operate (Cooley, Heathershaw and Sharman, 2018). While transnational enablers may not always participate directly in the deal-making, they are often critical in facilitating the deal’s architecture and its implementation. Third, corrosive capital operates through **identifiable mechanisms** – both formal and informal – aimed at reducing accountability. Fourth, corrosive capital is sustained through **narrative legitimization**. Leaders portray themselves as effective brokers of international investment, framing foreign-funded projects as national achievements, even as they exacerbate inequality, disempower communities, or degrade the environment (Prelec 2020b; Cvetičanin, Bliznakovski and Krstić 2023).

Our approach makes several original contributions. First, it reframes corrosive capital as **co-produced** rather than imposed, thus allowing for the idea of external and domestic interests converging to be fleshed out. Second, it brings comparative breadth: our study does not restrict

analysis to Russia and China but examines investors of diverse origins, including the EU, US, Turkey, and the Gulf. Third, by structuring analysis around the triad of *agency*, *mechanisms*, and *impact*, our framework creates a systematic basis for cross-case comparison and policy relevance. Finally, this approach highlights the blind spots in existing governance tools. The EU's FDI screening mechanism, for instance, is narrowly security-focused and excludes candidate countries altogether, leaving governance risks and patterns of elite capture unaddressed (Reg. 2019/452; Jovanovski and Mizo 2024).

In sum, corrosive capital is not a fixed category of malign actors but a mode of investment that exploits institutional weaknesses, reshapes political economies, and undermines democratic accountability, all enabled by structural power imbalances. We do not assume that power lies solely with foreign actors: rather, the principal sources of agency must be empirically identified in each case. By embedding this analytical framework at the heart of our study, we move beyond the limits of “foreign influence” and provide a conceptual toolkit for examining how corrosive capital operates across sectors and geographies, and collaborations between foreign and domestic actors. Although not all corrosive capital is intentionally malign, its patterns of dependency—such as debt exposure, energy reliance, or control over critical infrastructure—can create favourable conditions for more directed forms of foreign interference. The following section explains how this framework was operationalised methodologically, through case selection and comparative analysis guided by the dimensions of mechanisms, agency, and impact.

2. METHODS AND OVERVIEW OF INITIAL RESULTS

To adequately understand the state of corrosive capital, the first step involved systematically mapping relevant cases across the Western Balkans (WB) and Eastern Partnership (EaP) countries. The corrosive-capital component began with a structured mapping of individual investment cases across nine countries: six in the WB and three in the EaP. Using desk research and media analysis, researchers identified an initial list of 59 cases displaying features associated with corrosive capital. These features included mechanisms such as opaque or preferential treatment and manipulation of rules; impacts such as growing debt exposure or pressures on labour and the environment; and the involvement of both domestic and foreign actors. Research teams also examined political influence, disinformation and media capture, the use of well-connected intermediaries, and whether a case had sufficient public visibility to be empirically documented. As a result, between five and eleven cases were identified per country, covering projects at different stages – from early negotiations/in preparation (e.g. Long Beach in Ulcinj, Montenegro), to under development/partially operational (e.g. NIS – Oil Industry of Serbia), to completed/fully operational projects (e.g. GagauziyaLand). This approach highlighted the areas where corrosive capital practices were most visible and systematically documented. However, the research design also revealed blind spots, as certain domains (telecommunications, digital technologies and media) remained underrepresented in the initial mapping despite subsequent indications of their relevance. This underscores the need for future studies to broaden their scope, refine methodological tools, and pay closer attention to emerging fields where corrosive capital dynamics may be unfolding less transparently.

In the second phase, researchers conducted purposeful sampling to select three to five of the most prominent cases per country (29 in total). This approach ensured the inclusion of investors originating from a wide range of countries, including Russia, China, the United States, Turkey, the

UAE, and the EU. During this phase, particular attention was paid to the availability of empirical data needed to document mechanisms, impacts, and to map the variety of actors involved in negotiating, implementing, and contesting the deals. The two-stage mapping process, conducted between December 2024 and April 2025, resulted in a structured database that allowed analysis of sectoral representation and project types. This analysis identified five dominant patterns where corrosive-capital dynamics were most prevalent across the WB and EaP: **real estate**, **infrastructure**, **transport hubs**, **energy**, and **mining** (see Figures 1 and 2).

Each of the identified sectoral patterns was assigned to one of the five research teams to conduct an in-depth study of corrosive capital across three key dimensions: **agency**, **mechanisms**, and **impact**. While focusing primarily on cases from their own countries, teams also analysed cases from other countries that exhibited the same pattern. This ensured that each study combined national depth with cross-country comparability. In the final stage, at least three qualitative interviews were conducted with experts familiar with the prominent cases under examination to verify key facts and interpretations. Additionally, online focus groups were convened with a broader pool of experts who provided feedback on sectoral dynamics. These consultations (see “List of Consultations” in the Bibliography) were essential for contextual accuracy and for identifying patterns visible across countries.

Importantly, the analytical process was **iterative**. As teams revisited the same cases through the shared lens of agency, mechanisms, and impact, new indicators of corrosive capital emerged. These included additional mechanisms not initially captured (e.g. novel forms of preferential treatment, use of emergency legislation, or manipulation of environmental and feasibility assessments) and improved ways of tracing linkages between foreign states and ostensibly private business actors. This iterative refinement expanded the conceptual and empirical toolkit for identifying corrosive capital, allowing researchers to more accurately distinguish between ordinary investment risks and geopolitically consequential patterns of influence.

Figure 1. Sectoral Distribution of the Case Study Sample

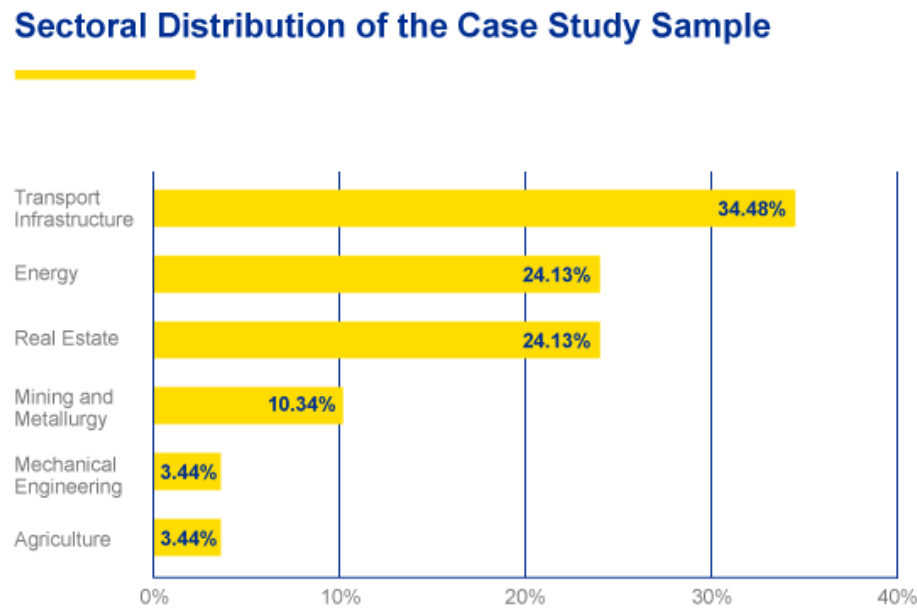
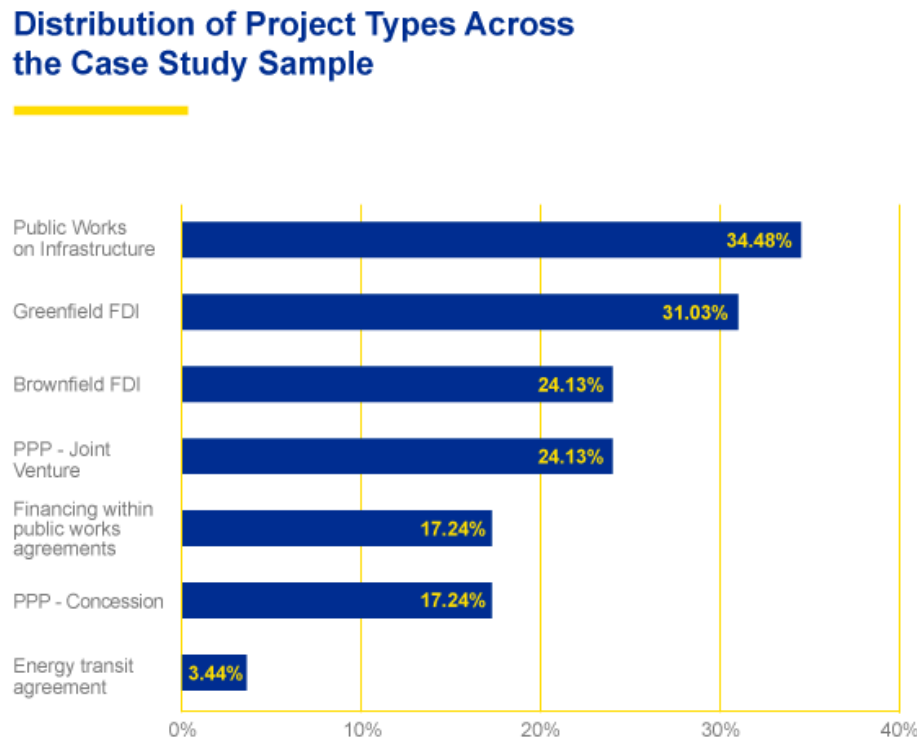


Figure 2. Distribution of Project Types Across the Case Study Sample



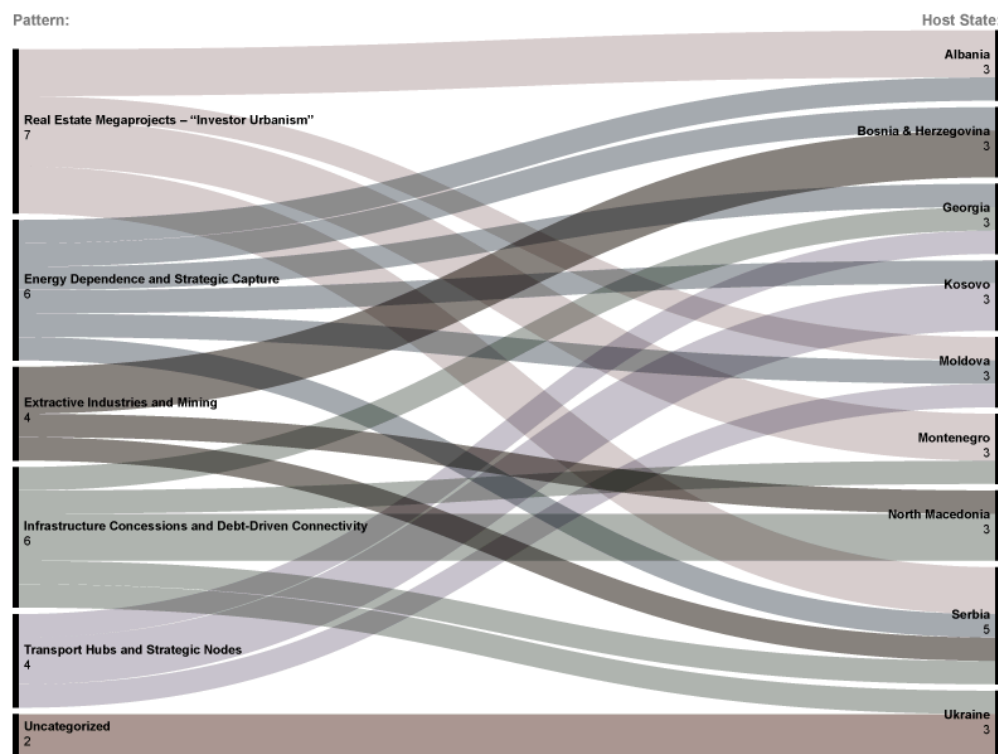
At the final stage, to validate and enrich the findings, the teams conducted **additional interviews** with individuals familiar with the cases under review and convened online **expert group consultations** involving specialists with cross-country and sector-specific knowledge (See: List of Consultations). These inputs were essential for ensuring contextual accuracy and analysing patterns available across countries.

3. PATTERNS OF CORROSIVE CAPITAL

To make sense of the diverse empirical material collected across the Western Balkans and Eastern Partnership countries, our research has for the first time systematised these dynamics into five recurring patterns of corrosive capital. Developed on the basis of the 29 projects short-listed across the nine countries under examination, these patterns capture the dominant logic through which corrosive capital manifests in the region. While each of these patterns is separately examined in in-depth case studies, to be published on the GEO-POWER-EU website, we offer here a synthetic overview to ground the discussion on Mechanisms, Agency and Impact that follows. Beyond advancing conceptual debates, these patterns are designed to provide policymakers with a practical framework for recognising and addressing corrosive capital. Together, they reveal how capital flows can become corrosive across sectors as varied as real estate, infrastructure, energy, mining, and transport hubs.

Figure 3: Case Studies by Corrosive Capital Patterns and Distribution Across Host States

Case Studies by Corrosive Capital Patterns and Distribution Across Host States



This project has received funding from the European Union's H2020 Research and Innovation programme under grant agreement no 101132692 — GEO-POWER-EU — HORIZON-CL2-2023-DEMOCRACY-01.

Pattern 1: Real Estate Megaprojects – “Investor Urbanism”

The first pattern centres on large-scale real estate projects, exemplified by Belgrade Waterfront in Serbia. Jointly developed by the Serbian state and the Dubai-based company Eagle Hills, the project relied on a *lex specialis*, opaque joint venture arrangements, and preferential treatment for the investor (Kovačević et al 2025). Comparable cases include Eagle Hills’ Durrës Yachts & Marina in Albania and the Ulcinj coastal redevelopment in Montenegro, as well as Jared Kushner’s Affinity Partners projects in Albania (Sazan Island) and Serbia (Generalštab).

Across these cases, foreign investors leveraged close personal and political connections to obtain privileged access to public land, often through offshore structures and special-purpose vehicles. All governments promoted such ventures as symbols of modernisation and economic development, while civil society actors criticised their lack of transparency, environmental consequences, and limited public benefit. The high-end, elite-oriented profile of the projects contributes to widening social and economic disparities, as they primarily cater to global and domestic elites while generating modest fiscal returns for the host states. Scholars call this pattern planning capture or “investor urbanism,” (Maričić et al, 2024:468) where transnational capital reshapes space and public assets outside democratic processes.

This pattern highlights a development model in which spectacle displaces substance. Branded urban megaprojects serve as vehicles for elite enrichment and political legitimisation, rather than as engines of broad-based growth. Due to the visibility of these projects in public spaces, these kinds of deals tend to mobilise the strongest resistance from local populations and civil society.

Pattern 2: Infrastructure Concessions and Debt-Driven Connectivity

The second pattern involves large transport infrastructure projects, especially highways and railways. North Macedonia’s highway contracts with Bechtel (USA/Turkey), Montenegro’s Bar–Boljare Highway (China), and Serbia’s Subotica railway (China) exemplify this model. These deals are often justified in terms of GDP growth and regional connectivity but are structured through opaque procurement, direct negotiations, and limited parliamentary scrutiny (Velinovska and Sofeska 2025).

The reliance on loans from foreign partners—whether Chinese state banks, Turkish construction conglomerates, or other bilateral creditors—creates long-term fiscal exposure and, in some cases, debt dependency. These projects are typically framed by political elites as flagship symbols of modernisation. Yet, behind the rhetoric, they reveal recurring governance weaknesses: regulatory bypasses, rushed tenders, and inflated costs. This pattern underscores how infrastructure development, ostensibly a public good, can morph into a channel for elite patronage and foreign leverage, embedding fiscal vulnerabilities into national budgets.

Pattern 3: Energy Dependence and Strategic Capture

Energy projects form a third distinct pattern. The 2017 Gazprom–Georgia transit agreement epitomises how strategic resources can be used to entrench dependence. Negotiated behind closed doors and approved through regulatory loopholes, the agreement monetised gas transit previously paid in kind, reducing Georgia’s income from US \$43 million worth of gas to \$27 million

cash-based transit tax and bargaining power in purchasing additional gas and exposing it to renewed Russian leverage (Gogolashvili and Arakelov 2025).

Similar logics are visible in Gazprom Neft's acquisition of Naftna Industrija Srbije (NIS), Zarubezhneft's operations in Bosnia and Herzegovina, and Turkey's Limak and Çalık in Kosovo's energy distribution. The pattern also extends to renewable and green energy investments, such as the Ivovik wind farm in Bosnia and Herzegovina, where governance weaknesses enabled preferential treatment.

The common denominator is the instrumentalisation of energy contracts for political influence. Energy dependence is transformed into a strategic instrument, with contracts and concessions structured to favour external suppliers while sidelining regulators and limiting transparency. This undermines energy sovereignty and inserts foreign powers into the core of domestic economies and politics.

Pattern 4: Extractive Industries and Mining

A fourth pattern is found in extractive industries. Mining projects are often promoted as developmental opportunities, yet their implementation has been marred by opacity and environmental neglect. The case of Adriatic Metals in Bosnia and Herzegovina illustrates how foreign investors benefit from discretionary licensing and weak environmental safeguards (Bassuener et al 2025). In Serbia, the Zijin copper project and the highly contested Rio Tinto lithium initiative highlight the tensions between geopolitical competition over mineral extraction, local governance, and community resistance.

Comparable dynamics are visible in North Macedonia (Jugohrom) and Ukraine, where US-backed critical mineral projects raise questions about transparency and national benefit. Across cases, environmental and labour protections are circumvented, often through fast-tracked legislation or selective enforcement.

This pattern shows how natural resource exploitation, while framed as indispensable for national development and green transition, can generate corrosive effects by bypassing accountability and deepening local grievances.

Pattern 5: Transport Hubs and Strategic Nodes

The fifth pattern concerns the concession of airports and ports, assets central to connectivity and sovereignty. The concession of Chişinău International Airport in Moldova is emblematic: awarded through a closed tender, the deal transferred control to offshore vehicles linked to Ilan Şor and Russian capital, illustrating how transnational enablers can facilitate complex ownership structures, launder proceeds and shield from political scrutiny. This case shows how Russian-aligned networks can leverage opaque procurement, offshore vehicles and local brokers to gain influence over critical nodes at virtually no upfront cost (Turcanu 2025).

Similar logics are visible also in Georgia's Anaklia port (handed to a Chinese SOE after a Western-backed consortium was sidelined), Kosovo's Pristina airport (a Turkish-French consortium, with mixed results), and Serbia's Belgrade airport (conceded to the French company Vinci under preferential terms).

The pattern is defined by long-term concessions that externalise control of critical infrastructure. Mechanisms include arbitration clauses that constrain domestic legal recourse, special-purpose vehicles that mask ownership, and fee-financed investment models that shift costs to users. These deals often carry geopolitical weight, aligning host countries with external powers through control of strategic nodes.

Connecting the patterns

Taken together, these five patterns illustrate the sectoral logics of corrosive capital. Whether through real estate megaprojects, debt-driven infrastructure, energy dependence, mining concessions, or the capture of strategic hubs, each reflects a similar interplay: elite-driven governance, opaque contractual design, and weak accountability.

While each sector highlights specific risks, they share a reliance on recurring mechanisms that enable corrosive practices: namely, *lex specialis* legislation, preferential contracting, offshore structures, confidentiality clauses, and arbitration provisions. These mechanisms cut across sectors and geographies, forming the connective tissue of corrosive capital. The next section explores these mechanisms more in depth, moving from sectoral patterns to the cross-cutting tools that underpin them.

4. MECHANISMS ACROSS THE PROJECT LIFECYCLE

The deployment of corrosive capital typically follows a discernible logic that maps onto the project lifecycle. These mechanisms are not random; rather, they are embedded at key stages of project development, each designed to maximise political leverage, minimise accountability, and circumvent regulatory scrutiny. From the early framing of a project under the guise of strategic importance, to opaque procurement and non-transparent implementation practices, and finally to dispute settlement frameworks that privilege foreign investors, the process is structured rather than accidental. The following typology outlines the core phases in which these practices manifest, offering a structured lens through which researchers and policymakers can identify risks and develop resilience strategies.

This taxonomy of corrosive capital mechanisms is grounded in three complementary bodies of theory. From international investment law, it draws on debates about asymmetries in bargaining power where states with weaker capacities accept contractual terms and legal frameworks that privilege foreign investors. These insights help explain why mechanisms of legal engineering and executive dominance often emerge early in project preparation and negotiation.

From international relations and political economy, the framework is informed by concepts of state capture, informal governance, and elite brokerage. These highlight how politically connected intermediaries, centralization or fragmentation of authority, and the weakening of regulatory oversight undermine accountability.

Finally, the taxonomy reflects the growing literature on corrosive capital, which describes cross-border financial flows that exploit governance gaps and erode democratic resilience. The stages identified here, from strategic framing to captured negotiation, institutional enablement,

stealthy expansion, and asymmetric dispute resolution, synthesize these theoretical perspectives into a practical framework for understanding how corrosive capital is deployed, consolidated, and shielded from scrutiny.

4.1. STAGES AND MECHANISMS OF CORROSIVE CAPITAL DEPLOYMENT

I. Project Preparation – Strategic Framing

- *Joint Transaction Planning*: Early alignment between domestic and foreign actors to predefine the transactional and legal architecture of the project.
- *Lex Specialis*: Invocation of “strategic project” or “strategic partnership” labels to activate *lex specialis* frameworks (special legislation often in the form of ratified bilateral agreements) that override standard procedures.
- *Politically Mediated Entry*: Involvement of politically connected intermediaries from the outset, often with unclear mandates.

II. Formal Negotiation and Conclusion

- *Captured Bargaining*: Preferential contracting through direct negotiations that bypass transparent public procurement processes, effectively excluding alternative domestic or international bidders.
- *Top-Down Regulatory Override*: Bypassing competent state authorities and independent regulators by transferring control over procedures to the highest levels of executive government.
- *Expedited Bypass*: Use of expedited procedures, often without adequate public consultation or substantiated justification. When justification exists, it is typically geopolitical in nature, not rooted in national or local interest.

III. Project Implementation and Institutional Enablement

- *Opaque Contracting*: Contract confidentiality, where signed contracts or their key provisions are classified as business secrets, preventing public scrutiny and blocking access through Freedom of Information (FOI) requests.
- *Shadow Subcontracting*: Non-transparent subcontracting practices, including the informal selection of local suppliers and the formation of opaque contractor chains.
- *Legislative Fast-Tracking*: Special legislative measures to accelerate implementation, such as forced expropriations or fast-tracked permitting.
- *Investor Urbanism*: Changes to spatial or urban plans tailored to investor interests, overriding local priorities and community needs.

- *EIA Erosion*: Environmental impact assessments (EIAs) are weak, delayed, or bypassed entirely.
- *Friendly Project Monitoring*: Supportive project supervision, often lacking independence or genuine oversight, providing legitimacy without real control.
- *Muted Regulatory Oversight*: Legal safeguards related to labor rights, environmental protection, and public financial control are either selectively enforced or systematically weakened.

IV. Project Expansion

- *Expansion by Stealth*: Gradual, often hidden or unannounced investor-driven project expansion, often without competitive rebidding or public reassessment.
- *Inflated Pricing*: Price escalations are accommodated without financial justification or renegotiation mechanisms.
- *Post-Hoc Legalization*: Amendments are introduced in the later stages of the project to legalize or normalize originally non-compliant components.

V. Dispute Resolution and Legal Asymmetry

- *Asymmetric Dispute Resolution*: Jurisdiction clauses and choice-of-law provisions are structured to favor the foreign investor, often selecting arbitration venues or laws with limited public accountability. Domestic legal recourse is marginalized or rendered ineffective, reinforcing imbalances in dispute settlement mechanisms.
- *Oversight Intimidation*: Informal and concealed pressures on competent national institutions tasked with safeguarding the public interest, aiming to suppress oversight, prevent the identification of irregularities, and discourage the initiation of legal or administrative procedures.

It is important to emphasise that not all mechanisms are present in every project. Each of the five sectoral logics displays distinct characteristics and tends to rely more heavily on particular phases and tools within this broader framework. Table 2 illustrates how these mechanisms manifest across our case studies, showing both their recurrence and their sector-specific variations.

This mapping also underlines that mechanisms alone cannot explain corrosive capital: they are activated by actors who make strategic choices, collude, or resist. The next section therefore turns to questions of *agency*—domestic, foreign, and transnational—in shaping how corrosive capital operates.

Table 2. Mechanisms of Corrosive Capital Across Case Study Patterns

Stage	Mechanism	Observed In Case Studies
Project Preparation – Strategic Framing	Joint Transaction Planning	Serbia (Belgrade Waterfront joint venture SPV with Eagle Hills); Moldova (Avia Invest SPV created weeks before concession)
	Lex Specialis	Serbia (Law No. 34/2015 tailor-made for BWP); Albania (Strategic Investment Law underpinning Eagle Hills projects, noted in comparison)
	Politically Mediated Entry	Georgia (Gazprom–Kaladze negotiations run by small elite circle); Moldova (Şor network brokers deal, ministers bypass regulator)
Formal Negotiation and Conclusion	Captured Bargaining	North Macedonia (Bechtel highway contract no open tender, bypassing regulator); Moldova (closed tender excluding Civil Aviation Authority)
	Top-Down Regulatory Override	Serbia (revocation of heritage protection for Generalštab to allow Kushner project); Georgia (GNERC sidelined in Gazprom agreement)
	Expedited Bypass	Montenegro (Velika Plaža deal rushed via new Spatial Plan 2040, no public consultation – comparative to Serbia BWP); Moldova (airport concession approved on last day of govt)
Project Implementation and Institutional Enablement	Opaque Contracting	Serbia (refusal to disclose land contract, confidentiality of JV terms); Moldova (contract clauses hidden, beneficial ownership opaque)
	Shadow Subcontracting	Serbia (informal subcontractor chains incl. Millennium Team, Roberts, Energoprojekt)
	Legislative Fast-Tracking	Serbia (2015 lex specialis included fast-track expropriations and permits)
	Investors’ Urbanism	Serbia (urban plan changes tailored to Eagle Hills BWP); Montenegro (Spatial Plan 2040 to legalise coastal resorts)
	Environmental Impact Assessment (EIA) Erosion	BiH (Adriatic Metals and Chinese mining projects facing weak or delayed environmental scrutiny); Montenegro (Velika Plaža bypassed strategic EIA, per comparison)
	Friendly Project Monitoring	Georgia (Gazprom transit deal framed as “strategic necessity,” regulator approval given under extraordinary clause)
	Muted Regulatory Oversight	Moldova (Civil Aviation Authority excluded from concession evaluation); Georgia (GNERC sidelined)

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Stage	Mechanism	Observed In Case Studies
Project Expansion	Expansion by Stealth	Serbia (Belgrade Waterfront incremental land allocation and expansion beyond original plan); BiH (Adriatic Metals initial concession contract greatly expanded years later)
	Inflated Pricing	North Macedonia (Bechtel highway costs escalated, GDP % burden noted)
	Post-Hoc Legalization	Serbia (Generalštab project legalized by revoking cultural protection); Moldova (later amendments normalized ownership transfer to offshore Komaksavia)
Dispute Resolution and Legal Asymmetry	Asymmetric Dispute Resolution	Moldova (arbitration in Stockholm & Svea Court appeal); Georgia (jurisdiction clauses in Gazprom energy deals)
	Oversight Intimidation	Serbia (Savamala demolitions, intimidation of critics and media tied to BWP); Moldova (SLAPPs and legal harassment of journalists reporting on Avia Invest)

5. AGENCY

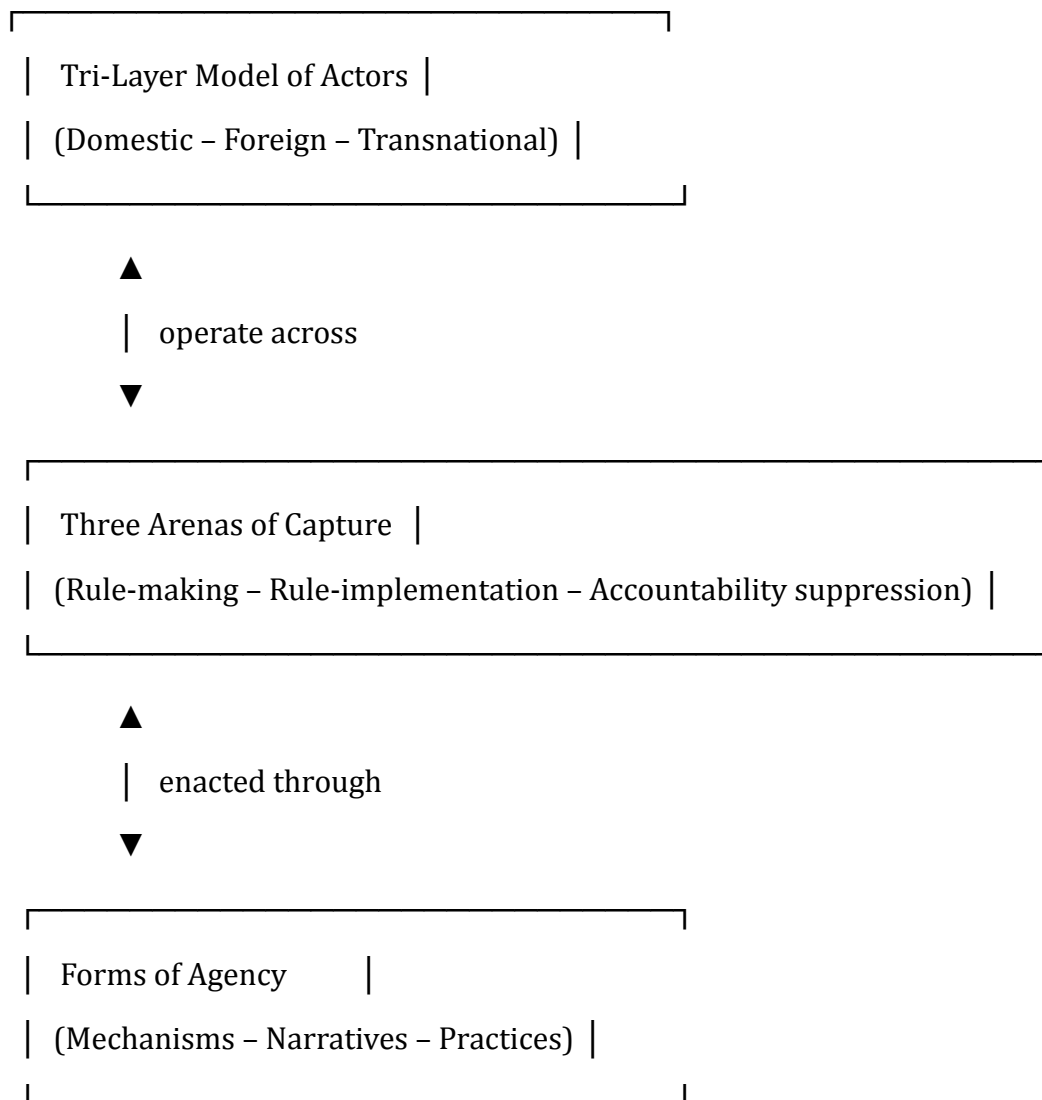
Corrosive capital is best understood not as a property of a particular sponsor, but as a **tri-layer model of agency** linking domestic, foreign, and often transnational actors. Each layer contains its own logic and networks of power, yet none can function in isolation. Domestic elites shape the enabling environment, including financing of public-private partnerships; foreign sponsors provide resources, leverage, and legitimacy; and transnational intermediaries connect and protect these flows. While transnational intermediaries may not be part of deal-making, they are often key in setting up the architecture of the deal and in the facilitation of its implementation. Analysing agency through this tri-layer lens helps move beyond the conventional “foreign influence” framing—which exaggerates external drivers and neglects the domestic actors who invite, enable, or resist corrosive deals.

This model builds on the idea of **co-production**. Corrosive capital materialises when interests converge: when domestic gatekeepers see advantage in bypassing oversight, when foreign sponsors find governance gaps convenient, and often when professional enablers link the two through legal, financial, and reputational infrastructures. Understanding how these actors interact—who benefits, who resists, and who shields others from scrutiny—reveals the anatomy of corrosive capital.

5.1. LAYERS, ARENAS AND FORMS

Corrosive capital emerges when three layers of actors—domestic, foreign, and transnational—work across three governance arenas: rule-making, rule-implementation, and accountability suppression. They rely on a mix of mechanisms (Section 4), narratives (see: disinformation), and practices (Glasius 2023, 10-11) to reshape rules, steer implementation, and blunt oversight. It is the combination—who acts where, with which instruments—that drives corrosion. Figure 1 schematically illustrates this interaction, showing how forms of agency (the instruments), arenas of capture (the spaces), and actor layers (the agents) together produce the dynamics of corrosive capital.

Figure 4. Mapping Agency across Arenas of Corrosive Capital



The diagram visualises how domestic, foreign, and transnational actors (layers) operate across the arenas of state capture—rule-making, rule-implementation, and accountability suppression—through three forms of agency: mechanisms, narratives, and practices. Together, these dimensions illustrate the multi-level dynamics through which corrosive capital is produced and sustained.

5.2. TYPOLOGIES AND ROLES

Across all layers, several roles recur, operating across the arenas of *rule-making*, *rule-implementation*, and *accountability suppression*. Each uses a mix of *mechanisms* (as per section 4), *narratives* (discourses of modernisation, partnership, or national prestige), and *practices* (behavioural and authoritarian routines) to sustain corrosive capital. These roles cluster into three broad categories: **Power-holders**, **Defenders and Legitimisers**, and **Resistance Actors**.

A. Power-holders

This first cluster comprises **patrons**, **gate-openers**, and **validators**: actors who shape, implement, and legitimise the rules that make corrosive deals possible.

Patrons wield decisive influence, controlling access to public or party resources and determining who benefits from a deal (Stojanović Gajić and Pavlović 2021:102). Patrons can either be formal decision-makers, or sit outside of formal institutions while yielding power via political parties or other informal channels of influence. Aleksandar Vučić exemplifies this dual role: as Prime Minister of Serbia (2014–2017) he formally presided over the development and coercive imposition of the Belgrade Waterfront project, while as President – an office with limited constitutional authority – he continued to exercise decisive informal influence over government behaviour in relation to this project. Power configurations vary across countries and depend on political competition. In Bosnia and Herzegovina, the combination of fragmented power-sharing and the role of international oversight bodies creates multiple entry points for patrons, as seen in Vareš where cantonal and entity leaders—backed at key moments by the OHR—were able to push the project forward despite legal objections and local resistance. In others, such as Serbia and Georgia, power becomes concentrated in the hands of popularly elected leaders who deliberately weaken checks and balances. As informal power holders, the patrons make key decisions and try to dominate all three arenas of rule-making, rule-implementation, and accountability suppression. They shape laws, contracts, and institutions and weaken oversight; either directly, when they hold formal decision-making positions, or indirectly through patronage networks across government and non-state actors. Owing to their leadership position, they are also the main public promoters of corrosive deals, often seeking additional legitimacy through partnerships with foreign decision-makers. They maintain internal cohesion and suppress challengers through selective enforcement of rules, patronage, and, where necessary, repression. Their engagement in corrosive deals is not merely for the purpose of financial gain, but to secure enduring advantages in domestic political and economic competition (Stojanović Gajić and Pavlović 2021:97-98), often with the support of foreign actors.

Gate-openers are formal decision-takers – ministries, agencies, or parliaments – that operationalise patrons’ decisions. They are the actors who translate elite intent into administrative and legal action. Operating primarily in the rule-making and rule-implementation arenas, they facilitate opaque arrangements through mechanisms such as “strategic project” designations, *lex specialis* laws, fast-tracked permits, emergency decrees, and delegated contracting. Because their authority is formalised, gate-openers are often more visible and easier to trace empirically: their signatures appear on legal acts, permits, contracts, and procurement decisions, creating a documentary record that may not exist for patrons whose influence is exercised informally. These actions are typically

framed by narratives of efficiency, urgency, or alignment with foreign partners, even when they undermine domestic accountability.

Validators, which include formal oversight and audit institutions such as competition authorities, audit chambers, or ombudsmen, occupy the boundary between implementation and accountability suppression (David-Barrett 2023:288-230). When autonomous, they employ audits, legal reviews, and regulatory controls to constrain capture; when co-opted, they perform simulated accountability, legitimising outcomes while neutralising checks. Where governance is partially captured, state-based resistance can still surface. Serbia's early capture period also featured "islands of resistance," including the Ombudsperson and the Commissioner for Access to Information challenge to Belgrade Waterfront (until 2017). In more authoritarian systems, however, resistance is increasingly pushed outside formal institutions.

Together, these actors form the **executive and administrative core** of corrosive capital. Their interactions establish the institutional infrastructure through which rents are created, oversight is contained, and legality is repurposed to protect elite interests.

B. Defenders and Legitimisers

The second cluster includes **shields and enforcers**, as well as **promoters and legitimisers**: actors who maintain the façade of development and suppress dissent.

Shields and enforcers sustain the system through media control, intimidation, and legal harassment, echoing what Glasius (2018:517) describes as authoritarian practices that sabotage accountability by restricting access to information or disabling voice. They operate most actively in the accountability-suppression arena, relying on repressive practices rather than formal mechanisms. Their repertoire includes tactics that preserve the patronal order and discourage civic challenge; such as smear campaigns, SLAPP suits, the outsourcing of violence to non-state actors against challengers and the criminalisation of protest. For instance, the Global Initiative Against Transnational Organized Crime (GI-TOC) documented how in some Western Balkan countries football "ultras" or hooligan groups, deeply intertwined with organised crime and informal political patronage, have been mobilised to intimidate dissenting voices or protest movements — effectively serving as a non-state apparatus enforcing political order (Đorđević and Scaturro 2022: 22-30).

Promoters and legitimisers craft narratives of modernisation and partnership that justify opaque deals, often drawing on professional PR expertise. Their primary mode of agency is narrative, yet their reach spans all arenas: they frame rule-making as strategic vision, implementation as efficiency, and accountability suppression as patriotism or stability. Media owners, consultants, and government communicators portray foreign-funded projects as symbols of competence and prestige. Ribbon-cuttings, summits, and bilateral visits become performative rituals of legitimacy, masking the concentration of power beneath.

Together, these actors form the **protective shell** of corrosive capital, combining coercion and communication to stabilise a captured order and shield it from scrutiny at home and abroad.

C. Resistance Actors

Resistance actors constitute the third cluster. They emerge both inside and outside the state to contest corrosive deals through litigation, protest, and investigative work. They operate simultaneously across all three arenas: exposing distortive mechanisms in rule-making, countering official narratives in implementation, and reclaiming accountability through democratic practice.

In fragmented systems such as Bosnia and Herzegovina, municipal authorities and local communities have opposed mining projects despite higher-level endorsement. Where executive dominance deepens, contestation shifts to civil society and grassroots movements. Environmental and urban struggles—from anti-mining protests in Serbia to anti-hydropower campaigns in Kosovo—demonstrate how local grievances evolve into cross-community and even transnational coalitions. Investigative journalists, watchdog NGOs, and scientific experts provide continuity and expertise, often linking domestic resistance to international audiences and funders. These counterweights reveal that while corrosive capital thrives on asymmetry, it is never uncontested. Their presence shows where accountability can re-emerge and where policy interventions can strengthen oversight and civic resilience.

5.3. INTERACTION ACROSS LAYERS

These clusters are not confined to a single layer of agency. A *patron* may be a domestic leader, a foreign sponsor, or a transnational financier; a *promoter* may act from a government's communications office or an international PR firm. In the **domestic layer**, power-holders dominate rule-making and implementation, while Defenders and Legitimisers secure accountability suppression through repressive or narrative control. In the **foreign layer**, sponsoring states and enterprises blend finance, regulation, and diplomacy—acting as hybrid Power-holders and Legitimisers that reinforce domestic elites' narratives of progress. In the **transnational layer**, enablers—law firms, consultants, investment banks, and lobbyists—connect and protect these arrangements, providing the legal and reputational infrastructure that sustains the entire system. The interaction of these layers produces feedback loops that determine outcomes such as state capture, developmental asymmetry, and geopolitical alignment.

The tri-layer model of agency shows that corrosive capital is not imported, but **co-produced**. Domestic actors provide access and protection; foreign sponsors supply resources and diplomatic leverage; and transnational enablers connect, legitimise, and normalise. Their collaboration determines how mechanisms unfold, whether through captured procurement, weakened oversight, or manufactured narratives. Recognising this interplay clarifies where accountability can be restored. Effective countermeasures must therefore target each *arena* of capture simultaneously: strengthening domestic oversight and resistance in *rule-making* and *implementation*, and reinforcing transparency, independent oversight and civic participation in *accountability suppression*. Understanding agency is thus a bridge to understanding *impact*: how corrosive capital reshapes economies, governance, and geopolitics across Europe's neighbourhood.

6. IMPACT

The cumulative effects of these arrangements reach beyond individual projects. They reshape how states allocate resources, exercise authority, and position themselves internationally. The economic, institutional, and geopolitical repercussions of corrosive capital are intertwined: each project not only alters fiscal balances, ownership, and control over assets (material effects), but also transforms rule-making, implementation, oversight and political and economic competition (domestic political effects), often with lasting environmental and social consequences. The following subsections trace these impacts—economic, political/institutional, and geopolitical—drawing on the evidence collected across our five case studies.

6.1. ECONOMIC IMPACT

Projects in infrastructure have had profound effects on public debt structures in several Western Balkan and Eastern Partnership countries. A notable case is Montenegro, where large-scale infrastructure investments, most prominently the Bar–Bolja Highway financed by Chinese state banks, significantly altered the composition of the **national debt**, increasing dependence on non-Western lenders. Similar patterns are visible in North Macedonia, where the €1.3 billion Bechtel–Enka highway project – financed by the Government of North Macedonia through the Public Enterprise for State Roads – was implemented via direct negotiations and exceptional legislation. As in Montenegro, external financing and execution were bundled into a single package, limiting competitive options and creating long-term fiscal commitments that risk constraining future public investment capacity.

In parallel, a different set of projects, primarily concession-based agreements and real estate developments, do not increase sovereign debt directly but pose other types of economic and strategic risks. These arrangements often grant long-term control over high-value public assets, such as transport hubs or prime urban land, to foreign investors under preferable conditions, below the market price. In Serbia, the Belgrade Waterfront model has transformed urban land into a joint venture effectively dominated by a foreign developer, while the Durrës Yachts & Marina and Velika Plaza projects in Albania and Montenegro accordingly follow a similar pattern. In Moldova, the concession of Chişinău International Airport transferred control of a strategic national asset to offshore-linked investors, leading to prolonged **revenue loss** for the state. Promised economic returns are often vague, delayed, or difficult to verify, raising concerns about long-term opportunity costs and fiscal transparency.

The most critical vulnerabilities arise in the energy sector, where **asset control**, rather than debt, becomes the key issue. The transfer of ownership or operational rights over vital energy infrastructure to foreign state-linked entities introduces significant geopolitical and economic exposure. This is evident in Serbia, where NIS – long majority-owned by Russian state firms – has embodied structural energy dependence.² Similarly, the Gazprom–Georgia Natural Gas Transit Agreement of 2017 monetised transit fees and bypassed regulatory scrutiny, demonstrating how seemingly technical arrangements can erode policy autonomy and diminish fiscal resilience.

² Since U.S. sanctions on NIS took effect in October 2025, that dependency has become unstable, as supply disruptions and pressure on ownership raise fundamental questions about control and leverage.

In short, while traditional debt burdens remain a concern, the broader economic impact of corrosive capital lies increasingly in the *strategic positioning* of foreign investors, particularly when access to or control over key national assets is granted under opaque terms and without adequate safeguards. The resulting vulnerabilities are less about immediate fiscal strain than about the **gradual erosion of economic sovereignty and state capacity** to manage resources in the public interest. In sectors such as mining, these dynamics also carry pronounced environmental and social implications: projects like Rio Tinto's proposed Jadar lithium mine in Serbia, as well as Chinese-operated ventures in copper extraction in Bor and steel production in Smederevo, have exposed the tension between foreign investment, ecological risk, and public consent. This illustrates how business and geopolitical considerations often override sustainability and community concerns.

6.2. POLITICAL IMPACT

Beyond their economic footprint, corrosive capital investments have far-reaching political and institutional effects. They reconfigure how rules are written, implemented, and enforced, consequently transforming governance systems from within. While the previous section traced the *material* vulnerabilities of debt, ownership, and asset control, this section focuses on the *institutional and behavioural* consequences: how corrosive capital alters rule-making and accountability. Following David-Barrett's (2023) framework, we posit that corrosive capital actors accelerate state capture across three arenas: **rule-making**, through exceptional legislation and elite bargaining; **rule-implementation**, through informal control of institutions; and **accountability suppression**, through the weakening of oversight and civic resistance.

Across our empirical material, capture manifests through legal exceptionalism and the concentration of decision-making in narrow executive circles. These dynamics are reinforced by *informal networks* that bridge domestic, external, and transnational actors. Political patrons align with foreign investors to distribute rents and secure loyalty through subcontracting, privileged tenders, or the allocation of public land. Transnational enablers—law firms, consultants, and offshore intermediaries—provide the legal and financial infrastructure that translates informal influence into formal authority, turning capture into an institutionalised practice.

At the societal level, *accountability suppression* manifests through novel authoritarian practices that Glasius (2018) identifies as “accountability sabotage”: legal harassment of activists, and the monopolisation of public narratives around modernisation and progress or green transition. *Simulated participation* is a particular form of “accountability sabotage” in which authorities stage participatory procedures – public consultations, hearings, comment periods – not to genuinely solicit public input, but to neutralise dissent while maintaining a façade of legality and inclusiveness. It typically involves shifting consultations to formats that limit public engagement – for example, moving urban development hearings online, scheduling them during working hours, drastically shortening deadlines, or releasing key documents late, in inaccessible formats, or without prior notification. The formal requirement of “public consultation” is fulfilled, but the democratic function is hollowed out. In Bosnia and Herzegovina, for example, municipal authorities announced a consultation on a major mining project by posting the notice only on a bulletin board inside the municipal building, ensuring that almost no citizens saw it or could participate (Bassuener et al 2025). These dynamics are also visible in the environmental domain, where weakened oversight and politicised regulation enable the circumvention of ecological safeguards. Environmental

inspectories are often marginalised or co-opted, issuing permits retroactively or overlooking violations tied to politically connected investors. In several of our cases, this form of “green-powered autocracy” (Drakula 2024) normalises regulatory exceptionality and turns environmental degradation into a by-product of elite consolidation.

Corrosive capital also distorts political and economic competition. By granting privileged access to certain firms and political networks, it entrenches incumbents, crowds out independent businesses, and reduces electoral contestation by tying economic opportunity to political loyalty. Market competition becomes skewed, and political competition becomes increasingly unfair, as challengers lack both resources and regulatory protection.

The cumulative effect is the gradual **institutionalisation of exceptionality**: the normalisation of ad-hoc governance as a mode of rule. In this environment, foreign capital and domestic elites become mutually dependent: foreign actors gain privileged access to assets, while domestic leaders consolidate control over institutions and narratives. These hybrid arrangements entrench executive dominance, blur the line between private and public interest, and transform corrosive capital into a structural driver of state capture.

As argued elsewhere (Prelec 2020a), these dynamics form part of a **vicious circle** in which corrosive capital, authoritarian practices, and state capture continually reinforce one another. Non-transparent investments strengthen ruling elites, who in turn erode checks and balances and suppress civic resistance, whether through co-optation, intimidation, or the gradual disengagement and emigration of critical voices. Each cycle further narrows the space for accountability and democratic renewal, deepening the entrenchment of illiberal governance across the region. These institutional distortions also create the conditions for geopolitical realignment, as explored in the following section.

6.3. GEOPOLITICAL IMPACT

Foreign investment increasingly functions as a mode of geopolitical ordering, thereby translating financial flows into durable political alignments. To analyse these dynamics, this report applies a framework combining **geo-economic agency** (Flint 2021:49-78), **network geopolitics** (Flint 2021:173-206), and **institutional vulnerability** (Cope 2024: 1011-1036; Agnew et al. 2015). This approach highlights how foreign investment operates as an instrument of strategic influence, reshaping sovereignty, and redrawing the boundaries of Europe’s peripheries.

6.3.1. THE EU’S GEOPOLITICAL COMPETITORS AND STRATEGIC LOGICS

Across Europe’s neighbourhood, several external powers deploy distinct forms of economic statecraft, converting investment into influence and redefining sovereignty as a transactional good.

China promotes connectivity without conditionality, using infrastructure loans, EPC (Engineering, Procurement and Construction) contracts, and state-owned enterprises (SOEs) to build durable economic and political dependencies.

Russia wields coercive interdependence through energy supplies, media ownership, and hybrid financial channels that sustain elite loyalty.

Turkey combines construction diplomacy with religious-cultural soft power, fostering clientelist ties under a developmentalist narrative.

The United States advances strategic public-private partnerships (PPPs) in infrastructure, energy, and defence to reinforce Western alignment, but increasingly includes iconic urban redevelopments and tourist cities under the “brand diplomacy” of the Trump family and Gulf co-finance.

Each actor deploys distinct forms of economic statecraft, converting investment into influence while redefining sovereignty as an instrument of transactional geopolitics.

Table 3. Strategies of Corrosive Capital Among Six Geopolitical Actors

Geopolitical Actor	Sectors Most Active	Main Instruments	Strategic Logic	Illustrative Cases
China	Transport, energy, telecom	State loans, EPC contracts	Connectivity & dependency	Belgrade–Budapest railway, Bar-Boljare Highway, Banja Luka-Prijedore Highway, Port of Bar, Anakalia Deep Sea Port
Russia	Energy, media, concessions	Supply contracts, hybrid ownership	Coercive interdependence	Gazprom transit (Georgia)
Turkey	Construction, highways	Credit + contracting diplomacy	Cultural-political affinity	Bechtel–Enka corridors
Gulf States	Real estate, logistics	Sovereign funds, JV projects	Urban diplomacy	Belgrade Waterfront
USA	Infrastructure, critical minerals, luxury real estate, defense	U.S.–Ukraine CRM deal; PPPs; brand-linked projects (often Gulf co-financed)	Supply-chain securitization + urban soft-power signaling signaling anchor elite ties and tourism flows	CRM deal in Ukraine, Highways in North Macedonia, Kosovo, Trump/Kushner complex (Belgrade ex-Army. Albania Sazan Island resort) with strategic-investor status; historic, Batumi (Georgia) plan; mooted Kyiv interest.
EU	Transport, energy, telecom, mining	Grants, EIB loans, Global	Normative + strategic balancing	Belgrade–Niš Railway (Serbia),

Geopolitical Actor	Sectors Most Active	Main Instruments	Strategic Logic	Illustrative Cases
		Gateway, Critical Raw Materials Act		energy transition, lithium sourcing Rio Tinto (Serbia)

6.3.2. THE EUROPEAN UNION: MULTIPLE ROLES AND REACTIONS

Corrosive capital poses a threefold challenge to Brussels: strategic competition, as rival actors outpace EU financing with flexible and highly visible projects; the weaponisation of dependencies in energy, logistics and digital sectors; and the delegitimisation of the EU model when selective enforcement or the externalisation of environmental harm undermines confidence in the Union's fairness and capacity to deliver.

The EU therefore occupies a complex position: it is simultaneously a **rule-setter**, a **strategic actor**, and at times an **unwitting enabler** of the very practices it seeks to curb. Its key instruments remain shaped by a technocratic culture of conditionality and regulatory procedure, which often struggles to match the speed and visibility of geoeconomic competition.

Regulatory and developmental actor

Through the Western Balkans Investment Framework, the Growth Plan, IPA III, and major transport and energy initiatives, the EU continues to finance connectivity designed to integrate candidate states into the single market. These projects illustrate what Flint (2021, pp. 173–206) describes as 'network geopolitics': infrastructure that extends regulatory influence beyond borders. By financing and setting standards for transport and energy corridors, the EU effectively embeds its normative order in the region. Yet, while Brussels increasingly recognises that investment is a geopolitical issue, it still approaches it procedurally. The gap between its normative ambitions and delivery capacity weakens credibility in environments most exposed to corrosive capital.

Strategic competitor for critical minerals

Under the Green Deal Industrial Plan and the Critical Raw Materials Act (2023), the EU has intensified efforts to secure access to lithium, nickel and rare earths from neighbouring states. Projects such as Serbia's Jadar mine illustrate tensions between strategic autonomy and normative consistency. While the EU promotes diversification away from China, local resistance to mining projects highlights the perception of "green colonialism," where environmental and social costs are externalised to the periphery. In this sense, the Union's effort to secure supply chains risks reproducing the very governance pathologies it aims to prevent.

Critic of deals without conditionality

Brussels has criticised authoritarian investment models that bypass procurement rules or reinforce elite capture. The Global Gateway was designed to provide a transparent alternative, but implementation lags and the initiative lacks visibility. EU credibility is undermined when standards are not applied consistently, including in projects involving member states or Western partners.

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Reactive regulator and occasional enabler

In several notable cases—such as Serbia’s large real-estate ventures or Moldova’s airport concession—the EU intervened only after agreements were concluded, offering technical advice rather than preventive oversight. This reactive posture reduces deterrence and normalises hybrid governance practices. The EU’s dilemma illustrates the core challenge of its geopolitical turn: combining strategic scale and speed with democratic credibility and rule-of-law consistency. This gap risks undermining the very norms that differentiate the Union from other external actors and that it is nominally committed to upholding.

6.3.3. GEOSTRATEGIC RE-ORDERING AND MID-TERM IMPLICATIONS

The diffusion of corrosive capital is reshaping the geopolitical map of Europe’s peripheries in at least three ways:

Regional re-positioning

Western Balkan and Eastern Partnership states increasingly practise strategic hedging or multi-alignment, courting the EU for market access while turning to China, Turkey or the Gulf states for liquidity and fast delivery. This hedging transforms accession politics into transactional diplomacy, slowing reform convergence and embedding dependency as a policy approach.

Shift in global influence

The EU remains the largest donor and rule-setter but has lost its monopoly on legitimacy. China and Gulf states dominate visible infrastructure; Russia retains coercive leverage in energy and disinformation; and the United States offers selective strategic presence. The outcome is a multipolar patchwork of overlapping dependencies rather than a linear trajectory of Europeanisation.

Mid-term outlook

The interaction between corrosive capital and the green energy transition is likely to shape new forms of hybrid governance across the region, producing regimes that are formally aligned with Europe yet structurally dependent on rival powers. This evolving order highlights the tensions between Europe’s geopolitical ambitions and the uneven institutional realities in its neighbourhood.

7. CONCLUSIONS & RECOMMENDATIONS FOR CORROSIVE CAPITAL

The analysis presented in this report demonstrates that corrosive capital is not an external anomaly but a structural feature of weak governance, elite capture, and transactional geopolitics across the Western Balkans and Eastern Partnership countries. Its mechanisms—transactional engineering, executive dominance, and the exploitation of regulatory loopholes—allow foreign investors and domestic elites to entrench asymmetries of power and institutionalise opacity. These processes reshape national economies, erode democratic accountability, and risk distorting the accession trajectories of EU candidate states.

The central finding of the study is that foreign investment cannot remain exempt from democratic oversight simply because it is framed as development or modernisation. States in the EU's neighbourhood must preserve the freedom to attract capital and diversify partnerships, yet this freedom must not compromise the integrity of their governance systems, the rule of law, or the credibility of their European path. The balance between openness and resilience is therefore not only an economic question but an existential one for the sustainability of democratic transformation.

7.1 EXTENDING THE EU'S SHIELD: FDI SCREENING AS A PRE-ACCESSION TOOL

The problem is not confined to external interference but lies in the regulatory vacuum between EU and candidate-country jurisdictions. Candidate states remain outside the scope of the EU Foreign Direct Investment (FDI) Screening Regulation (2019/452), which currently applies only to member states and covers a narrowly defined set of national-security risks.

While accession negotiations require gradual transposition of the *acquis communautaire*, investment-governance standards have so far remained outside formal conditionality frameworks. This omission reflects the EU's delayed recognition that foreign capital can itself become a vector of state capture. The evidence presented across 59 cases demonstrates that investment projects—regardless of origin—can reinforce illiberal governance when oversight institutions are weak and decision-making is centralised or fragmented.

Adopting FDI-screening mechanisms in candidate countries should therefore be understood as both a safeguard and a signal: a safeguard against further erosion of governance, and a signal of alignment with the Union's evolving security and economic architecture.

The EU FDI Screening Regulation (2019/452) already provides a ready-made template for monitoring sensitive investments. Although not part of the formal enlargement package, the Regulation embodies the kind of preventive governance mechanism that the Western Balkans and Eastern Partnership regions currently lack.

Its incorporation into the accession process should serve three purposes:

- **Prevention** – Introduce early-warning systems for opaque transactions involving strategic assets or investors with political backing.
- **Transparency** – Mandate disclosure of beneficial ownership and contractual terms for cross-border investments.
- **Coordination** – Enable information-sharing between national authorities and the European Commission, allowing a coherent response to high-risk investments.

This mechanism has already shown its adaptability. The Regulation's 2024–2025 revision already expands its scope beyond narrow security threats to include risks linked to data infrastructure, dual-use technologies, robotics, space, energy, and large agricultural holdings. It extends scrutiny to greenfield investments, EU subsidiaries of non-EU parents, and investors connected to sanctioned jurisdictions or weak anti-money-laundering regimes. These developments align with this study's findings: corrosive capital takes multiple forms, often beyond the reach of conventional security frameworks.

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Across the EU, member states are upgrading their FDI-screening systems, widening coverage beyond national security to include strategic sectors and hybrid investment models. Recent reforms—from Denmark and the Netherlands’ inclusion of major public energy projects to Poland and Romania’s expanded institutional mandates—illustrate a broader trend toward comprehensive, coordinated oversight.

This evolving framework underscores the EU’s recognition that safeguarding strategic assets requires continuous adaptation and institutional strengthening. The same logic applies to candidate countries: embedding compatible screening regimes during the accession process would build resilience into their legal and institutional fabric before membership.

Feasibility and Precedent

The experience of Kosovo illustrates the feasibility of this approach. The 2024 Law No. 08/L-209 on Sustainable Investments establishes an FDI-screening mechanism largely inspired by the EU model, applying uniform criteria to EU and non-EU investors alike. This law demonstrates that regulatory alignment is not only possible but politically attainable when framed as a sovereignty-enhancing measure rather than a market restriction.

Encouraging similar frameworks across WB and EaP countries could create a regional early-warning network, reducing the risk of corrosive capital inflows. However, such harmonisation must ensure that regional capital mobility is not inadvertently constrained. Screening mechanisms should therefore operate through information-sharing and transparency, not through protectionism that might fragment already limited regional markets.

7.2 BEYOND SCREENING: COMPLEMENTARY MEASURES

A first imperative for the EU is to **explicitly recognise that state capture—not merely weak institutions—is now a central obstacle within the accession process**, and that it cannot be undone through legal or technocratic fixes alone. State capture operates through political intent, elite networks, and entrenched incentive structures that routinely circumvent the very laws meant to constrain them. As a result, the Union must strengthen its political and analytical toolkit by systematically **monitoring how state institutions are being repurposed to concentrate power and wealth**, rather than assuming formal alignment with the *acquis* equates to genuine reform. This requires identifying and responding to **concrete cases of corrosive capital** in sectors directly tied to accession, such as competition policy, public procurement, environmental and energy governance, and alignment with EU foreign policy positions. The accession process must treat these cases as structural red flags, not isolated administrative failures.

Within this approach, the EU should encourage the adoption of **de-oligarchization measures** that address systemic patterns of elite dominance, while ensuring such legislation is aligned with democratic principles and not weaponised to target specific opponents. Likewise, the Union must remain alert to how governments **capture anti-corruption bodies**, transforming them from oversight institutions into tools of political control. Anti-corruption reform should therefore be evaluated through its real-world use, not merely its legal design. At the same time, the EU needs to

guard against **unintended consequences**, especially the growing trend—seen in Russia, Turkey and increasingly in the EU’s neighbourhood—of governments using anti-corruption narratives and legislation to delegitimise critics, intimidate civil society, and weaken political opposition. Anti-corruption efforts must enhance accountability, not become another instrument of repression.

A second strategic shift is equally necessary: the EU must broaden its definition of **foreign influence**. Too often, the Union focuses only on external actors when their involvement generates economic or strategic dependencies that can be weaponised against the EU. Yet corrosive forms of foreign involvement can be just as damaging when they **accelerate autocratization within host countries**, even if they do not immediately threaten EU security or economic leverage. Foreign capital and foreign-backed narratives that empower ruling elites, weaken checks and balances, or shield governments from public scrutiny are part of the same problem. When foreign partnerships reinforce domestic power concentration—whether through opaque infrastructure investments, political financing, media capture, or disinformation cooperation—they undermine the transformative logic of enlargement itself.

Recognising this dynamic requires the EU to integrate political-economy analysis, governance monitoring, and information-ecosystem assessments into its enlargement strategy. Only by addressing how foreign and domestic actors jointly erode democratic institutions can the EU safeguard the credibility of the accession process and prevent further democratic backsliding in its neighbourhood.

Even a fully implemented FDI-screening regime would not address all dimensions of corrosive capital. Many mechanisms of legal engineering and executive dominance—such as *lex specialis* laws, preferential contracting, or accelerated project approval—occur within domestic legal orders, beyond the reach of investment screening. Public-private partnerships and concession-based arrangements in real estate, transport, and infrastructure likewise fall largely outside its scope, as these forms of investment typically involve hybrid ownership and long-term operational contracts rather than direct equity acquisitions.

Complementary instruments are therefore required to strengthen governance resilience:

- **Leverage EU financial instruments for positive conditionality:** screening obligations and complementary measures should be linked to EU financial-assistance instruments (IPA III, the Growth Plan, and the Global Gateway), making access to grants or guarantees conditional on transparent investment-governance standards. Conditionality of this kind transforms compliance from a bureaucratic exercise into a strategic advantage.
- **Strengthen accountability ecosystems:** corrosive capital deals thrive in the absence of investigative capacity and government and civic scrutiny. The EU and partner governments should:
 - Support independent oversight bodies and investigative journalists, sectoral watchdogs, and civic technology platforms capable of tracing ownership networks, cross-border financial flows and opaque contractual arrangements.
 - Encourage transnational cooperation between these actors and EU-level bodies such as the European Public Prosecutor’s Office (EPPO) to expose cross-jurisdictional schemes.

- **Offer European alternatives:** the EU must act not only as a regulator but also as an investor. Candidate countries often turn to Chinese, Gulf, or Turkish finance because European capital is seen as slow and risk-averse. Deploying more flexible instruments—public-private partnerships under EIB or EBRD leadership, and regional investment platforms focused on critical infrastructure—would provide credible alternatives to corrosive capital. The EU should also incentivise European companies in energy, digital, and green sectors to expand in candidate states, aligning commercial activity with strategic goals.
- **Adhere to ethical guidelines for investors:** to maintain normative credibility, European investors should adhere to binding guidelines preventing participation in projects displaying corrosive characteristics—opaque concessions, environmentally destructive mining, or real-estate speculation tied to elite enrichment. A code of conduct anchored in the OECD Guidelines for Multinational Enterprises, expanded with a *corrosiveness indicator*, would align market behaviour with EU values and strengthen the Union’s role as a normative power.

7.3 FINAL REFLECTIONS

The study shows how foreign investment, when channelled through captured institutions, transforms the promise of growth and modernisation into a mechanism of dependency. Embedding EU-style FDI screening and broader governance reforms within the enlargement framework would reconnect economic openness with democratic accountability. It would also serve the EU’s strategic interest: preventing the diffusion of hybrid governance models that could replicate candidate-country vulnerabilities inside the Union itself.

Implementing screening mechanisms across candidate states will not eliminate all risks, but it can establish structured barriers against the most corrosive forms of legal engineering and executive dominance. Combined with stronger civic oversight, ethical investment standards, and proactive European engagement, it offers a realistic pathway to reduce vulnerabilities without sacrificing openness.

Ultimately, the goal is not to insulate these countries from global capital but to **democratise its entry**—ensuring that every euro, dollar, or yuan invested in the region strengthens, rather than corrodes, the foundations of European democracy and the rule of law.

PART II: DISINFORMATION AND FIMI

8. INTRODUCTION — DISINFORMATION

In the geostrategic sphere, disinformation has become a powerful instrument of influence. Part II explores the disinformation dynamics in the WB and EaP countries, comparing how societal structures, historical developments, and political interdependencies influence the production and spread of disinformation in these regions. Through a multidimensional analysis of selected countries – Serbia, Bosnia and Herzegovina (WB), Ukraine, and Georgia (EaP) – in the two regions, we examine the role of local media landscapes, national political elites, and external actors in the creation and dissemination of disinformation. We pay particular attention to the amplification and circulation of disinformation which promotes anti-EU narratives in specific countries in the two regions and how they shape public opinion towards the EU and EU membership. This focus is particularly relevant for the WB and EaP countries, where EU integration remains both a strategic aspiration and a primary target of disinformation aimed at reshaping public opinion and geopolitical orientation.

Disinformation campaigns have been primarily examined in the light of external influences disrupting a country's sociopolitical cohesion. Nevertheless, domestic **actors** that embrace these tactics are equally important to consider, as they exploit ethnic, religious, and political divides and drive capture of media institutions to weaken democratic competition and fuel anti-Western and anti-EU sentiment. Beyond domestic and foreign dimensions, **transnational actors** as non-state actors also play a crucial role in the production, amplification, and cross-border circulation of disinformation narratives. These might include religious organisations, international non-governmental organisations, coordinated online networks, diaspora groups, extremist movements, influence contractor firms, etc.

The research report focuses on four countries—Bosnia and Herzegovina (BiH), Serbia, Georgia, and Ukraine. By comparing these countries, the report seeks to fill significant gaps in both scientific research and policy responses, providing a localized, comparative analysis of how disinformation unfolds within the specific political, social, and cultural contexts of states in the WB and EaP region. It combines qualitative and quantitative methods, namely desk research, elite interviews, a public opinion survey (GeoPower-EU, 2025), and social media sentiment analysis (Paschalidis, 2025). This mixed-methods approach enables a multidimensional analysis of contexts, actors, and strategies behind disinformation campaigns as well as an evaluation of the campaigns' impact on public attitudes and sentiments towards the EU and other geopolitical actors. Together, these methods enable cross-validation and contribute to a more context-sensitive understanding of disinformation, highlighting potential strategies for strengthening societal resilience and reinforcing democratic institutions while supporting the EU's broader efforts to safeguard democratic values.

The findings of this analysis indicate that disinformation becomes truly effective when domestic elites instrumentalize it for their own political gains and when transnational actors serve as transmitters of foreign influence into domestic agendas, enabling the cross-border dissemination of

disinformation. Furthermore, the research demonstrates that structural vulnerabilities, such as ethnic divisions, media capture, and unresolved conflicts, provide fertile ground for manipulation and for disinformation susceptibility. At the same time, this research report emphasizes the crucial role of civil society and independent media as vital counterweights to disinformation. However, their impact and effectiveness depend on whether local governments seek to counter disinformation or to adapt it for their own purposes.

In the next section, we give a brief literature review on disinformation and identify the research gap that this analysis seeks to address (IX). We then introduce the methodological approach employed for the multidimensional analysis, describing the qualitative and quantitative data utilized, as well as the selection of the WB and EaP countries for the case studies (X). Next, we outline key patterns and variations across the WB and EaP countries, identifying the main actors, strategies, and contextual factors that facilitate disinformation as well as effective countermeasures (XI). Following this, we provide an in-depth analysis of specific disinformation campaigns in the selected countries (XII), and conclude with recommendations on how to counter disinformation and FIMI in the WB and EaP countries (XIII).

9. CONCEPTUAL FRAMEWORK

The concept of disinformation is not a new one. The term originates from the Russian word *dezinformácija*, with its adjective derivative *dezinformácionnyj*, which appeared in Soviet military science journals during the 1920s (Mahairas & Dvilyanski 2018, p.1). According to the *Malaja Sovetskaja Ènciklopedija* (1930-38), disinformation is defined as “information known to be false that is surreptitiously passed to an enemy” (vol. 3, p. 585). This early conceptualization highlights the intentionality behind disinformation, specifically its use as a tool for deception in military and political contexts. While the term’s roots are historical, its relevance and scope have expanded dramatically in the digital age. Today, the lack of a universally accepted definition has not hindered the development of influential typologies. Wardle and Derakhshan (2017), in their report on *Information Disorder*, define misinformation as false content shared unintentionally, disinformation as false content shared deliberately, and malinformation as genuine content used to cause harm. The European Union (EU) further defines disinformation as “verifiably false or misleading information... created, presented, and disseminated for economic gain or to intentionally deceive the public.” (European Commission 2018:1). This definition emphasizes the conscious effort to mislead, underscoring the malicious intent of the content creators and disseminators. Woolley and Joseff (2020:6) have defined disinformation from the intent’s perspective as a broad term usually referring to the “purposeful use of nonrational argument to undermine a political ideal, inflame social division, or engender political cynicism” (Woolley & Joseff 2020:6). Such actions threaten democratic institutions and public goods by fostering mistrust and eroding societal cohesion. Building on this framework, research shows that political leaders, state institutions, and powerful media owners act as central agenda setters of disinformation. Through strategic messaging, selective amplification, and forms of media capture, these actors construct and disseminate deceptive narratives that serve political or economic interests. Bennett and Livingston (2018) describe this as part of a broader “disinformation order,” where disinformation is not an exception but an embedded feature of contemporary political communication, reinforcing the power of elites and narrowing the space for pluralistic debate (Bennett & Livingston 2018, p. 127).

In this paper, **disinformation is defined** as false or misleading information deliberately created and disseminated to deceive, manipulate, or secure political advantage (European Commission 2018; Woolley & Joseff 2020). Beyond content, the definition of disinformation is further expanded to include a strategic and power-related dimension. Disinformation is not merely understood as the circulation of false or misleading content but as an elite-driven communication strategy employed by domestic, foreign, and transnational actors to manipulate public perception, legitimize political power, or undermine trust in democratic institutions (Bennett and Livingston 2018, p. 127).

While domestic political elites play a central role in shaping disinformation, the phenomenon also extends beyond national boundaries, involving a range of transnational actors who influence information flows across states. **Transnational actors** are commonly defined as organisations that operate across state borders and outside direct state control (Thiel & Maslanik 2017, p.1). They include NGOs, diaspora networks, extremist movements, digital platforms, coordinated online communities such as gamer networks, and commercial “influence-for-hire” firms offering manipulation services internationally (Josselin & Wallace 2001; Bradshaw, Bailey, & Howard 2021; Donovan & Friedberg 2019; Phillips & Milner 2017). Recent scholarship has questioned whether the study of disinformation can evolve into a coherent scientific field, pointing to methodological and conceptual limitations. Its fluid and politically embedded nature resists stable frameworks, with Williams (2023:1) arguing that treating it as a disease obscures deeper societal issues. Bragazzi and Garbarino (2024:45) describe it as an ‘evolutionary paradox,’ a phenomenon that endures in the digital age because of its adaptive qualities, making static regulatory measures ineffective.

Furthermore, it is more challenging to develop universal answers when disinformation is intertwined with political and cultural factors. Disinformation campaigns also proliferate across political regimes, including in democratizing countries, hybrid regimes and consolidated democracies, as digital polarization and algorithmic amplification exploit freedom of expression to distort public discourse (Neudert & Marchal 2019). Western democracies themselves are not immune to internal political dynamics; the rise of populist movements in the US and the EU highlights the evolving landscape of disinformation and the vulnerability of Western states to it (McQuade 2024). Humprecht et al. (2020:19) argue that Southern European countries and the US are more vulnerable to disinformation. Southern Europe experiences high polarization, populist communication, and fragmented media consumption. At the same time, the US faces additional challenges due to a large, commercialized media market and declining trust in news media (Humprecht et al. 2020). Foreign actors have also targeted European Parliament elections, with pro-Kremlin groups creating fake media sites and government pages to spread false information in order to manipulate public opinion and erode support for Ukraine (EUvsDisinfo 2024). In transitional or hybrid regimes, weak institutional safeguards and limited media literacy further intensify these effects, making societies more susceptible to coordinated disinformation campaigns (Sato & Wiebrecht 2023, p.9). Social media manipulation, including coordinated campaigns using bots and fake accounts, has been documented in over 70 countries, including Serbia, North Macedonia, BiH, Georgia, and Ukraine, highlighting the global nature of disinformation efforts and the variety of actors involved, including government agencies, political parties, private contractors, and civil society organisations (Bradshaw and Howard 2019, p.1).

Discussions concerning free speech and censorship may result from measures to control or combat disinformation being interpreted as politicized or as an attempt to silence opposing views, as was the case with the Disinformation Governance Board in the US, raising concerns about possible

overreach and violations of free speech rights (Myers & Kanno-Youngs 2022), as well as debates around US Executive Order 14149 (The White House 2025) and Meta's termination of the third-party fact-checking programme (EDMO 2025). Similar criticism exists regarding EU countermeasures, with civil actors warning that the problem lies in the social media business model, driven by data tracking and targeted advertising, and stressing that EU interventions must safeguard fundamental rights, such as free speech and access to information (Perkova et al., 2021).

In relation to the WB and EaP countries, the body of literature remains comparatively limited, particularly when measured against the extensive research conducted on disinformation in Western Europe and North America. Existing scholarship and policy-driven reports on disinformation in the WB and EaP do, however, provide important insights into the dynamics of disinformation in these regions. For instance, the European Parliament's study *Mapping Fake News and Disinformation in the Western Balkans* (2021) identifies domestic political actors, rather than exclusively external ones, as primary disseminators of disinformation. The study also underscores the involvement of foreign actors, particularly Russia, China, and Turkey, who exploit regional vulnerabilities to promote narratives that challenge democratic governance and weaken public trust in Euro-Atlantic integration. Complementing these findings, the BIRN project "*Unveiling Foreign Influences Behind Disinformation in the Western Balkans*" (2024) illustrates how Kremlin-backed narratives are not merely imported but rather adapted and localized by domestic political and media actors. This process of "domestication" has served to amplify anti-EU and anti-NATO sentiment, making such narratives more resonant and persuasive within local political cultures.

While these studies make valuable contributions to the understanding of disinformation in the Western Balkans and Eastern Partnership contexts, they remain partial in scope. Most tend to adopt a single-country or regional focus, emphasizing specific dimensions, such as foreign influence, media capture, or online dissemination, rather than developing a holistic cross-country or cross-regional perspective. As a result, comparative analyses that systematically examine commonalities and differences across Western Balkans and Eastern Partnership countries are still limited. This creates a significant research gap that the present study seeks to address by adopting a comparative framework that accounts for the interaction of structural, political, and cultural variables within and across the two regions.

10. METHODOLOGY

The following section presents a methodological framework that takes into account the complexity and context-specific nature of disinformation in EU candidate countries across the two regions. To address the research gap on disinformation in the WB and EaP regions outlined in the previous section, the study employs a multidimensional analysis that analyses evolution and dissemination of disinformation and anti-EU narratives in two regions, enabling cross-country comparisons of disinformation dynamics. The mixed-methods approach, which combines desk research, semi-structured elite interviews, a public opinion survey, and social media sentiment analysis, enables the study to capture the structural conditions that facilitate disinformation campaigns. It also includes an insider's perspective from disinformation experts and integrates the perceptions of citizens who are most exposed to disinformation. To explore disinformation as a multidimensional phenomenon, BiH, Serbia, Georgia, and Ukraine were chosen as case studies. These four countries were selected to capture a mix of regional, political, and geopolitical contexts. BiH and Serbia

represent post-conflict WB with systems that are variously ethnically divided and semi-authoritarian, while Ukraine and Georgia face external pressures and hybrid threats from Russia. Together, they provide a comparative perspective on how domestic vulnerabilities and transnational influences shape the dynamics of disinformation.

By conducting comprehensive desk research and literature reviews, the case studies examined the political, cultural, and social contexts in BiH, Serbia, Georgia, and Ukraine, as well as the structure and dynamics of the local media landscapes that enable disinformation campaigns to unfold and circulate within and across the states in the WB and EaP regions. The case studies investigated concrete disinformation campaigns, how they were organised, which actors were involved, and which narratives gained prominence to illustrate how disinformation has weakened trust in institutions, undermined democratic processes, and fostered skepticism about EU integration.

In addition to desk research, the case studies drew on 23 semi-structured elite interviews with independent media actors, political analysts, government representatives, civil society representatives and academic experts on disinformation. The interviews complemented the understanding of how a country's sociopolitical context influences the dissemination of disinformation and provided insight into how disinformation operates within. The interviewees also highlighted the challenges faced by independent media and civil society in countering anti-EU narratives and shared best practices that can help build resilience and combat disinformation in different contexts.

To assess how disinformation campaigns may influence public perceptions and attitudes toward the EU and other international actors, the study incorporates data from a 2025 public opinion survey conducted as part of this project (GeoPower-EU, 2025), which aimed to capture citizens' attitudes toward international political developments and geopolitical orientations in the Western Balkans and Eastern Partnership countries (GEO-POWER-EU 2025). The survey was conducted in Albania, BiH, Kosovo, Montenegro, North Macedonia, Serbia, Ukraine, Moldova, and Georgia. It explores citizens' perceptions of five external political actors – namely the EU, the US, Russia, China, and Turkey – and examines public opinion on EU and NATO membership. Using the computer-assisted telephone interviewing (CATI) method, the survey reached more than 1,000 respondents in each country. The questionnaire was developed in English and translated into all relevant local languages; it contains thirty core questions together with demographic items to enable cross-national comparative analysis. Selected items of the survey's questionnaire were cross-tabulated to examine how media consumption, trust patterns, and socio-demographic variables shape vulnerability to disinformation and influence political orientations.

This study uses additional data from a social media sentiment analysis that was conducted between April and August 2025 across six countries: Georgia, Ukraine, Moldova, Serbia, BiH, and North Macedonia (Paschalidis, 2025). The analysis aimed to identify sentimental dispositions (negative, positive, or neutral) toward five key international actors – the EU, U.S., Russia, China, and Turkey – expressed on social media platforms within these countries. The sentiments were measured in the context of three specific events: the speech of U.S. vice president J.D. Vance at the Munich Security Conference on 14 February 2025, the meeting between U.S. president Donald Trump and Ukrainian president Volodymyr Zelenskyy at the White House on 28 February 2025, and the EU Summit on European Defence on 6 March 2025. The events were chosen based on their interconnection and relevance in illustrating shifts in international relations, particularly the straining of relations

between the EU and the U.S. following Donald Trump's re-election as president. This analysis sheds light on how geopolitical shifts are strategically used to spread anti-EU disinformation, portraying the EU as weakened or isolated, and how these narratives circulate and resonate across online platforms. Data were collected primarily from X (Twitter), while additional widely used platforms in each country (e.g., Facebook) were included for cross-validation (GEO-POWER-EU Sentiment Analysis, 2025).

Several limitations to the methodological design of this study must be addressed. The GEO-Power-EU public opinion survey does not explicitly assess the influence of disinformation on public attitudes toward the EU and other international actors. As a result, the survey's informative value regarding the associations between disinformation and public opinion on the EU is limited, and any possible correlations can only be seen as indicative. Moreover, while the multidimensional case studies on BiH, Serbia, Georgia, and Ukraine provide valuable insights into the dynamics of disinformation in these specific countries and allow for identifying commonalities and differences between the states, conclusions drawn from these case studies cannot be generalized to other EU candidate countries in the Western Balkans and Eastern Partnership region without taking the countries' specific socio-historical conditions, societal dynamics, and political objectives into account. Nevertheless, the comparative approach still offers a strong foundation for understanding regional patterns and for identifying broader trends that can be explored and validated in other contexts.

The next section presents overarching patterns and differences in disinformation dynamics, vulnerabilities, and societal resilience across the four case studies – BiH, Serbia, Georgia, and Ukraine – before examining each country in detail.

11. DISINFORMATION LANDSCAPES: STRUCTURES AND VULNERABILITIES

Building on the conceptual framework, which emphasizes the interconnectivity of domestic, foreign, and transnational actors, and drawing on political conditions, media independence, social and cultural factors, and national capacities to counter disinformation, this section introduces a Resilience Matrix to illustrate how institutional and societal dimensions interact to enhance or undermine resilience.

11.1. DISINFORMATION CONTEXT

Across the examined countries, disinformation finds a suitable landscape and leverages historical legacies, cultural identities, and social vulnerabilities; however, the ways these factors manifest differ. Disinformation campaigns have become a significant challenge in WB and EaP countries, where geopolitical actors and domestic actors exploit existing vulnerabilities to achieve strategic objectives. Both regions share structural weaknesses, such as fragile democratic institutions, weak governance, political instability, and limited media independence, that make them particularly susceptible to disinformation. (Schmitz & Smolnik 2024; NATO StratCom 2021; Globsec 2020). These conditions do not determine outcomes on their own, but they shape who is most vulnerable and how narratives resonate.

In BiH, the social and political environment is marked by the coexistence of three parallel ethnic societies within one state with weak institutions and strong religious influence. The consociational structure of BiH strengthened the political position of former President of the Republika Srpska, Milorad Dodik and his ethnonationalist allies, allowing them to maintain their hold on power and promote anti-EU narratives that resonate within segmented ethnic communities (Freedom House 2024a; Andelić 2024, p.7-11).

Over the past decade, Serbia has experienced democratic backsliding. Serbia's endeavors for democratization have been undermined by the prolonged concentration of power in President Aleksandar Vučić's authoritarian leadership and his Serbian Progressive Party. Under the leadership of President Vučić, the government has consolidated power by weakening the rule of law, capturing state institutions, and controlling the media landscape through media ownership under government influence (Dragojlov 2025, p.3-4; Freedom House 2025). In a highly polarized environment, and controlled mainly in favor of the ruling party, the information space is further constrained by an infrastructure of automated bots on social media, which exploits public sector employees and state-owned companies in a coordinated attack against opponents (Ejdus et al. 2025). Serbia's information space is a suitable battleground for disinformation campaigns produced domestically as well as externally, particularly by Russia, which leverages religious, cultural, and historical ties. In the WB, particularly in Serbia and BiH, a shared language and cross-border media consumption make the information space highly susceptible, enabling disinformation narratives to circulate widely.

Georgia is undergoing a rapid democratic decline that is largely driven by the ruling Georgian Dream party. Georgia represents the most concerning case of backsliding, an EU candidate state where media freedom has declined due to restrictive legislation, politically motivated prosecutions, and impunity for attacks on journalists, yet civil society and independent media outlets continue to resist by trying to restore public trust in democratic values (Bolkvadze 2025). The government has adopted restrictive laws to suppress civil society, media independence, and freedom of expression (Ibid.). In Georgia, democratic backsliding is evident as the ruling Georgian Dream party has acted as an internal source of disinformation, framing civil society and opposition as foreign actors and formalizing this rhetoric into the 'foreign agents law,' while portraying itself 'as a defender of Georgian traditions' (Goedemans 2024). At the same time, the nation's identity has been shaped by a history of territorial conflicts, ethno-religious traditions, and the desire for EU membership. Unresolved territorial conflicts over Abkhazia and South Ossetia and the ruling party's illiberal turn have made society particularly vulnerable to anti-Western narratives like the "Global War Party" theory promoted by the Georgian Dream party. The "Global War Party" discourse portrays Western partners as conspirators seeking to drag Georgia into a confrontation with Russia (Borden 2025; RFE/RL 2025; Civil Georgia 2025). Ukraine's contested national identity and ongoing conflict with Russia make it a frontline for anti-EU disinformation (Reach et al. 2023).

This section showed that **disinformation becomes effective when it aligns with long-standing grievances**: ethnic divisions in Bosnia, the trauma of Kosovo in Serbia, fear of war and isolation in Georgia, or existential security threats in Ukraine. The key insight is that the same narrative has different effects depending on the structural context, highlighting the need for context-sensitive approaches to resilience. The following section examines the specific actors—domestic elites, foreign powers, and transnational networks—who drive and enable these disinformation campaigns, highlighting the mechanisms through which they operate in each country.

11.2. AGENTS OF INFLUENCE: ENABLERS AND DRIVERS OF DISINFORMATION

11.2.1 DOMESTIC AGENCY

In Serbia, Georgia, and BiH, particularly in Republika Srpska, domestic ruling elites play a major role in disinformation dissemination. Disinformation is elite-driven, embodied within ruling elites deploying manipulative narratives to entrench their power, justify autocratic practices, and weaken pro-Western orientations, thereby blurring the boundary between internal political agendas and external geopolitical interests. Through concentration of the ownership of media outlets and government-funded campaigns, domestic political elites limit audience exposure to diverse viewpoints (Sotirova 2023) and contribute to social polarization in order to prevent resistance through collective action.

Local actors and media elites domesticate external narratives for internal political gain. Domestic actors recycle Russian content as evident by RTRS in Republika Srpska, adapt Kremlin frames by Georgia's People's Power movement, and diffuse manipulative narratives through Serbian tabloids, and the cross-border circulation of anti-Western messages via Ukrainian pro-Russian digital channels. In Serbia, state-aligned media and the Orthodox church are the key actors, who merge foreign disinformation with conspiracy theories and nationalist themes (Džuverović et al. 2025). For example, the ruling party in Serbia uses pro-government media, state-linked CSOs, and the Orthodox Church to delegitimize student protests and civil society, branding them as 'Western-financed colored revolutions' (Ejdus et al. 2025; Vreme 2025). Moreover, in BiH (Salkanovic 2025) and Serbia (EDMO 2025), the discourse of traditional values is strategically invoked as a counterpoint to Western values, which are presented as a threat. In BiH, nationalist elites exploit fragmented institutions and an ethnically polarized media landscape to recycle anti-Western rhetoric (Vogel 2025). Alongside these, state-sponsored instruments such as RT and Sputnik operating in BiH and Serbia perform transnational actions of narrative diffusion and content laundering, providing propaganda material that both transnational and domestic actors embed within local information ecosystems.

Religious institutions also play a significant role in Ukraine such as Ukrainian Orthodox church of the Moscow Patriarchate, spreading disinformation narratives (Brusylovska 2018, p.56). The Serbian Orthodox Church, maintaining institutional unity between Belgrade and Republika Srpska, acts as a transnational religious actor promoting narratives of Serb unity, traditional values, and anti-Western sentiment aligned with Kremlin discourse, reinforcing a shared informational space and anti-EU orientation (Daniel et al. 2025: 10; Džuverović et al. 2025; Vogel 2025). In Georgia, the Georgian Orthodox Church amplifies portrayals of the EU as a moral and cultural threat, while *Sputnik Georgia* and the ruling-party-affiliated *People's Power* movement adapt these narratives through localized framing (Daniel et al. 2025: 10; Bolkvadze 2025).

While BiH and Ukraine both face manipulation of contested territorial and identity narratives, their trajectories diverge: BiH's ethnopolitical fragmentation facilitates the recycling of pro-Kremlin content, whereas in Ukraine, such narratives largely fail to gain traction outside of occupied territories. In contrast, Ukraine overall demonstrates domestic resilience, with local amplification of disinformation primarily occurring in Russian-occupied territories (Dukach et al. 2025).

11.2.2 TRANSNATIONAL ACTORS AND CROSS-BORDER INFLUENCE

Transnational actors constitute an important dimension of the disinformation environment in the Western Balkans and Eastern Partnership. Operating beyond state borders, they connect domestic vulnerabilities with external agendas, enabling the cross-border circulation of manipulative narratives.

Alongside state-sponsored media with regional reach, a range of non-state actors influence this landscape. These include oligarchic media groups, digital platforms whose algorithms amplify polarising content, organised networks with economic or political interests, and transnational religious organisations whose moral authority and cross-border structures allow them to shape public attitudes (Haynes 2001, 2012, 2023). Linguistic, cultural and diasporic ties further facilitate the movement and adaptation of narratives across neighbouring states. Taken together, these dynamics show that disinformation in the WB and EaP is sustained by the interaction between domestic state-sponsored instruments and transnational non-state actors, whose reciprocal adaptation and narrative recycling create a fluid ecosystem of influence that moves easily across borders.

Across the regions, Russia remains the dominant external actor in the disinformation space, operating directly or through proxies and domestic allies (Bassuener 2019). In Georgia and Ukraine, Russian influence is overt and tied to hybrid warfare strategies, i.e., media propaganda, coordinated bot networks, and deepfakes portraying the EU and NATO as destabilizing forces (Bolkvadze et al. 2025; Tarasiuk et al. 2025). In Ukraine, Russia's disinformation campaigns accompany and serve to justify its military aggression but also to weaken international support for Ukraine (Brusylowska 2023, p.34-52). The Ukrainian Orthodox Church of the Moscow Patriarchate functions as a transnational actor promoting spiritual unity with Russia, while pro-Russian oligarchic media and diaspora-linked digital networks spread anti-Western narratives through *Telegram*, *YouTube*, and *Viber* channels (Daniel et al. 2025; Brusylowska 2018; Bolkvadze 2025).

In the WB, Russia exerts influence indirectly through Serbia, which serves both as a target and a hub for amplifying Kremlin narratives into BiH and beyond (Metodieva 2019, p.4; NATO StratCom 2021). Russia, which has been considered a protector of Slavic and Orthodox Christian populations, shares cultural and linguistic ties with countries like Serbia, Montenegro, BiH and North Macedonia. This connection increases societal openness to Russian narratives, particularly those framing Russia as a defender of traditional values and a counterweight to Western power (Stronsky & Himes 2019, p. 8). In BiH and Serbia, *RT Balkan* and *Sputnik Srbija* serve as instruments of Russian strategic communication by supplying content republished by broadcasters such as *RTRS*, *SRNA*, and *Happy TV* (Cvjetičanin et al. 2019; Vogel 2025; Džuverović 2025). In BiH, political elites from the Republic Srpska (RS) under former President Milorad Dodik, allied with President Vučić and closely tied to Moscow, have weaponized traditional media outlets, including the official public service broadcaster (RTRS), the entity news agency (SRNA), and Alternativa TV for spreading anti-Western narratives and pro-Kremlin rhetoric and sowing ethnic divisions (Freedom House 2024; European Parliament 2025; Cvjetičanin, T. et al. 2019). The European Commission's annual reports consistently show concern regarding RS-controlled media serving as a disinformation hub, reinforced through content laundering from Russian-linked channels, such as RT (European Commission 2024: 39).

The most nationalist and pro-Kremlin prevalent narratives have a strong reliance on ‘traditional values’ discourses targeting religion, family, and cultural heritage to frame Western liberalism as a threat. This rhetoric is concentrated in Republika Srpska in Bosnia and Herzegovina, though it is mainstreamed across national media and the Orthodox Church in Serbia (Džuverović et al. 2025). Almost two-thirds (65.7%) of the responders of the GeoPower-EU survey in Serbia agree that Russia is emerging as the leader for the countries outside of the West (GeoPower-EU 2025).

Similarly, Russia’s influence operations in Georgia relied on pseudo-patriotic rhetoric, portraying the EU as a threat to cultural identity and traditional values. Moreover, in Georgia, ethnic minorities historically vulnerable due to Russian-language media consumption remain at risk; as do rural, elderly, conservative, and economically dependent groups targeted by state-led anti-West propaganda (Bolkvadze 2025). Public support among these groups is reinforced and broadened to the wider community, reflected in the ruling party’s increase in votes (Civil Georgia 2025). In contrast, Ukraine is targeted primarily through historical myths and wartime propaganda narratives of “Novorossia,” “brotherly nations,” and the demonization of Ukrainians as “fascists” mobilizing cultural memory of World War II, while religious institutions tied to the Moscow Patriarchate echo these stories (Tarasiuk et al 2025; Brusylovska 2018).

11.2.3 OTHER ACTORS: US, CHINA AND TURKEY

While Russia remains the principal malign influencer, other external actors also shape the disinformation landscape in the studied countries. The United States is simultaneously a target of anti-Western narratives (portrayed as manipulative and polarizing) and a source of counter-disinformation assistance, particularly in Ukraine and North Macedonia, where U.S. programmes fund media literacy and fact-checking initiatives (USAID 2023).

China promotes influence through state-controlled media partnerships and advances narratives of sovereignty, non-interference, and economic stability as alternatives to Western liberalism (Metodieva 2024; Carnegie Endowment 2021; Blue Europe 2024). Although its footprint is smaller than Russia’s, China’s presence is expanding in Serbia and BiH via *Confucius Institutes* and content agreements with public broadcasters (RFE 2021; CEPA 2022).

Turkey exerts soft power primarily through religious and cultural diplomacy, especially in BiH and Albania, where Ankara is perceived as a balancing actor providing investment and moral solidarity rather than overt propaganda (GeoPower 2025; Globsec 2024).

The impact of disinformation for the EU credibility

These political and media dynamics are reflected in the digital sphere. Social media sentiment analysis from 2025 across Serbia, Georgia, Ukraine and Bosnia and Herzegovina shows clear alignment between elite-driven disinformation and online public sentiment. According to the *GeoPower Public Opinion Survey (2025)*, public support for EU membership remains high (around 80%), but sentiment analysis reveals **growing negativity toward Western actors in online discourses**, especially after the Trump–Zelenskyy meeting in February 2025. The coexistence of strong declarative EU support and growing emotional disillusionment highlights a gap between political aspiration and affective perception—one that civil society initiatives now attempt to bridge through creative campaigns and grassroots engagement.

In Serbia, online debates remain overwhelmingly negative toward the EU and the U.S. but positive toward Russia and China. In Georgia, digital polarization mirrors domestic divisions, with both the U.S. and Russia viewed negatively and the EU seen ambivalently; while in Ukraine, the online space remains strongly pro-EU and anti-Russian, suggesting greater resilience to disinformation (GeoPower-EU Sentiment Analysis 2025). In Bosnia and Herzegovina and Serbia, public opinion leaned largely skeptical, with 43% and 35%, respectively, perceiving the Trump administration's policies as mostly negative in their countries, while Ukraine expressed the strongest disapproval, with 78% evaluating them negatively. In contrast, Georgia presented a more divided stance, with 38% viewing the impact positively, but a notable 32% remaining uncertain about the effects of U.S. policy in their country (GeoPower Opinion Survey 2025).

Furthermore, the public opinion surveys reflect the effectiveness of anti-EU disinfo campaigns. In WB, skepticism about EU accession in some countries is driven by the length of accession processes and distrust in political and judicial institutions and enables external actors to provide strategic alternatives to Euro-Atlantic orientations (Dolan 2022). The overall support of WB for EU membership in 2024 declined by five percent, according to BalkanBarometer (2024), while Serbia shows the lowest support in the region for EU accession again this year (40% by GeoPower Public Survey 2025 and 33% by Eurobarometer 2025). Support for EU membership in the EaP region remains high, whereas Georgia and Ukraine, as EU candidate countries, lead with 78% and 84% (GeoPower 2025).

11.3 RESPONSES AND COUNTERMEASURES

Effective responses to disinformation campaigns demand adaptable, context-sensitive strategies that reflect the shifting nature of disinformation and its political implications. This entails continuously monitoring and adapting strategies to counter disinformation, involving a range of stakeholders in the creation of defenses, and ensuring that all regulatory actions are transparent and accountable (OECD 2024; OGP 2024). The European Commission emphasizes the necessity of a whole-of-society approach, highlighting that various sectors play crucial roles in preventing and countering disinformation (European Commission 2024). One of the best strategies that Kruger et al. (2024) suggest in fighting disinformation is also investing in research to understand and counter disinformation (Kruger et al. 2024). Therefore, addressing and researching disinformation in both Western and Eastern Europe is particularly important and requires context-sensitive and adaptable strategies due to their political instability, external influences, non-state transnational ideological influences, and evolving information landscape.

Countermeasures in these countries depend on the level of democratization of the information institutions as well as society's awareness of disinformation threats. In Western Balkan countries (BiH, specifically in RS and Serbia), captured institutions, a partisan and politically aligned media landscape, and weak institutional regulations have led **resistance actors** to arise from civil society organisations, fact-checkers, and independent media. Notable initiatives include *Istinomjer* in BiH and *Istinomer* by CRTA and *Raskrinkavanje* by Krik in Serbia. In Serbia, formal frameworks such as Media Strategy exist, but remain captured by the authoritarian system, whereas their implementation serves political control rather than media freedom (RSF 2023; Džuverović et al. 2025).

Similarly, in Georgia, the ruling party not only promotes disinformation but has also abolished state mechanisms once dedicated to strategic communication, including the closure of the NATO and EU Information centre in 2025 (NATO StratCom 2018; Brzozowski 2025, p.1). What was once an EU investment in the government’s strategic communication centre has turned into propaganda machinery for the ruling party, reframing civil society and opposition as “foreign agents” while only nominally maintaining a pro-EU stance (Bolkvadze 2025).

Ukraine is the most promising case in terms of countermeasures, despite struggling with limited resources, wartime pressures, and limited reach of countermeasures beyond the urban centres. What sets Ukraine apart is a strong institutional framework to counter disinformation. The government has created bodies like the Centre for Strategic Communications and Information Security to monitor, analyse, and respond to hostile narratives (EEAS 2023). These institutions collaborate closely with civil society fact-checkers such as StopFake and VoxCheck, as well as international donors and technology platforms (Tarasiuk et al. 2025). Partnerships with social media platforms have also led to the blocking of coordinated inauthentic networks spreading Kremlin propaganda. Sentiment analysis confirms that Ukrainian online discourse remains largely pro-EU and anti-Russian, showing that **societal trust and institutional cooperation can mitigate the impact of disinformation even under extreme conditions**.

11.4. MAPPING INSTITUTIONAL AND SOCIAL RESILIENCE TO DISINFORMATION

The **resilience matrix** builds on complementary frameworks linking institutional and societal capacity to withstand democratic erosion: *Shein et al.* (2023) conceptualize democratic resilience as adaptive persistence amid backsliding; *McCoy et al.* (2023) highlight the interaction of polarization, institutional constraints, and civic resistance; and *Humprecht, Esser & Van Aelst* (2020) show how political, media, and social structures jointly shape resilience to disinformation; together forming the theoretical foundation for integrating **democratic backsliding** and **social resilience** into a single comparative model.

The following table outlines Resilience Framework and accompanying scoring framework across following dimensions: 1) political competition and legitimacy, 2) social cohesion, 3) media freedom and independence and 4) civic resistance. used to evaluate each country’s institutional and societal capacity to resilience. The score **1 indicates severe backsliding or low resilience** and **4 represents strong, institutionalized resilience**. Scores are derived from qualitative evidence reflecting each country’s relative ability to maintain democratic integrity, media freedom, societal cohesion, and coordinated responses to disinformation.

Table 4: Comparison of Disinformation Resilience

Country	Political Factors	Social Cohesion	Media Freedom and Independence	Civic Resistance to Disinfo
Bosnia and Herzegovina	2 - Moderate Backsliding Fragmented institutions but centrally	1 - Fragmented Society Deep ethnic divisions; “traditional	2 - Partially Free/Politicized Media. Highly fragmented and	2 - Limited Civic Response. Weak state response; NGOs (Raskrinkavanje,

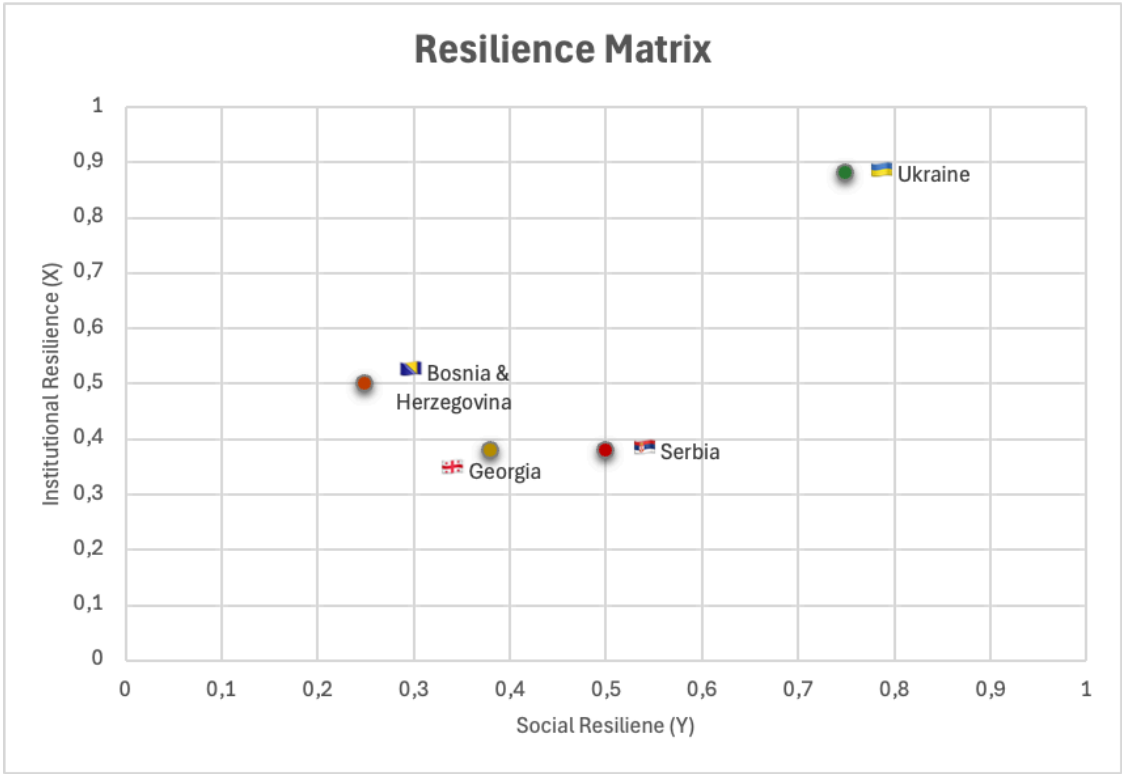
Country	Political Factors	Social Cohesion	Media Freedom and Independence	Civic Resistance to Disinfo
	non-captured; RS leadership (Dodik) amplifies pro-Kremlin narratives; weak central coordination and low institutional legitimacy.	values” rhetoric concentrated in Republika Srpska;	ethnicized; entity broadcasters (RTRS, FTV) dominate; BHRT plays a limited unifying role; low media independence.	Istinomjer) lead fact-checking; minimal donor coordination or state engagement.
Serbia	1 - Severe Backsliding Hybrid authoritarian model; ruling party dominance; strategic hub for regional disinformation operations.	2 - Divided but Mobilized Society. Nationalism and “traditional values” mainstreamed via the Orthodox Church; partial civic mobilization and selective trust.	1 - Captured Media Centralized and government-influenced media; tabloids dominate the agenda; pluralism constrained.	2 - Limited NGO Response Independent CSOs (CRTA, Istinomer) are active; government strategies are politicized and inconsistently implemented.
Georgia	1 - Severe Backsliding The ruling Georgian Dream party drives disinformation and backsliding via restrictive Broadcasting and Foreign Agents laws.	1 - Fragmented Society “Traditional values” rhetoric frames the EU as a cultural threat, with nationalism and polarization rising. Rural population, Pro-Russian oriented	2 - Partially Free/Politicized Media Declining pluralism; restrictive legislation curtails independence; polarization increases.	3 - Active Civil Resistance. Active NGOs and fact-checkers resist pressures; journalists and movements are under growing legal constraint.
Ukraine	3 - Limited Backsliding / Adaptive Institutions. Wartime governance adapting under stress; strong institutional performance and external	3 - Cohesive Society. High national unity and trust in institutions since 2022; civic solidarity strengthened under war conditions.	3 - Resilient Media. Pluralistic media despite wartime restrictions; strong investigative and independent outlets.	4. Institutionalized Coordination. Institutionalized countermeasures: Centre for Strategic Communications; strong CSO–state partnerships and

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Country	Political Factors	Social Cohesion	Media Freedom and Independence	Civic Resistance to Disinfo
	disinformation pressure.			international support.

Each dimension is qualitatively assessed using collected country data and ranked on a four-point scale to enable comparative visualization. The resulting matrix illustrates how variations in civic cohesion and institutional strength influence a country's vulnerability to—or capacity to adapt in the face of—democratic backsliding. The horizontal axis measures **institutional resilience**, combining political integrity and media independence, while the vertical axis captures social resilience, reflecting social cohesion and the capacity to counter disinformation. To enable cross-country comparison, the 1–4 ordinal scores were normalized to a 0–1 scale (1 = 0.25, 2 = 0.50, 3 = 0.75, 4 = 1.00). Institutional and social resilience values were calculated as the mean of two corresponding dimensions—Political + Media and Social + Countermeasures—allowing each country to be positioned on the Resilience Matrix according to its relative adaptive capacity.

Figure 4: Disinfo Resilience Matrix: Institutional vs. Social Resilience



Bosnia and Herzegovina, positioned in the lower-middle quadrant, demonstrates the weak overall resilience. Fragmented state structures, persistent ethno-political divisions and ethnicized media

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ecosystems reinforce institutional fragility, while limited civic coordination constrains counter-disinformation responses. However, BiH does not exhibit centralized state capture, although entity-level political capture, particularly in Republika Srpska, is present. **Serbia** lies in middle-left quadrant, reflecting very weak institutional resilience shaped by ruling party dominance, captured media, and selective civic mobilization. Despite active CSOs, countermeasures remain politically instrumentalized and weakly implemented. **Georgia** occupies the lower left-quadrant where weak institutional resilience and low social cohesion combined with growing polarization and increasing pressures on independent media and civil society. While elements of civic and media resistance persists, they operate within a highly constrained environment. **Ukraine**, located in the upper-right quadrant, exhibits the highest democratic resilience. Under wartime stress, adaptive institutions, cohesive society, and resilient media networks reinforce national unity, while institutionalized coordination between the state, CSOs, and international partners provides a robust framework for combating disinformation.

11.5. KEY TAKEAWAYS

Across both regions, disinformation has evolved into a strategic tool of influence, operating through overlapping domestic and external networks that seek to erode democratic trust and weaken Western integration. While the Western Balkans and Eastern Partnership share structural vulnerabilities, their political contexts and degrees of resilience diverge.

Sentiment analysis and public opinion data highlight these differences. In some of the analyzed countries of the WB region, EU accession support is declining, falling below 40% in Serbia, with online discourse increasingly shaped by anti-EU narratives. In contrast, EaP countries like Georgia and Ukraine maintain high EU support (78% and 84%, respectively), although in Georgia emotional ambivalence reflects distrust in domestic elites despite pro-EU aspirations. Ukraine demonstrates resilience, with wartime pressures counterbalanced by civic solidarity and institutional cooperation with EU partners.

The EU's role in both regions remains central yet uneven. It acts as an enabling actor; the primary external partner funding fact-checking initiatives, strategic communication units, and media literacy programmes. In the WB, EU support has largely taken the form of civil society empowerment, sustaining independent watchdogs like *Istinomer* (Serbia) and *Raskrinkavanje* (*Zašto ne*, BiH), through grant funding and technical assistance. However, the effectiveness of these measures is limited by state capture and the politicization of media ecosystems, especially where ruling elites actively reproduce disinformation for political gain. In contrast, in EaP countries such as Ukraine, EU engagement operates through institutional partnerships and intergovernmental coordination, with the *Centre for Strategic Communications and Information Security* representing a model of a whole-of-society approach.

The effectiveness of countermeasures correlates with levels of institutional independence, civic engagement, and public trust. Where governments act as disinformation amplifiers (Serbia, Georgia), counter-efforts are fragmented and reactive. Where the state and civil society cooperate (Ukraine), resilience is demonstrably higher. This underscores that combating disinformation is not only a technical challenge but also a fundamentally political one, dependent on the openness, accountability, and credibility of domestic institutions.

Taken together, these findings confirm that elite behaviour and transnational networks, rather than external propaganda alone, define the impact of disinformation on public opinion and democratic resilience. The following country case studies explore how this dynamic operates in practice: examining how disinformation is adapted to national contexts, legitimized through local narratives, and used to shape public attitudes toward the EU and Western institutions.

12. DISINFORMATION IN ACTION: COUNTRY CASE STUDIES

This section will draw attention to the most prominent case studies in each country, documented by GEO-POWER-EU researchers in their respective countries. Each of the case studies is complemented with semi-structured interviews conducted in early 2025. Interviewees included journalists, media experts, disinformation scholars, political analysts, and pro-democracy activists. The case studies will be published separately in their original form, while this report synthesizes and correlates the case studies with the findings of the public opinion survey and sentiment analysis.

12.1. SERBIA: AUTHORITARIAN POWER TACTICS IN THE ‘COLORED REVOLUTION’ DISCOURSE

In late 2024, a student-led protest marked one of the largest civic mobilizations that occurred in Serbia following the Novi Sad station tragedy, where the canopy of the newly renovated station collapsed and killed 16 people. Instead of responding with immediate actions and empathy for the victims, the ruling party launched a coordinated disinformation campaign aimed at delegitimizing the protest. The anti-movement campaign led by pro-government media and online networks framed the student and civic protests as a foreign-sponsored ‘colored revolution’ and amplified conspiracy narratives to undermine public support and discredit the protest’s organizers. The campaign against the protest was not only spread by political elites and parts of Serbian media but was also supported by religious authorities such as the patriarch of the Serbian Orthodox Church, who, during his visit to Moscow, referred to the protests as “colour revolutions,” delegitimizing their purpose, while Russia and China were portrayed as loyal friends and strategic allies (Ejdus et al. 2025). The fight against ‘Western infiltration’ and ‘foreign hostility’ is also reflected in the activities of the GONGO centre for Social Stability, such as the documentaries *NGO Dossier* and *Zlo Doba* [Eng. Evil Time] (Ejdus et al. 2025).

The global shift of U.S. politics following the re-election of Donald Trump as president has significantly influenced the dynamics of the disinformation campaign targeting the protests in Serbia. This is further supported by the GeoPower Opinion Survey (2025), which found that 35 percent of Serbia’s population believe the impact of the Trump administration’s policies on their country is mostly negative, while only 12 percent view it as positive (GeoPower Public Opinion Survey, 2025:75). Elon Musk’s characterization of the United States Agency for International Development (USAID) as a ‘criminal organisation’ and the organisation’s subsequent dismantling were utilized by the Serbian government to support its narrative that the protests were externally orchestrated and carried out by Western-funded NGOs, labeling the protests as ‘a foreign-led attempt to overthrow the government’ and discrediting the students involved as ‘foreign-funded agents’ (Ejdus et al. 2025). This is a good example how authoritarian leadership adopts disinformation framing according to the audience. Domestically and directed to Russia and China,

the protests were framed as Western-led ‘colour revolutions,’ whereas in conversations with Western governments they were labelled as ‘orchestration of Russian intelligence.’ (KosSev 2025; Interview 8:28 April 2025in: Ejodus et al.2025).

Framing the protests as a Western-backed colour revolution has contributed to weakening already low public support for EU integration in Serbia. Even among opposition voters, once more favorable to accession, skepticism has grown, triggered by the EU’s endorsement of the lithium mining project in 2024 and its muted response to the Novi Sad protests. Although the European Commission later voiced support for student demands, the government worked to downplay this support and prevent it from resonating with the wider public (Ejodus et al. 2025). Meanwhile, supporting this argument are the results of the public opinion survey, which show that many Serbians believe their country has other alternatives instead of joining the EU; 30 percent favor cooperation with non-EU countries, while 51 percent prefer pursuing neutrality (GEO-Power-EU survey 2025: 44). Their perception is that the U.S. (12%) is the greatest threat to Serbia’s national security, followed by Albania (9%) and England (8%) and EU member states such as Croatia (6%) and Germany (5%) (GEO-Power-EU survey 2025: 46). Another indicative result is the Serbian disposition toward Russia, with 36 percent of the citizens identifying with common values and ideas, compared to only 18 percent of the population oriented towards EU values and ideology and only two percent feeling close to the US in terms of values and ideas.

These survey results align with the sentiment analysis of online discourses on social media, which shows that Russia dominates public references, often framed in terms of shared values, while the EU consistently attracts the highest share of negative sentiment (GeoPower-EU Sentiment Analysis 2025). The sentiment analysis of online discourses reinforces the broader trend of declining EU support, showing that the EU consistently attracts the highest share of negative sentiment, which reflects public skepticism amplified by perceptions of Western interference, the lithium mining endorsement, and muted responses to domestic protests. Between February and March 2025, positive sentiment toward the EU fell from 38 to 10 percent, while negative views rose to nearly half of all mentions. By contrast, Russia, though polarizing, remains emotionally salient with both strong positive and negative perceptions, and China and Turkey are consistently viewed in positive terms despite receiving fewer mentions (Paschalidis, 2025). On X, Russia was the most prominent actor, accounting for 46 percent of all references across the three studied events, even when the discussions were not directly connected to Russia. The US and the EU were referenced less often, with the EU surpassing the US only during the European Defence Summit in March 2025, which directly involved EU affairs. China and Turkey consistently ranked lower, although China appeared more frequently than Turkey. On Facebook, the pattern shifted, with the US dominating references (49 percent) and Russia following with 32 percent, while the EU, China, and Turkey remained in third, fourth, and fifth place, respectively (Paschalidis, 2025)). Although the frequency of references does not necessarily correspond to sentiment, the distribution underscores the prominence of Russia and the US in Serbian online discourse and, by contrast, the limited salience of the EU. This aligns with the overall trend of declining support for European integration, as public attitudes increasingly perceive Russia as a cultural partner, China as a pragmatic ally, and the EU as a distant or even antagonistic actor.

12.2. BOSNIA AND HERZEGOVINA: MILORAD DODIK'S POLITICAL MANEUVERS TARGETING THE EU AND INCONSISTENT SUPPORT TO BIH BY THE EU

Bosnia and Herzegovina's information space has become increasingly exposed to foreign information manipulation and interference (FIMI). Since 2020, the European Commission's country reports and recent European Parliament deliberations have repeatedly flagged this concern (European Parliament, 2025). Civil society has responded, most notably with Raskrinkavanje.ba operated by Zašto ne, while the EEAS created a Western Balkans Task Force in 2017 to monitor and counter pro-Kremlin narratives. Despite these efforts, the region's "disinformation hub," a dense network of outlets across Serbia and BiH's Republika Srpska (RS) entity, remains a major source of political disinformation. Sputnik Srbija acts as a connector within this network, which continues to be the most prominent disinformation source in BiH (Cvjetičanin et al. 2019; SEE Check 2025). Low trust in political actors and the media (IRI 2024; RCC 2024) further weakens resilience and creates fertile ground for anti-EU narratives. Within this context, Milorad Dodik has emerged as the central domestic driver of anti-EU rhetoric (Vogel, 2025).

For nearly two decades, his discourse has drawn on recurring themes: rejection of "international diktat [Eng. dictation]," demands for the closure of the Office of the High Representative and removal of foreign judges, denial of the Srebrenica genocide, and claims that the EU seeks to impose a "unitary" BiH under Sarajevo's dominance (Dodik, 2010–2025). Since 2016, his rhetoric has sharpened in line with Brexit, Trump's election victories, and Russia's war against Ukraine. The EU is framed as failing, hypocritical, and hostile to RS interests, while Russia is portrayed as a consistent and trustworthy ally (Vogel, 2025). After his conviction in February 2025, Dodik intensified his attacks: he claimed EU accession would mean the end of RS, accused the Union of "rigging elections," praised J.D. Vance's criticisms of the EU, and echoed Kremlin talking points about Europe's alleged attempt to dismantle Russia and fabricate war crimes (Dodik, Jan 8, Apr 8, May 14, 2025). While not all of these statements fit the strict definition of disinformation, the manipulative repetition of half-truths and conspiratorial framings generates the same corrosive effects on public debate (European Commission, 2018).

Channels and tactics ensure the spread of these messages. Dodik's X account (approximately 40,000 followers) functions as his press office, with posts aimed at both domestic and foreign audiences, later recycled by loyal media (Interview #2). The RS public service broadcaster RTRS and entity agency SRNA serve as key amplifiers, routinely carrying RT Balkan and Sputnik Srbija content in defiance of EU sanctions. The European Commission has explicitly noted RTRS's role in spreading Russian and Serbian disinformation on Ukraine and BiH's EU accession path (European Commission, 2022). Economic incentives compound the problem: Russian state media provide free-to-republish content that local, underfunded outlets copy-paste. As Reporters Without Borders explains, this "information laundering" allows propaganda to appear as legitimate news and circulate widely (RSF 2024; Fruscione & Tafuro Ambrosetti 2025).

The narratives themselves are modular and audience-specific. Pro-Kremlin frames (the West/NATO provoked the war in Ukraine; Russia seeks peace) merge with anti-West and anti-NGO claims (the EU undermines "traditional values"; civil society are "mercenaries" driving "colour revolutions"). Locally adapted variations present the High Representative as "illegitimate," Brussels as forcing a "unitary state," and the EU/UK as pushing "Islamization" in the Western Balkans. The colour

revolution framing delegitimizes protest and accountability politics by labeling them as foreign-sponsored subversion. Dodik, however, is not simply echoing Moscow: he selectively adopts external narratives to serve his own agenda, highlighting what scholars describe as the symbiosis between domestic elites and foreign actors (EEAS 2023; Morača et al. 2023; Greene et al. 2021).

Impact indicators reveal a persistent divide between the two entities. In August 2024, support for EU membership stood at 71.2% nationwide, yet only 48.3% in Republika Srpska compared to 83.8% in the Federation (DEI/BNE Intellinews 2024). A similar pattern emerges in perceptions of Russia: while 80% of RS respondents expressed a favorable view of Vladimir Putin, just 11% in the Federation did so (IRI 2024). Also, the ethno-political divides are evident when results show that 32% of BiH citizens perceive the EU as the actor whose values and ideas they feel closest to, followed by Russia at 16% (Paschalidis, 2025). Similarly, the Bosniaks' perception of Russia by 35 percent, followed by the US with 24 percent, shows the same pattern of society divides (GEO-POWER-EU Public Opinion Survey 2025). These contrasts mirror the structure of the media environment and the continuous anti-EU narratives promoted by the RS leadership and affiliated outlets. Over time, Dodik's rhetoric has worked to frame the EU as an obstacle while casting Russia as a cultural and strategic ally, creating a narrative framework that steadily undermines BiH's European trajectory (Vogel 2025). Further evidence from citizens of BiH stance toward the U.S. administration is supported by the survey: 43 percent rated the Trump administration's impact in their country as mostly negative, 12 percent as mostly positive, 35 percent chose neither, and 8 percent were unsure—indicating broad skepticism and uncertain views about U.S. policy impacts among BiH respondents (GeoPower-EU Public Opinion Survey, 2025: 75).

Responses and counter-responses have been inconsistent. The EU has at times signaled a firmer stance, for example, Commissioner Marta Kos's declaration that Dodik could no longer be treated as an interlocutor on accession matters (Jozwiak 2025), yet perceptions of inconsistency remain, particularly after EUFOR refrained from supporting state-level policing efforts following Dodik's conviction. Opponents of Dodik have also engaged in their own manipulative framings, accusing the EU of "standing down" and amplifying unverified statements (Istraga 2025). Croatian and Bosnian Croat leaders have echoed narratives that weaken the case for sanctions and reopen debates on the creation of a Croat entity, while some U.S. commentary has mirrored Dodik's rhetoric in advocating the dismantling of international oversight mechanisms (SRNA 2025; Primorac 2025; Klix.ba 2025a; 2025b). The result is a fragmented narrative landscape, where selective messages from Brussels or Washington are routinely reinterpreted and weaponized to reinforce pre-existing claims. The case of Bosnia and Herzegovina demonstrates how ruling elites can sustain an anti-EU discourse by combining three elements: audience-tailored messaging, a loyal media ecosystem with cross-border amplification, and economic incentives that favor free, republishable propaganda. In such a setting, disinformation is not an isolated practice but part of the everyday repertoire of political communication, stretching from spin and selective framing to outright fabrication. Countering this requires more than fact-checking individual claims. It calls for a comprehensive approach that: (1) strengthens accountability of publicly funded media and outlets that recycle sanctioned content; (2) disrupts the structural advantage of free-to-republish pipelines used by foreign state media; (3) invests in media and digital literacy tailored to local-level education systems; and (4) ensures that EU political messaging is matched with consistent action, so rhetorical

red lines are backed up by credible enforcement (European Commission 2018; Sicurella et al. 2025).

12.3. GEORGIA: STATE-ORCHESTRATED PROPAGANDA IN THE NAME OF ‘PROTECTION OF SOVEREIGNTY AND SECURITY’

Georgia, despite showing overwhelming public support for EU membership (80%) (ISSA-Georgia, 2025), is undergoing a rapid democratic reversal driven by the ruling Georgian Dream (GD) party’s systematic use of disinformation and restrictive legislation. The government has shifted from its earlier pro-EU rhetoric to portraying the EU as a threat, deploying manipulative propaganda around two key narratives: the “protection of sovereignty” and “avoiding being dragged into war.” These narratives, resonating with collective trauma from the 2008 Russia-Georgia war and the ongoing Russian occupation of 20% of Georgian territory, have been central in justifying anti-democratic reforms and delaying the European integration process (Bolkvadze 2021; EUvsDisinfo 2024). Georgia’s media environment has sharply deteriorated, with a 26-point drop in the World Press Freedom Index (2024). Pro-government broadcasters such as Imedi TV and Rustavi 2 dominate the information space, while opposition outlets face severe financial and regulatory pressure. Legislative changes, such as the amendments to the Law on Broadcasting and the Foreign Agents Registration Act, have further constrained independent media and civil society, creating an information vacuum increasingly filled by state-backed propaganda (Transparency International Georgia 2025).

The GD government has aggressively exploited vulnerabilities within Georgian society. Historically, ethnic minority regions reliant on Russian-language media and socially isolated from mainstream Georgian society showed lower support for EU integration (CRRC 2024). Since 2022, however, government-led anti-Western disinformation has broadened this vulnerability to include rural communities, the elderly, and economically dependent groups. The Georgian Orthodox Church’s influence further reinforces these narratives, particularly those framing the EU as a threat to traditional values and cultural identity (Europe Foundation 2023; CRRC/Europe Foundation 2023). Disinformation campaigns carried out by GD align closely with Kremlin rhetoric. Narratives portraying the West as orchestrating “colour revolutions” or imposing “amoral values” resonate strongly with conservative and vulnerable audiences. The “peaceful and dignified EU path” storyline, which reassures voters that integration will come only on Georgia’s own terms and after the war in Ukraine ends, creates an illusion of commitment while stalling reforms (Media Development Foundation 2024; Civil.ge 2025). Beyond the narratives, Georgian Dream (GD) has relied on a set of deliberate strategies and tactics that blur the line between domestic political propaganda and Kremlin-style disinformation. Coordinated inauthentic behaviour, including troll farms, bot networks, and fake accounts, has been documented by Meta as part of a “keyboard army” amplifying government messaging. Manipulated videos and images of protests are frequently deployed to downplay turnout or portray demonstrators as violent, while satellite political groups such as “Neutral Movement” are used to project radical positions that legitimize GD’s more “moderate” stance (Bolkvadze, 2025).

At the same time, selective data and false comparisons, such as portraying EU integration as a threat to peace and family values, are used to manufacture a false dilemma between sovereignty and Europeanization. These tactics, reinforced by pro-government broadcasters and Russian-linked

outlets like Sputnik Georgia, deepen polarization and create an “invented reality” where the EU is framed as a threat and GD as the sole guarantor of peace. The consequences are clear: civil society leaders and journalists face politically motivated persecution; opposition protests are framed as attempts to overthrow the government; and anti-democratic laws are justified as measures to protect sovereignty. Yet surveys show that 83% of citizens, including many GD voters, support EU integration (ISSA-Georgia 2025), with another study recording 65% support (GeoPower-EU 2025). The Georgians at a clear stance recognize Russia as the first threat actor to peace and security in Europe with 67% (GeoPower-EU 2025). This gap between strong public support and government-led anti-Western propaganda shows how disinformation polarizes society and weakens Georgia’s democratic future.

Georgian social media users show a predominantly negative disposition toward international actors, with Russia carrying the heaviest load of distrust and fear, followed by the US. Yet survey data paint a more different picture: 38% viewed the Trump administration’s impact in their country as mostly positive, 32% answered don’t know, 20% mostly negative, and 8% neither—suggesting ambivalence and considerable uncertainty and limited engagement with U.S. policy impacts among many respondents. (GeoPower-EU Public Opinion Survey 2025: 75). The EU stands in a middle position, seen with more hope and trust but still framed negatively overall. China follows a similar pattern, while Turkey is less present in the debate. The spike in negativity around the Trump–Zelenskyy meeting shows how global events shape Georgian perceptions, though Russia’s negativity remains rooted in its troubled history with Georgia (Paschalidis, 2025).

12.4. UKRAINE: HISTORICAL MYTHS AND MORAL THREATS: ANTI-EUROPEAN DISINFORMATION IN UKRAINE FROM EUROMAIDAN TO WAR

Ukraine offers a complex picture of how disinformation evolves in times of democratic transition and war. Russian-backed anti-European narratives have been present since the Euromaidan protests in 2013–2014, when the government of President Yanukovich and oligarch-controlled media sought to delegitimize EU integration. The strategy then relied heavily on national television, with over 90% of Ukrainians using TV as their main source of information, and more than half of that content under pro-Russian influence (Korbut 2021; Detector Media 2014). Narratives portrayed the EU as a corrupting force that threatened Ukraine’s sovereignty, would destroy its industry and agriculture, and erode traditional values. Common messages included claims that ‘the EU promotes same-sex marriage and moral decline,’ that ‘European integration will ruin Ukraine’s economy,’ and that ‘the West seeks to colonize and divide Ukraine’ (Brusylovska 2018; Yekelchik 2015). Religious institutions of the Ukrainian Orthodox Church (Moscow Patriarchate) also reinforced such claims, using spiritual appeals that framed Western liberalism as a moral threat to traditional values (Brusylovska 2018). The government further fueled these fears by portraying pro-European protesters as extremists under foreign influence. In this way, disinformation was used not only to spread ideology but also to protect the regime, suppress protests, and legitimize repression.

By 2022, with the full-scale invasion, the landscape of disinformation changed in form but not in purpose. Traditional TV channels spreading Kremlin messaging were banned, yet narratives migrated to the digital sphere, Telegram channels, YouTube, TikTok, and Viber groups. Here, disinformation was more fragmented, often disguised as opinion, satire, or “neutral analysis,” making it harder to debunk. Messages warned that “Ukraine is fighting Europe’s war, not its own,”

that “European aid leads to debt slavery,” or that “the EU is prolonging the war for its own benefit.” Elderly audiences were targeted with nostalgic rhetoric about the Soviet past, while young people consumed memes and sarcastic TikToks mocking EU support (VoxCheck 2023). The tactics across both periods show continuity but also innovation: manipulative historical framing (e.g., “Novorossia” or WWII myths), use of emotional clichés, repetition of emphatic messages without sources, pseudo-expert analyses, bots and trolls to simulate consensus, and memes to normalize cynicism (Paul & Matthews 2016, p.5; Khoma, Fedushko, & Kunch 2024, p.13). What makes Ukraine distinct is the hybridity of the campaigns: externally generated but domestically amplified, exploiting social divides and political uncertainty.

Despite this, Ukraine has gradually built institutional and societal resilience. Fact-checking initiatives such as StopFake (launched in 2014) and VoxCheck (active since 2022) became key counter-actors, exposing falsehoods and working with regional media to strengthen audiences’ critical thinking (StopFake 2023; VoxCheck 2023). The Centre for Strategic Communications and Information Security, created in 2021, coordinates state and civil society efforts to monitor disinformation and develop counter-narratives (StratCom Ukraine, 2023). Educational reforms have also been pivotal: by 2024, over 800,000 Ukrainians had completed online media literacy courses, and media analysis became part of secondary school curricula (USAID/IREX Media Literacy Index, 2023).

Public opinion reflects the impact of these combined efforts. While in 2013 only 39% supported EU accession (Razumkov Centre 2013), by 2023–2024, support had risen above 85–90%, with NATO membership also reaching historically high levels of endorsement (Rating Group, 2023). Public survey results from 2025 show the same support for joining the EU at 84% (GeoPower 2025). This shift underlines that, despite the persistence of Kremlin-backed disinformation, Ukrainian society has responded with greater resilience, combining state policies, civil initiatives, and citizen engagement to fight the impact of hostile narratives, despite the pressures of war.

Sentiment mapping of Ukrainian social media (x and Facebook) further illustrates the disposition of the Ukrainian public’s perceptions toward international actors. The data show that Russia receives overwhelmingly negative associations—betrayal, distrust, and insecurity dominate—confirming how deeply the war has shaped public sentiment. Interestingly, the United States, despite being perceived as a key supporter of Ukraine, also shares a largely negative emotional profile, though less intense than Russia’s. As supporting evidence, the GeoPower Public Opinion Survey (2025) reports that Ukraine showed the most critical assessment, with 78% viewing the Trump administration’s policies in Ukraine as *mostly negative*, the strongest negative stance among the surveyed countries. This might be attributed to the Trump–Zelensky meeting on 28 February 2025, where Trump showed open hostility and dismissive behaviour toward Zelensky (The Guardian 2025).

By contrast, the EU occupies a different space: while not overwhelmingly positive, it generates comparatively higher levels of hope, expectation, and similarity, and its positive trend appears to strengthen over time. This difference highlights how the EU continues to be viewed as a long-term partner in Ukraine’s European future, even as frustration occasionally surfaces (Paschalidis, 2025).

13. CONCLUSIONS AND RECOMMENDATIONS FOR DISINFORMATION

The comparative analysis of Bosnia and Herzegovina, Serbia, Georgia, and Ukraine highlights that disinformation is not simply an external imposition but is deeply embedded in domestic political and societal context. While external actors such as Russia provide narratives and resources, the decisive factor in shaping outcomes is the role of domestic actors on one side—political elites, media, and societal institutions who adapt, amplify, contextualize, and legitimize these narratives—and on the other side, non-state transnational actors who function as bridges between foreign and domestic agents. Three main conclusions can be drawn from the findings:

Across all cases, **disinformation gained traction when local elites found it useful for their own political goals**. In Bosnia and Herzegovina, Milorad Dodik and his media networks amplified pro-Kremlin rhetoric to consolidate power within Republika Srpska. In Serbia, the ruling party and affiliated media mainstreamed narratives that framed the West as hostile while presenting Russia as a cultural ally. In Georgia, the ruling party shifted from pro-European messaging to state-driven anti-Western propaganda to weaken critics and justify restrictive laws. Ukraine shows the opposite example: where political elites invested in counter-disinformation structures, they were able to blunt the effect of Kremlin narratives. This suggests that domestic actors are not passive recipients but active curators of disinformation, shaping how foreign influence translates into political outcomes.

Moreover, this research indicates that **transnational actors** in all four cases operate as **conduits of ideological influence**, linking foreign agendas to domestic politics by promoting “traditional values” and illiberal narratives—especially through cross-border media/platform networks and religious-cultural linkages (Orthodox Church networks), thereby adapting and amplifying disinformation that blurs the line between external and internal manipulation. In sum, disinformation proves to be not only a communicative distortion of facts but also a strategic instrument of power—deployed to shape agendas, constrain choices, and reshape alignments domestically and transnationally.

The cases reveal that structural and societal features—consociational governance in Bosnia, autocratic media capture in Serbia, minority isolation and linguistic barriers in Georgia, and contested national identity in Ukraine’s occupied territories—create fertile ground for disinformation. These conditions do not determine outcomes on their own, but they shape who is most vulnerable and how narratives resonate. **Disinformation becomes effective when it aligns with long-standing grievances**: ethnic divisions in Bosnia, the trauma of Kosovo in Serbia, fear of war and isolation in Georgia, or existential security threats in Ukraine, wherein, in BiH, Serbia, and Georgia, they are amplified and instrumentalized by ruling elites. The key insight is that the same narrative has different effects depending on the structural context—highlighting the need for context-sensitive approaches to resilience.

The Resilience Matrix demonstrates that **resilience to disinformation is closely tied to institutional capacity, media pluralism, and civic engagement**. In all four countries, civil society and independent media emerged as the main sources of resistance, yet their effectiveness in enhancing resilience to disinformation relies on the degree of institutional credibility, political

openness, and state–society cooperation. Initiatives such as Raskrinkavanje in Bosnia and Herzegovina, CRTA in Serbia, independent watchdogs in Georgia, and StopFake and VoxCheck in Ukraine show that bottom-up resilience is possible even under political and economic pressure. However, their impact depends on whether state institutions cooperate or obstruct. Ukraine stands out because government, civil society, and international partners aligned in a “whole-of-society” response, while in Serbia and Georgia, civil society actors are marginalized, restricted, or ‘criminalized’. The broader lesson is that sustainable counter-disinformation measures cannot be achieved through civic efforts alone but require transparent cooperation between state institutions, independent media, and citizens to strengthen trust, accountability, and shared democratic norms.

Disinformation in the Western Balkans and Eastern Partnership cannot be understood through a simple external/internal dichotomy. Its persistence depends less on the content of foreign narratives themselves and more on how domestic actors adapt and embed them into existing political struggles. Local elites act as gatekeepers between external influence and public opinion, amplifying, reframing, or silencing messages to serve their own political interests. In Bosnia, this occurs through ethno-political divides; in Serbia, through media capture and nationalist rhetoric; in Georgia, through state-driven propaganda that weaponizes sovereignty; and in Ukraine, through contested identities in occupied territories. These dynamics are effective because they exploit structural vulnerabilities such as ethnic fragmentation, authoritarian practices, media capture, and narrowing civic space. The key implication is that counter-disinformation cannot be limited to debunking or media literacy in isolation but must address both who is saying it and why. Only by tackling the political incentives and institutional weaknesses that give disinformation its utility can policymakers strengthen social resilience and prevent manipulation from reshaping perceptions and political orientations.

13.1. RECOMMENDATIONS FOR COUNTERING DISINFORMATION

To effectively counter disinformation and build social resilience across the Western Balkans and Eastern Partnership regions, coordinated action is needed across institutions, governments, civil society, media, and international partners. Below is a strategic roadmap tailored to each actor.

For European Union Institutions and Delegations

- Ensure consistency between political rhetoric and enforcement. EU institutions should match public condemnations of disinformation with credible sanctions and conditionality mechanisms, especially in cases of repeated media capture or foreign content laundering.
- Enhance strategic communication and coordination. Clear strategic guidance and stronger coordination from EU central structures, while strengthening the EU's visibility through established local StratCom officers in the Western Balkans and Eastern Partnership to disseminate transparent, multilingual, contextual, and relatable content explaining EU policies and values.
- Support alignment with European Union information and media legislation. Provide political and technical assistance for Western Balkan and Eastern Partnership governments to align national laws with the European Union's regulatory standards on digital services, media transparency, public service media independence, and protection from political interference in line with the newly adopted European Democracy Shield.
- Increase long-term funding for independent media and CSOs. Expand and stabilize financial support for regional fact-checking networks and investigative journalism projects to ensure operational continuity beyond short-term grants, such as large-scale support under the upcoming AgoraEU (2028–2034) financing window.
- Mainstream resilience-building in accession negotiations. Integrate media freedom, disinformation resilience, and civic education benchmarks into Chapters 10 (Information Society and Media), 23 (Judiciary and Fundamental Rights) & 24 (Justice, Freedom and Security) of EU enlargement and association processes.
- Support countries in their effort to democratization by complementing strategic communication programmes with context-specific capacity building in education, beginning at the primary school level to foster critical thinking and media literacy from an early age
- Improve data-sharing and research cooperation. Facilitate stronger involvement of Western Balkan and Eastern Partnership institutions in the European Digital Media Observatory, including systematic sharing of information during elections and periods of heightened manipulation risk.
- Promote cross-regional exchange. Support cooperation between Western Balkan and Eastern Partnership counter-disinformation initiatives through Horizon Europe and Erasmus+ networks to enable shared training, expertise, and early-warning systems.

For National Governments

- Adopt a whole-of-society approach to counter-disinformation that ensures transparency, accountability, and depoliticization of strategic communication.

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- Align national legislation with European Union standards. Begin transposing the principles of the European Union’s digital services framework into domestic law and ensure full compliance with the European Union’s media transparency and media freedom standards, especially regarding ownership visibility and protection of editorial independence.
- Create or strengthen national centres for strategic communication (modeled on Ukraine’s Centre for Strategic Communications and Information Security) to coordinate whole-of-government responses that engage academia and civil society.
- Establish and empower independent media regulators to monitor ownership structures, safeguard pluralism, and address content laundering, in line with European Media Freedom Act standards on ownership transparency, editorial independence, and protection from political interference.
- Integrate CSOs and fact-checking organisations into national counter-disinformation strategies while ensuring their operational independence and protection.
- Adopt Foreign Information Manipulation and Interference Blueprint. Use this blueprint as a minimum benchmark for national counter-disinformation strategies and early-warning systems.
- Increase transparency in state media funding and strengthen editorial independence through public oversight and regular audits.
- Integrate media literacy into formal education and foster critical thinking in the educational system, particularly in ethnically divided or rural communities (as in Bosnia and Herzegovina and Georgia), to reduce audience vulnerability.
- Enhance cross-border coordination among ministries, media councils, and cybersecurity bodies to identify and disrupt transnational disinformation networks, including participation in the European Digital Media Observatory network and using the European Union’s Election Toolkit for joint monitoring.

For Civil Society Organizations (CSOs) and Fact-Checking Networks

- Strengthen regional alliances among fact-checkers, investigative outlets and academics for joint verification, data sharing, and coordinated reporting and analysis on cross-border disinformation campaigns.
- Support investigative journalism uncovering financial and political linkages between domestic elites and external influence networks.
- Expand community-level media literacy projects reaching vulnerable, rural, and low-information populations.
- Employ AI-based analytical tools to monitor narrative trends, track coordinated networks, and visualize patterns of manipulation in real time.
- Engage cultural figures, educators, and digital artists to promote pluralism and emotional narratives that connect democratic values with national identity.
- Strengthen integration into European networks. Seek formal participation in the European Fact-Checker Network and the Civic Technology Hub to improve access to analytical tools, research collaborations, and joint campaigning capacities.
- Prepare for future European funding cycles. Build long-term partnerships and joint proposals in anticipation of the “Agora Europe” funding framework.

Cross-Regional Recommendation

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- Establish a Joint EU–WB–EaP Observatory on Information Resilience, connecting universities, think tanks, and fact-checking initiatives across both regions to monitor hybrid threats, facilitate data-driven research, and coordinate policy responses.
- Implementing these recommendations requires sustained political will, institutional transparency, and cross-sector collaboration. Strengthening resilience against disinformation is not merely a technical or regulatory task but a long-term societal process—one that depends on rebuilding trust in democratic institutions, fostering media integrity, and promoting civic awareness. Coordinated engagement among European and national stakeholders, supported by civil society and academia, remains crucial for consolidating an informed and resilient public sphere across the Western Balkans and Eastern Partnership.

III. CONCLUSION – FOREIGN INFLUENCE CHALLENGES

This report set out to examine how external actors exploit governance and information vulnerabilities across the EU’s neighbourhood, and how domestic and transnational agency combine to make these channels durable. The two parts—on corrosive capital and on disinformation and foreign information manipulation and interference (FIMI)—offer complementary perspectives on the same systemic phenomenon. Taken together, they reveal how material and narrative dimensions of influence interact, how repeated practices transform opportunism into structure, and how this duality challenges both national reformers and the EU’s own approach to enlargement and neighbourhood policy.

Corrosive capital

The analysis of corrosive capital demonstrates that the most consequential forms of foreign influence seldom occur through overt geopolitical coercion. They emerge instead through **transactions that appear legal, developmental, and pragmatic**, but which exploit governance gaps to create long-term dependencies and distort policy priorities. Across the five in-depth case studies conducted under this task – one for each sectoral ‘pattern’ identified – several consistent trends emerge.

First, **exceptional legal frameworks** – lex specialis laws, ad hoc memoranda, and fast-track procedures – are used to shield projects from standard oversight. What begins as a targeted exemption often becomes a replicable template, institutionalising discretion and eroding horizontal accountability. Second, the **bargaining environment is systematically captured**. Negotiations are frequently conducted by small circles of political insiders and favoured intermediaries who blend domestic and foreign agency. These arrangements marginalise regulatory bodies, parliaments, and civil society, converting what should be public-interest deals into rent-distribution mechanisms.

Third, **implementation mechanisms reinforce opacity**. Confidential contracts, missing environmental impact assessments, and non-transparent procurement feed into a cycle where governance weakness becomes a condition for continued engagement. Over time, these arrangements reshape the political economy of the host state: informal networks, dependent on foreign credit and domestic loyalty, take precedence over institutional checks and balances.

Finally, the study finds that **corrosive capital becomes structural**. Once routinised, these mechanisms persist across political turnovers. The same templates are redeployed by new governments, often under different foreign sponsors, indicating that the problem is less about specific actors than about the institutionalisation of capture. The interplay of permissive rules and opportunistic agency thus reproduces itself, turning governance gaps into durable features of the system.

Disinformation and FIMI

The second part of the report examines the information dimension of foreign influence. Here, the evidence shows that **information manipulation rarely functions as a discrete campaign**; rather,

it intertwines with political and economic interests that already dominate the domestic media environment.

First, **structural media vulnerabilities**— namely, ownership concentration, political patronage, weak regulation, and advertising capture—provide the enabling environment for FIMI. Foreign narratives find local amplifiers precisely because the information market is already distorted by domestic elites.

Second, **strategic narratives accompany and legitimise material dependencies**. Disinformation often amplifies the same themes that surround corrosive capital: sovereign modernisation, stability, and “non-interference” by external critics. These narratives frame opaque deals as symbols of progress, deflect scrutiny by invoking national pride, and recast corruption allegations as attacks by foreign adversaries.

Third, **information manipulation serves a protective function**. When controversies arise—over environmental damage, debt exposure, or elite enrichment—aligned media and online networks act to suppress or redirect accountability. Troll networks, pseudo-expert commentary, and selective censorship all contribute to maintaining the political status quo.

Fourth, the report identifies the **transnational infrastructure of manipulation**. Cross-platform coordination, outsourcing of content production, and cross-border business links in the media sector illustrate that FIMI is not simply imported propaganda but part of a shared ecosystem of influence.

The combined picture is one of **mutual reinforcement**: disinformation sustains the legitimacy of corrosive capital, while the rents from corrupt investment sustain the media ecosystems that amplify those narratives.

Broader implications

Foreign influence challenges are **systemic rather than sectoral**, arising from the interaction between domestic vulnerabilities and external incentives. Both corrosive capital and disinformation operate through the same tri-layer of agency—domestic, foreign, and transnational—and across the same arenas of governance: rule-making, rule-implementation, and accountability suppression. A coherent response must therefore mirror this multi-level configuration, addressing not isolated symptoms but the broader networks of actors and incentives that sustain them.

The findings also highlight how **agency and structure continuously reinforce each other**. Repeated acts of opportunistic decision-making—exceptional legal procedures, opaque contracting, narrative manipulation—gradually consolidate into structural patterns that outlast the actors who created them. At the same time, those entrenched structures invite new agents to exploit them, reproducing the very practices they were meant to replace. Breaking this feedback loop requires interventions that tackle both the motivations driving individual behaviour and the institutional routines that perpetuate permissiveness.

Building **resilience** demands that governance and communication reforms advance in tandem. Transparency in procurement and investment must be matched by transparency in media ownership and financing, ensuring that economic and informational accountability reinforce rather than undermine each other. Independent oversight bodies, investigative journalism, and an enabling

environment for civil society together form the connective tissue of an accountability ecosystem capable of resisting both financial and narrative capture.

Finally, the evidence underscores that the **European Union must act as both reformer and partner**. The vulnerabilities observed in the neighbourhood are mirrored, in different form, within the Union itself. Scandals such as Qatargate have revealed that integrity gaps and susceptibility to lobbying and financial influence are not external anomalies but shared challenges. Addressing them domestically is essential to restoring credibility abroad.

This report also serves as the analytical bridge to the next stages of the GEO-POWER-EU project. The mechanisms and vulnerabilities identified here are informing the development of indices on interdependence, exposure risk, and strategic autonomy, as well as the foresight scenarios and policy simulations in Work Package 4. Linking these empirical insights with forward-looking tools is intended to move beyond description toward concrete strategies that enhance Europe's capacity to anticipate, prevent, and respond to foreign influence in all its forms.

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List of Interviews Conducted for Disinformation

This annex lists all semi-structured interviews conducted between April and September 2025 as part of the research on disinformation resilience in the Western Balkans and Eastern Partnership regions. Interviews were carried out both in person and online with representatives from media, civil society, academia, governmental institutions, and EU bodies. All interviewees participated on the basis of informed consent and, where requested, anonymity has been maintained.

Bosnia and Herzegovina

1. Interview with journalist, Sarajevo (in person), May 8, 2025, Interview with civil society representative, Sarajevo (online), May 16, 2025.
2. Interview with representative of fact-checking organization, Sarajevo (online), May 23, 2025.
3. Interview with member of the EEAS Western Balkans Task Force, Brussels (online), May 27, 2025.
4. Interview with editor of online media portal, Sarajevo (online), June 5, 2025

Serbia

1. Interview, April 28, 2025.
2. Interview, April 29, 2025.
3. Interview, April 30, 2025.
4. Interview, May 2, 2025.
5. Interview, May 20, 2025.

Georgia

1. Interview with representative of academia, April 2025.
2. Interview with representative of think tank/CSO, April 2025.
3. Interview with representative of civil service/governmental agency, April 2025.
4. Interview with representative of media organization, April 2025.

Brussels-Based Stakeholders

1. Interview in DG NEAR (Serbia and Kosovo Department), September 30, 2025.
2. Interview in DG NEAR (Western Balkans Department), September 30, 2025.
3. Interview in EEAS (Strategic Communication Division), September 30, 2025.
4. Interview in EEAS (Western Balkans Task Force), September 30, 2025.

5. Interview in TEPSA, Brussels, September 30, 2025.

List of online expert consultations held for corrosive capital:

1. Expert consultations on Corrosive Capital in Real-estate, October 13, 2025
2. Expert consultation on Corrosive Capital in Transport Hubs, October 14, 2025
3. Expert Consultation on Corrosive Capital in Highways, October 15, 2025
4. Expert Consultation on Corrosive Capital in Mining, October 16, 2025.

ANNEX 1. CORROSIVE CAPITAL CASE STUDIES ANALYSED IN DEPTH IN THE SECOND PHASE OF THE RESEARCH PROCESS

Project name	Host State	Status	Investors/Contractors	State of origin	Type of entity	Sector	Types of Project	Pattern in study
Sazan Island	Albania	early negotiations / in preparation	Affinity Partners	USA	Private equity firm	Real Estate	Greenfield FDI	Real Estate Megaprojects – “Investor Urbanism”
Durrës Yachts & Marina	Albania	under development / partially operational	Eagle Hills Real Estate Development	UAE	Private corporation	Real Estate	Greenfield FDI, PPP - Joint Venture, PPP - Concession, Public Works on Infrastructure	Real Estate Megaprojects – “Investor Urbanism”
Shushicë river	Albania	under dispute / terminated	Shushica Hydropower (joint venture of Alb Star, Trema Engineering 2, and GR Albania) / under the influence of Oleg Deripanska	Russia	Private corporation	Energy	Brownfield FDI, , PPP - Joint Venture, PPP - Joint Venture	Energy Dependence and Strategic Capture
The Vares Project	Bosnia & Herzegovina	under development / partially operational	Adriatic Metals BH doo / Eastern Mining, Ltd.	UK, AUS; USA	Private corporation	Mining and Metallurgy	Brownfield FDI	Extractive Industries and Mining

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Project name	Host State	Status	Investors/Contractors	State of origin	Type of entity	Sector	Types of Project	Pattern in study
Ivovik Wind Farm	Bosnia & Herzegovina	under development / partially operational	Power Construction Corporation of China (PowerChina) and China General Technology (Group) Holding Co., Ltd (GENERTEC) / Ivovik Wind Power of Luxembourg (51%), China National Technical Import and Export Corporation (CNTIC) (39%), Ekrem Nanić (10%)	Luxembourg /China, China, Austria	Consortium of Chinese state-owned companies	Energy	Greenfield FDI	Extractive Industries and Mining
BH Oil Refineries / Zarubezhneft	Bosnia & Herzegovina	completed / fully operational	Neftegazinkor [Oil and Gas Innovation Corporation], a subsidiary of Zarubezhneft - Neftegazinkor holds an 80% stake in oil refinery Brod, a 75.67% stake in oil refinery Modriča, and an 80% stake in petrol station operator Nestro Petrol.	Russia	State-owned company	Energy	Brownfield FDI	Energy Dependence and Strategic Capture
Georgia Gas Transit Deal	Georgia	completed / fully operational	PAO Gazprom	Russia	State-owned company	Energy	Energy transit agreement	Energy Dependence and Strategic Capture

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Project name	Host State	Status	Investors/Contractors	State of origin	Type of entity	Sector	Types of Project	Pattern in study
BTK Railway	Georgia	completed / fully operational	SOFAZ - Azerbaijan's State Oil Fund	Azerbaijan; Turkey	State-owned company	Transport Infrastructure	Public Works on Infrastructure, Finance deal included in public works agreement	Infrastructure Concessions and Debt-Driven Connectivity
Anaklia Deep Sea Port	Georgia	stalled/reconfigured	Anaklia Development Consortium (ADC) - Sino-Singapore holding company (joint venture between CCCC and a Singapore entity, China Harbour Investment)	China	State-owned company	Transport Infrastructure	Greenfield FDI, PPP - Joint Venture, Public Works on Infrastructure	Transport Hubs and Strategic Nodes
Patriotic Highway	Kosovo	completed / fully operational	Bechtel-ENKA General Partnership (joint venture)	United States, Turkey	Private corporation	Transport Infrastructure	Public Works on Infrastructure	Transport Hubs and Strategic Nodes
KKDFE/KEDS	Kosovo	completed / fully operational	Kosovo Çalik Limak Energy	Turkey	Private corporation	Energy	Brownfield FDI	Energy Dependence and Strategic Capture
Pristina International Airport	Kosovo	completed / fully operational	Limak Kosovo International Airport J.S.C.: Established by the selected bidder as an independent legal entity under Kosovo law to manage the airport operations / Limak Holding; Aéroport de Lyon	Turkey; EU	Private corporation, State-owned company	Transport Infrastructure	PPP - Concession	Transport Hubs and Strategic Nodes

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Project name	Host State	Status	Investors/Contractors	State of origin	Type of entity	Sector	Types of Project	Pattern in study
Chisinau Internațional Airport	Moldova	under dispute / terminated	Avia Invest SRL / Komaksavia Airport Invest Ltd, a Cyprus-based offshore company (Ilan Shor 95% and 5% Khabarovsk Airport SA)	Russia	Private corporation	Transport Infrastructure	PPP - Concession	Transport Hubs and Strategic Nodes
GagauziyaLand	Moldova	completed / fully operational	GăgăuziaLand / Ilan Şor		Private corporation	Real Estate	Greenfield FDI	Real Estate Megaprojects – “Investor Urbanism”
Horus Energy	Moldova	under dispute / terminated	Horus Energy (Moldova) / Silovye Mashiny (Russia) / Prominvest Development Ltd. / Alexei Mordashov	United Kingdom / Russia	Private corporation	Energy	Public Works on Infrastructure	Energy Dependence and Strategic Capture
Bar-Boljare Highway	Montenegro	completed / fully operational	China Road and Bridge Corporation (CRBC) / China Communications Construction Company (CCCC)	China	State-owned company	Transport Infrastructure	Public Works on Infrastructure, Finance deal included in public works agreement	Infrastructure Concessions and Debt-Driven Connectivity
Sveti Stefan	Montenegro	under dispute / terminated	Aman Resorts / Aman Group	Singapore, Switzerland	Private corporation	Real Estate	PPP - Concession	Real Estate Megaprojects – “Investor Urbanism”
Velika Plaža	Montenegro	early negotiations / in preparation	Eagle Hills Real Estate Development	UAE	Private corporation	Real Estate	Greenfield FDI, PPP - Joint Venture	Real Estate Megaprojects – “Investor Urbanism”

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Project name	Host State	Status	Investors/Contractors	State of origin	Type of entity	Sector	Types of Project	Pattern in study
Jugohrom Ferroalloy Plant	North Macedonia	completed / fully operational	Poissil Financial Corp	British Virgin Islands (BVI).	Private corporation	Mining and Metallurgy	Brownfield FDI	Extractive Industries and Mining
NM Highway Project	North Macedonia	under development / partially operational	Sinohydro Corporation Limited / Power Construction Corporation of China	China	State-owned company	Transport Infrastructure	Public Works on Infrastructure, Finance deal included in public works agreement	Infrastructure Concessions and Debt-Driven Connectivity
Four motorway sections	North Macedonia	early negotiations / in preparation	Bechtel-ENKA General Partnership (joint venture)	United States, Turkey	Private corporation	Transport Infrastructure	Public Works on Infrastructure	Infrastructure Concessions and Debt-Driven Connectivity
Belgrade - Subotica Railway	Serbia	under development / partially operational	China Railway International Co (CRIC), China Communications Construction Company (CCCC), Russian Railways (RZD)	China / Russia	State-owned company	Transport Infrastructure	Public Works on Infrastructure, Finance deal included in public works agreement	Infrastructure Concessions and Debt-Driven Connectivity
Belgrade Waterfront	Serbia	under development / partially operational	Eagle Hills Real Estate Development	UAE	Private corporation	Real Estate	Greenfield FDI, PPP - Joint Venture	Real Estate Megaprojects – “Investor Urbanism”
Jadar Lithium Mine	Serbia	early negotiations / in preparation	Rio Tinto Minerals Development Limited	United Kingdom / Australia	Private corporation	Mining and Metallurgy	Greenfield FDI	Extractive Industries and Mining

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Project name	Host State	Status	Investors/Contractors	State of origin	Type of entity	Sector	Types of Project	Pattern in study
NIS Serbia	Serbia	completed / fully operational	PAO Gazprom	Russia	State-owned company	Energy	Brownfield FDI	Energy Dependence and Strategic Capture
Tramp Towers Generalštab	Serbia	early negotiations / in preparation	Eagle Hills Real Estate Development	UAE	Private corporation	Real Estate	Greenfield FDI, PPP - Joint Venture	Real Estate Megaprojects – “Investor Urbanism”
Motor Sich	Ukraine	under dispute / terminated	Skyrizon Aircraft Holdings Limited / Beijing Skyrizon Aviation Industry Investment Co.	China	Private corporation	Mechanical Engineering	Brownfield FDI	Uncategorized
State Food Grain Corporation	Ukraine	under development / partially operational	China National Complete Engineering Corporation of China (CCEC) / China Export-Import Bank / China Machinery Engineering Corporation (CMEC) / China National Machinery Industry Corporation (Sinomach)	China	State-owned company	Agriculture	PPP - Joint Venture, Finance deal included in public works agreement	Uncategorized
Ukrzaliznytsia	Ukraine	under dispute / terminated	Prominvestbank (PIB) / Vnesheconombank (VEB.RF)	Russia	State-owned company	Transport Infrastructure	Public Works on Infrastructure, Finance deal included in public works agreement	Infrastructure Concessions and Debt-Driven Connectivity

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