Finance in Common Summit p04
A force for social good p13
2020: Rising to the challenges p20

CEB
COUNCIL OF EUROPE DEVELOPMENT BANK
BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

Info

THE QUARTERLY MAGAZINE OF THE COUNCIL OF EUROPE DEVELOPMENT BANK #1 2021



Spotlight on...

Building climate resilience

p14

CEB ready to support COVID vaccination programmes

p03

Dear reader,



I extend to you my very best wishes for the new year. May 2021 be a peaceful and healthy year for everyone.

The coronavirus pandemic has been causing a tragic loss of human lives and major disruption to economies and societies worldwide during the past year. The CEB demonstrated its resilience, adaptability and readiness to support its members in these difficult times. In this issue of CEB **Info** you will find an overview of CEB activity in 2020, including our "flexible, timely and targeted" response to the numerous challenges brought about the pandemic.

With the arrival of vaccines against COVID-19 at the beginning of this year we now have an opportunity to emerge from this unprecedented crisis. However, the organisation of country-wide vaccination programmes undoubtedly poses immense administrative and logistical challenges at all levels of government. Following up on our previous COVID-related financial support, the CEB stands ready once again to provide loan financing for the purchase of vaccines and the establishment of the necessary medical and health infrastructure.

You will also read about the Finance in Common Summit, held virtually as part of the Paris Peace Forum, in which the CEB participated with the organisation of the high-level event "Social Investment for People, Planet and Prosperity".

Looking ahead, the CEB will continue and intensify the work begun last year to help mitigate the effects of the pandemic by helping to build inclusive, resilient and sustainable social infrastructure. We will also pursue our highly successful issuance of social bonds, a market of increasing importance, while also cementing and expanding our partnerships with a wide range of actors in social development.

Stay tuned with future CEB publications to follow the development of these and other initiatives. In the meantime, stay safe and healthy.



Rolf Wenzel
Governor, CEB

Contents



LEAD ARTICLE
Joining forces
A look back at the first Finance in Common Summit which brought together 450 public development banks.
p04-09

A champion for change
Lamia Kamal-Chaoui on the vital role of subnational governments in creating a sustainable future.
p10-12

A force for social good
Snežana Samardžić-Marković on the CEB Award for Social Cohesion.
p13

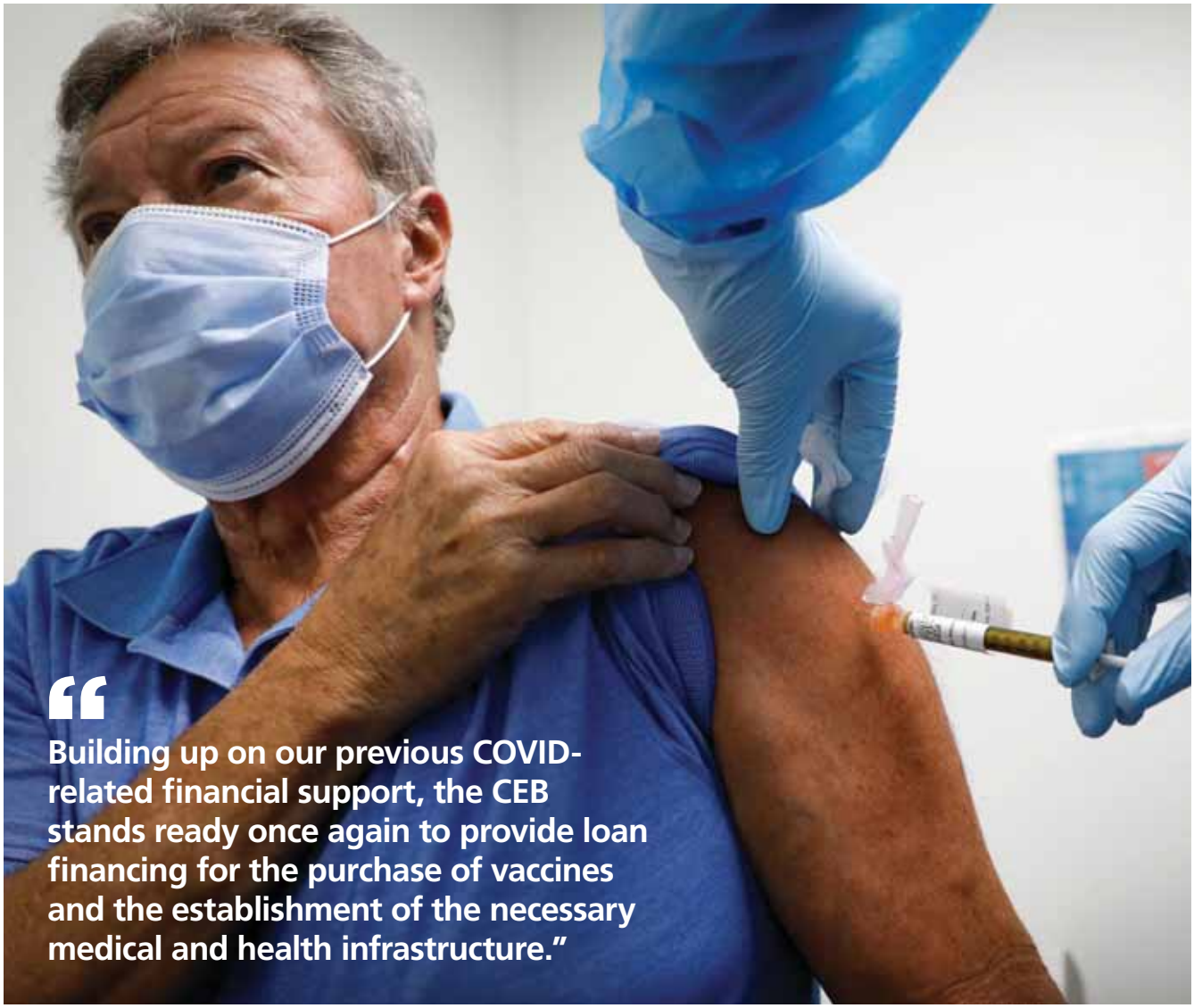
Building climate resilience
How an ambitious infrastructure programme in Poland, part-funded by the CEB, is protecting millions.
p14-17

Stepping forward. Stepping up
Jun Dumolard on how Unédic responded to the COVID-19 crisis.
p18-19

Rising to the challenges of 2020
Reviewing the achievements of the CEB in an unprecedented year.
p20-23

News, events and publications
The latest from across the Bank.
p24-25

The infographic
A close-up of loans approved by the CEB in 2020.
p26-27





Info **Magazine was produced by the Council of Europe Development Bank (CEB) and Blackwood: weareblackwood.com**

CEB

Editor-in-chief: Jelica Vesic
Advisor: Jérôme Halb
Editorial committee: Letizia Bertrand; Isabelle Brun; Katherine Delikoura; Konstantin Doulamis; Tony Fernández Arias; Jacques Mirante-Péré; Lana Paukovic; Anne Schifflers; Elif Timur; Arnaud Violette
Chair: Rosa María Sánchez-Yebra Alonso
e-mail: info@coebank.org

ISSN: 2707-0778 (Online) 2707-076X (Print)

Blackwood

Content editor: Sally Motson
Art director: Andy Ritchie

Photo credits: All images are the property of the individual copyright holder unless otherwise stated. Reproduced by the CEB in good faith.
Printed on FSC paper.

FIND OUT MORE ONLINE **https://coebank.org**

CEB
COUNCIL OF EUROPE DEVELOPMENT BANK
BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

55 avenue Kléber
FR-75116 PARIS
Tel: +33 (0)1 47 55 55 00
Fax: +33 (0)1 47 55 03 38
www.coebank.org

About the CEB...

Set up in 1956, the CEB (Council of Europe Development Bank) has 42 member states. As a major instrument of the policy of solidarity in Europe, the Bank finances social projects by making available resources raised in conditions reflecting the quality of its rating. It thus grants loans to its member states, to financial institutions and to local authorities for the financing of projects in the social sector, in accordance with its Articles of Agreement.



French President,
Emmanuel Macron

“Building a better future, now more than ever, requires sustainable social investments and investments in social infrastructure.”

Rolf Wenzel, Governor, CEB

Finance in Common

Joining forces for a better world

The Finance in Common (FIC) Summit took place virtually on 11-12 November 2020 under the auspices of the Paris Peace Forum. The Summit was the first-of-a-kind gathering of more than 450 public development banks (PDBs) and aimed to form a global coalition of financial institutions seeking to make investments more sustainable, while providing solutions on climate issues and fighting social inequalities.

The FIC Summit was convened by Agence française de développement (AFD) under the patronage of French President Emmanuel Macron and with the participation of UN Secretary-General António Guterres. Other heads of state, government and international organisations and high-level dignitaries also attended, including Justin Trudeau, Prime Minister of Canada; Dr Tedros Adhanom, Director-General of the World Health Organisation (WHO); and Jutta Urpilainen, EU Commissioner for International Partnerships.

Enhancing CEB's visibility

The CEB was a leading partner of the FIC Summit, giving the Bank a prominent platform to showcase the important role it can play with other PDBs. The CEB was represented by Vice-Governor Rosa Maria Sánchez-Yebra Alonso who took part in a plenary session on 'How to Make the Most of Public Development Banks'. Vice-Governor Sánchez-Yebra Alonso also spearheaded a high-level event (one of 10 at the Summit) entitled 'Social Investment for People, Planet and Prosperity.'

Session summary
Social investment for people, planet and prosperity

The COVID-19 pandemic has revealed the vulnerability in our societies to the mutually reinforcing impacts of growing inequalities, environmental degradation and climate change. However, social investment can strengthen societal resilience by generating economic, employment, social inclusion and environmental benefits.

Session chair:
Shada Islam, Managing Director, New Horizons Project

Speakers:
Rosa María Sánchez-Yebra Alonso, Vice-Governor, CEB; Lamia Kamal-Chaoui, Director, Centre for Entrepreneurship, SMEs, Regions and Cities, at the OECD; Agnes Soucat, Director, Health Systems, Governance, Financing, WHO; and David Miller, Director of International Diplomacy, C40 & Former Mayor of Toronto.

Session notes
The COVID-19 crisis has revealed the fragility of our current economic model that has widened inequalities and fallen short of providing access to quality social services, particularly to the most vulnerable. Noting that the chronic underinvestment in social infrastructure has weakened the resilience of our societies and undermined social cohesion, the speakers stressed the need for social investment to be central to sustainable recovery efforts.

"Investing in health is preventing the potential of massive economic consequences. We still lack a coherent framework to address the market failures regarding health systems: we need regulation, communication, coordination and investments," said Dr Agnes Soucat.

Importance de l'action locale
Lamia Kamal-Chaoui highlighted the critical role that subnational governments play in social infrastructure investment, as well as the importance of collaboration to determine what projects should be built at regional and local levels to support an inclusive economic recovery. "It's by going local that we can design strategic investments and improve living conditions," she added.

This message was echoed by David Miller: "If we invest quickly in social infrastructure, there are significant benefits: jobs, saving lives, health cost savings and preventing the climate crisis."

Vice-Governor Sánchez-Yebra Alonso focused on the CEB's experience in financing high-impact social infrastructure, particularly at the local level. She pointed out that public development banks can play a key role in supporting integrated planning and investment. This would address multiple objectives and build resilience to a broad spectrum of risks and shocks.

"If properly designed and implemented, social infrastructure investments can simultaneously address social, environmental and economic objectives. To build back better after COVID-19, and to deliver on Agenda 2030, we must promote social investment for people, planet and prosperity," the Vice-Governor said.

How to make the most of public development banks

In her address at the Finance in Common Summit Vice-Governor looked at the role of PDBs as catalysts of transformational investment.

During the pandemic, the CEB and all PDBs showed their ability to react and mobilise funds in an emergency. However, we can also provide support on the road to an inclusive and sustainable recovery. PDBs should be acting as catalysts of transformation and impactful investment – striving for a development model around human health and wellbeing, social inclusion and the preservation of the planet.

Mandates

The UN SDGs provide the roadmap for sustainable development and should be integrated into the strategic and operational frameworks of PDBs. PDBs themselves must prioritise projects with a clear social and environmental development impact.

The CEB has identified ten key SDGs that are most relevant to its mandate and incorporated them into its operational activity, enabling us to assess progress in achieving them. As such, PDBs have the responsibility and capacity to set the standards on global goals and pave the way for the private sector to follow suit.

Mobilising public instruments

PDBs enable governments and administrations to use public resources efficiently, directing them towards those who need them most. They are specialists in the design, implementation, monitoring and evaluation of projects and are used to blending funding with technical assistance to make the most of public financing. We also assess the full impact of the projects we finance, ensuring the highest social returns on public investment.

PDBs have pioneered innovative financial solutions, including a sustainable finance market, with the issuance of impact bonds in different modalities: green, social, sustainability bonds. The pandemic has fuelled a surge in the growth of Social Bonds. The CEB was a pioneer issuer of Social Bonds and we continue to find them a very effective way to attract private investors to finance projects with a high social value.

Subnational support

With basic and essential public services decentralised in many countries, and municipalities' access to capital markets more limited, PDBs have stepped in at local level to fill financing needs.

PDBs can also support subnational governments and organisations with technical assistance and to implement best practice approaches between projects - helping to build more resilient, inclusive and sustainable cities and communities.



"PDBs have the potential to become key players in the new global equation for a green transition and the achievement of SDGs."

Rosa María Sánchez-Yebra Alonso, Vice-Governor, CEB

Finance in Common Summit at a glance

- **25** events
- **200** panelists
- **10,000** participants

Public development banks

- **450** local, national and regional PDBs worldwide
- **US$2.3 trillion** annual investments
- **10%** of total annual investments globally



“Our public banks are now offering to help launch a new stage in the development of our societies. Our banks offer to link and reconcile, as never before, the scales of space, time and the coherence of an action to help sustainable development, by insisting on our duty of solidarity and concern for the poorest in the world, as in each of our societies.”

French President, Emmanuel Macron



Participants at the 2019 Paris Peace Forum

Reinventing cooperation



Justin Vaïsse, Director General of the Paris Peace Forum (PPF), discusses the Forum's achievements in 2020 and its role in global governance.

The Forum is a singular platform gathering all actors of global governance to design concrete initiatives and reinvent contemporary cooperation. Given the scale of the challenges before us in 2020, the Forum devoted its third edition to projects and initiatives from around the world aimed at providing immediate responses to the coronavirus crisis and prepare for a better post-COVID-19 world.

Over 50 heads of state and international organisations contributed to the official ceremony around French President Emmanuel Macron to work on a collective response to the pandemic. They included IMF Director-General Kristalina Georgieva, Senegalese President Macky Sall and Charles Michel, President of the European Council. **The Forum's work during 2020 has led to three major advancements.**

1. The Finance in Common Summit, gathering 450 public development banks whose funds represent over 10% of global investment. The summit led to a signed declaration to align their investments with the SDGs and climate objectives.

2. A coalition of states, international organisations and foundations (Bill & Melinda Gates Foundation, France, Spain, the EU commission, and other actors) announced a contribution of US$500 million for ACT-A, the accelerator for COVID-19 vaccines, tests and therapies.

3. Leaders of the UN, IMF, Germany, France, Senegal and the EU started a global conversation on the principles which will guide world recovery. This discussion has set the stage for a new international consensus – the *'Paris Consensus'* – for a fairer and more resilient paradigm to define the principles of a post-COVID-19 world.

But our work does not stop here. The Forum is an event, but it is also a year-long operator of global governance. This second role consists of supporting projects and incubating or assisting multi-actor initiatives.

Every year since 2018, the Forum has selected ten laureate projects among the 100 showcased at the event. For at least a year, the ten project teams benefit from support from the Scale-Up Committee, a group of high-level mentors.

The Forum also provides an effective launchpad and home for several multi-actor initiatives, such as the Paris Call, the Information & Democracy Initiative, B4IG and others. While states remain central in the international system, a central tenet of the Paris Peace Forum is that multilateralism can only be revived thanks to the concerted action of a broader set of actors.

Our incubation activities in the next months will build on our previous work on priority issues of global governance such as global health, digital rights but also outer space, solar geoengineering and other areas where an absence of rules and working mechanisms endanger peace and prosperity on the planet.



"COVID-19 has highlighted the need for stronger health systems. To facilitate investment in social infrastructure, particularly for low- and middle-income countries, institutions are coming together to pool their respective strengths."

Dr Tedros Adhanom, Director-General of the World Health Organization


Participants at the 2019 PPF.

Advancing the social agenda

> **“Achieving a sustainable recovery and building a more resilient society are global challenges.”**
> Isabelle Brun, Head of Strategic Development and Special Topics, CEB



Isabelle Brun, Head of Strategic Development and Special Topics at the CEB, looks at how PDBs can work together to forge a more resilient society.

This past year has been a challenge for everybody but undoubtedly some have been affected more than others. Inequalities remain, between and within countries, population and gender groups. Crises such as the Covid-19 pandemic only make them more salient, if not larger.

A lot has been done to address inequalities but there is a need for more and for better – quality and focused investments, results and impact. Increasing efforts are being directed towards environmental and climate action – and rightly so. But it shouldn’t deflect attention from the social field: both go hand-in-hand. The underinvestment in social sectors must be addressed without delay if we want to build a more sustainable and resilient tomorrow. There is an opportunity to do so now and cooperation is the key.

The coalition for social investment

Social investments are well defined but I like to refer to the overarching principle of the SDGs, which is ‘to ensure that all human beings can fulfil their potential in dignity and equality and in a healthy environment’. Investment in human capital and well-targeted, -designed and -implemented social infrastructure investments can simultaneously address social, environmental and economic objectives by providing equitable access to quality and affordable services, and decent jobs, for all.

As a development bank with an exclusively social mandate, the CEB took an active role in making the case for social investment at the Finance in Common Summit. With the support of the WHO and the International Labour Organisation (ILO), the CEB, alongside the AFD, has called on PDBs and other relevant stakeholders to join forces and support the social agenda conducive to reaching the SDGs for a sustainable economic recovery.

Beyond this declaration of intent, interested organisations will share knowledge and expertise, and exploit synergies, to map the existing investment gaps and needs. They will then act to mainstream proven methodologies, effective interventions and enhanced accountability, and increase coordination and cooperation in the area of social investments.

Build back better

Achieving a sustainable recovery and building a more resilient society are global challenges. They call for reduced inequalities and enhanced inclusiveness, with a specific focus on vulnerable groups, while tackling climate change and broader environmental sustainability challenges. Joining the coalition for social investment is a concrete way of actively contributing to this.

To join the coalition for social investments or to find out more about its work please contact Isabelle Brun (isabelle.brun@coebank.org) or Virginie Leroy (leroyv@afd.fr).

Next steps

The 450 PDBs have signed an ambitious joint declaration with a concrete roadmap, a timeline, and process to achieve collective results at scale. The signatories will shift their strategy, investment patterns, and ways of working to contribute to the achievement of the SDGs and the Paris Agreement. The CEB is one of the signatories of this declaration and will continue to work with interested parties to push forward a social agenda and sustainable recovery solutions.

The global coalition will convene the second “Finance in Common” meeting in the course of 2021. The CEB is a member of the Executive Committee for the organisation of the Summit.



A champion for change

Lamia Kamal-Chaoui, Director of the OECD's Centre for Entrepreneurship, SMEs, Regions and Cities talks to Info about the importance of investing in social infrastructure, and how working with subnational governments and 'Champion Mayors' is the only way to reduce inequality.

Info: **What is the role of social investment – and investment in social infrastructure in particular – in shaping the post-COVID-19 recovery? What lessons has the COVID-19 crisis taught us in this area?**
LK-C: This pandemic has exposed many of our weaknesses as a society. It has highlighted weaknesses in our health infrastructure, which in many countries struggled to meet demand. It highlighted weaknesses in our housing provision, as the virus quickly spread through homeless shelters or overcrowded accommodation. It highlighted weaknesses in education provision, where schools were ill-equipped for digital learning and lacked space for social distancing. A new consensus is emerging about the need for more investment in social infrastructure as part of recovery strategies.

COVID-19 has also taught us just how unequal access to this infrastructure is between people and places. In our work, we pay particular attention to the different challenges faced by different regions – and the role of regional and local governments in tackling these.

Info: **How can we support the transition to a sustainable, resilient and inclusive development pathway at subnational level? How to ensure the sustainability and efficiency of social investments?**
LK-C: The case for greater social investment is stronger than ever, given the weaknesses exposed by COVID-19. At the OECD, we pay particular attention to the key role of regional and local governments. They are in charge of almost 60% of overall public investment in the OECD, and around 40% worldwide. Moreover, in most OECD countries, social infrastructure investment is largely the responsibility of regional and local authorities.

But to ensure that sustainable investment is made at the subnational level, we first need to ensure that local governments themselves are sustainable. Local and regional governments face huge pressures from both increased expenditures, and a strong decline in tax and other revenues, due to the decline of economic activities as



Bonn has adopted its first sustainability strategy, based on the SDGs.



©OECD/Andrew Wheeler

Lamia Kamal-Chaoui

- Leads the OECD's work in SME and entrepreneurship policy; regional, urban, rural and local development; subnational statistics; multi-level governance and decentralisation; and tourism.
- Has held several senior positions at the OECD, including Senior Advisor to the OECD Secretary-General; and Head of the Urban Programme in the Directorate for Public Governance and Territorial Development.
- Holds Master's Degrees in Macroeconomics and in Foreign Languages and History.
- Recently received the 'Women of the Decade in Enterprise and Leadership' award from the Women's Economic Forum.

well as more limited use of some local public services – like public transport. Large cities of over 250,000 inhabitants, expect to be hit the hardest according to an OECD/European Committee of the Regions recent survey.

That pressure means we need to be more ambitious and creative in our approach over the coming years if we are to secure needed investment. Development banks should play their part, financing structural transformations in areas that private investors would consider unprofitable, such as social housing, education, and supporting moves to a low-carbon economy. There are also interesting models of PPPs, social bonds and even crowd-funding for smaller projects. Los Angeles, facing a housing deficit, issued a 'social bond', the first US city to do so, allowing the construction of 10,000 homes for the homeless. Toronto recently issued a social bond to finance a complete revitalisation programme providing specialised care for vulnerable populations.

Info: **The OECD and the CEB partnered in the second edition of the OECD-UCLG World Observatory on Subnational Government Finance and Investment. Can you tell us a little more about this initiative?**

LK-C: We are proud to have the CEB as a key partner in this initiative. The OECD/UCLG World Observatory is the leading source of internationally comparable data and analysis on subnational government structure and finance – collecting data from more than 120 countries. Thanks to the CEB's support we have been able to enlarge our focus to the Balkans.

The OECD/UCLG World Observatory shows us in detail just how important subnational governments are in terms of social investment. Subnational government (SNG) spending represents one quarter of total public spending around the world. At the global level, education, social protection, general public services and health are the primary areas of SNG spending both as a share of GDP and share of SNG expenditure. They also play a key role in public investment. In our next edition we will also examine the pressures faced by local governments as they respond to, and recover from, COVID-19.

Info: **What are the main lessons that have emerged from the exchanges with 'Champion Mayors' to reduce sources of vulnerabilities while addressing the global health crisis?**

LK-C: The OECD Champion Mayors Initiative is a coalition of more than 60 mayors from



The pandemic has highlighted the need for greater investment in education provision.

around the world who are dedicated to fighting inequality and advancing inclusive growth. It has proved an invaluable forum to exchange ideas and approaches.

The pandemic has shone a harsh light on how polarised our cities are. Due to longstanding inequalities in cities, some residents were more exposed to the virus than others, both on health and economic fronts. While some people were able to work from the safety of their homes, others were on the frontline, or worse, lost their jobs.

And yet, it is striking how determined city leaders are to use the crisis as an opportunity to make bold long-term changes to their approach. For example, many cities, ranging from Paris to Melbourne, are rethinking urban spaces to reduce the need for mobility while allowing for greater accessibility to basic amenities and services. Mainstreaming the concept of circular economy and localising the Sustainable Development Goals (SDGs) in recovery strategies in cities can also help advance climate action while improving quality of life, boosting productivity and fostering social inclusion.

Temporary measures to protect the most vulnerable groups – such as suspending evictions and housing the homeless – are sorely needed but will not be enough. More structural action is needed to transition from response to recovery. The OECD will continue to work with Champion Mayor cities to help them 'build back better' and reinforce their strategies to go green, be inclusive and grow more resilient.

"It is striking how determined city leaders are to use the COVID-19 crisis as an opportunity to make bold long-term changes. Many cities, from Paris to Melbourne, are rethinking urban spaces to reduce the need for mobility while allowing for greater accessibility to basic amenities and services."
Lamia Kamal-Chaoui

Info: **Cities and regions have a key role to play in achieving the SDGs over the next decade. How can the SDGs help cities and regions shape and implement COVID-19 recovery strategies?**

LK-C: The OECD's Action Plan on the SDGs is clear: we cannot achieve them without local and regional governments. In most countries, local and regional governments lead investments in water, housing, transport, infrastructure, land use and climate change.

But five years since the adoption of the SDGs in 2015 and with 10 years left until their conclusion in 2030, at least 70% of cities have not achieved the end values in 15 out of the 17 SDGs. At least 80% of regions have not achieved the end values in any of the 17 goals, as highlighted by the OECD Localised Indicator Framework for the SDGs.

However, there have been positive examples to build on. Bonn in Germany adopted its first sustainability strategy, using the SDGs as a basis to foster low-carbon transport, clean and affordable energy, fair trade and global responsibility. In Japan, the central government is promoting the localisation of the SDGs, embedding them in local strategies, and providing financial support and capacity building. Parana in Brazil is using the 2030 Agenda to engage and communicate with civil society, youth and creative industries.

Meeting the SDGs is challenging but achievable. The SDGs can guide local partners as they seek to recover from the health, economic, social, and environmental impacts of the pandemic.

PAGE 14 HOW AN AMBITIOUS INFRASTRUCTURE PROJECT IN POLAND IS PROTECTING MILLIONS

A force for social good

The COVID-19 crisis has shown that social cohesion is vital for the wellbeing of our societies, and it can no longer be ignored. Snežana Samardžić-Marković, President of the Jury for the CEB Award for Social Cohesion, discusses how the Award supports projects that aim to address pressing social issues in an innovative way.

The current COVID-19 crisis has profoundly shaken countries across Europe and brought to the fore stark inequalities that have been worsening over the years. This gap leads to social division and the loss of democratic security. Only communities that leave no one behind will be strong and resilient enough to face future challenges.

Supporting human solidarity

Caring for the most vulnerable has been a strategic priority for the CEB since its founding. The Bank was established as an organisation for human solidarity through banking, and its development has been closely linked to that of its parent institution, the Council of Europe.

The Bank aligns its activity to the Council of Europe's priorities, and its past endeavours have contributed to tackling the pressing issues of our times, such as the integration of migrants and refugees, and countering radicalisation in prisons, schools and online.

The Bank's social mandate is centred on a premise that the right investments in the social sector have profoundly positive economic and social impacts on society at large. In this way, it contributes to the development of a free, more inclusive and democratic European society.

Building bridges for good

In 2020 the CEB Award for Social Cohesion was launched as an annual competition to recognise a project that addresses pressing social issues and makes a significant contribution to social cohesion in an innovative and effective way.

This initiative helps to build a bridge with other actors of social cohesion, particularly at the grassroots level, and acknowledge and celebrate their contribution to social good.

A project like Hedona d.o.o, the winner of the 2020 competition, with its entrepreneurial business model and significant social impact – lifting people with disabilities out of poverty and including them in the wider community -- strongly resonates with the mandate of the CoE and of the CEB.

Five independent judges from the fields of social development, social entrepreneurship, academia and civil society select the winning project after virtual deliberations. I presided over the Jury, which includes Guillaume Capelle, Founder of SINGA and CALM; Dominique Lamiot, Chair of the Governing Board, CEB; Eva Maydell, Member of the European Parliament/President of European Movement International; and Christine Whitehead, Emeritus Professor in Housing Economics, London School of Economics.



Snežana Samardžić-Marković

- President of the Jury for the CEB Award for Social Cohesion
- Director General of Democracy at the Council of Europe since 2012, supporting member states to create a favourable environment for democracy and democratic security.

A sustainable solution

The second CEB Award for Social Cohesion will be launched on 21 January 2021. As we face a long recovery from one of the biggest social and economic crises of our time we must make it clear that doing well by doing good is the only sustainable way forward.

"The CEB Award for Social Cohesion helps to build a bridge with other actors of social cohesion, particularly at the grassroots level, and acknowledge and celebrate their contribution to social good."

Snežana Samardžić-Marković





Building climate resilience

A two-part infrastructure programme in south west Poland, part funded by the CEB, is helping to manage the risk of catastrophic flooding in the Odra and Vistula river basins. With climate change likely to increase the risk of flooding in the region, the programme is protecting the lives and livelihoods of millions while building climate resilience across communities.

Poland is a country prone to flooding, with two large river basins, the Vistula and the Odra within its territory. The Vistula is the largest river in Poland. It is 1,047 km long and is entirely located within the country's territory. The Odra is Poland's longest inland waterway.

Some 80 per cent of the region is impacted by flooding, and on two occasions - in 1997 and 2010 - catastrophic floods have killed scores of people, caused economic losses worth billions of euros and led to devastating environmental damage and social and business disruption.

In July 1997 days of torrential rain led to the rivers bursting their banks and inundating hundreds of villages and towns, as well as a third of Wrocław, a city on the River Odra with a population of 630,000. Some 55 people died and, in places, water levels reached 3 metres. The affected area spanned 400,000 hectares.

Electricity, transport and telephone and water supplies were badly damaged or destroyed, leaving over 650,000 habitants without water for three weeks. Over 162,000 people were evacuated and damage and losses were estimated at around €3 billion.

Thirteen years later, in 2010, further flooding brought more fatalities, affected more than 100,000 people and led to damage and losses estimated at around €2.5 billion.

Building climate resilience

With climate change likely to bring more risk of flooding in years to come, the Government of Poland has been spearheading two hugely ambitious infrastructure projects to increase flood protection in the Odra and Vistula river basins and to strengthen institutional



capacity to be better prepared and mitigate the impact. These are set to reduce the likelihood and the magnitude of the impact of any future flooding.

Effective protection requires a combination of investment in infrastructure and in institutional capacity to manage risks and administer the river basins. A partnership with the CEB, the EU and World Bank has made it possible for the Government of Poland to leverage public finance to achieve impressive results.

Odra River Flood Protection Project

The Odra River Flood Protection Project was an €888 million project that was launched in 2007. It was co-financed by the European Union Cohesion Fund, the World Bank, the Government of Poland and the CEB, which approved a loan worth €251 million.

"The Polish government, with the support of its partners, the CEB, EU and World Bank, made an ambitious decision to invest in building resilience and protection measures. Given the human, economic and environmental cost of natural disasters, such as floods, and the likelihood of future climate-related challenges, it was a very wise investment indeed."

Christophe Mroz, CEB's Principal Country Manager

The Odra and Odra-Vistula projects

- **5.2 million:** The number of people directly at risk from floods
- **122,000:** The number of people currently living in one-in-100 flood zones who will benefit from increased protection
- **3,000+** trees planted
- **138.6 km** of flood embankments
- **37 km** of canals
- **5** fish ladders
- **1.5 ha** of riparian forests
- **1** new village



The project aimed to protect more than 2.5 million people against flooding in various towns and villages, and had three main components:

- Construction of the Racibórz dry polder over an area of 26km2. During flood events the polder can store 185 million m3 of water – reducing the flood peak.
- Modernization of the flood control structures and facilities of the Wrocław Floodway System. This has increased the flood-carrying capacity of the Odra River channels through, and around, Wrocław and allows a flood wave with a flow rate of 3.100 m3 per second to be safely conveyed through the city.
- Improvement of the Flood Management, Monitoring and Evaluation, and Environmental and Social Plan to support the flood forecast and early warning system. This allowed the Institute of Meteorology and Water Management to provide better hydro-meteorological forecasting. This facilitates better coordination between the agencies responsible for flood forecasting and those responsible for operating the flood control infrastructure.

Lessons learned

The Odra River Flood Protection Project developed a blueprint for implementing very complex works. In this case, four ministries, numerous local governments and agencies, and multiple funding sources had to work in coordination. It created much-needed opportunities for Poland's construction sector. What's more, it helped to identify other key flood protection measures that were needed in order to safeguard the population's lives and livelihoods. The result was the Odra-Vistula Flood Management Project.

Odra-Vistula Flood Management Project

This new project began in 2015 – capitalising on the institutional capacity created by the Odra River Flood Protection Project as well as opportunities to continue leveraging financing. The €1.2 billion project is co-financed by the CEB (€300 million), the EU, the Polish Government and the World Bank.

The project aims to increase flood protection for inhabitants of key areas of the Odra and Upper Vistula river basins and strengthen the institutional capacity to effectively mitigate summer, winter and flash floods. It targets some 5.2 million people living in the vicinity of the two rivers, both directly (physically) and indirectly (economically). It also positive affects about two-thirds of Poland's population by improving flood forecasting and management capabilities and measures, reducing flood risk and helping to prepare better for emergencies.



The city of Wrocław is a key focus of the CEB-funded projects. (Right) Part of the flood control structures and facilities of the Wrocław Floodway System

Building future resilience

Sergio Dell'Anna, the CEB's Technical Advisor on the projects, says, "Investing in 'ex-ante' projects aimed at prevention, rather than 'ex-post' projects aimed at repair, provides a much higher return on investment and is a much better use of resource.

"The Polish government, with the support of its partners, the CEB, EU and World Bank, made an ambitious decision to invest in building resilience and protection measures. Given the human, economic and environmental cost of natural disasters, such as floods, and the likelihood of future climate-related challenges, it was a very wise investment indeed."



Since Poland's accession to the CEB in 1998, flood protection has always been a strategic area of the Bank's operations in the country.

This project has been one of the most challenging due to its scale, complexity and management structure, involving several central and regional authorities. We are all the more satisfied with its recent completion and relieved that populations are now effectively protected against major flooding in the region.

I would like to emphasise the excellent cooperation with the World Bank. We're glad that both Banks can continue to jointly support the Polish Government in the implementation of its water management strategy."

Christophe Mroz, CEB's Principal Country Manager



PAGE 20 A LOOK BACK AT HOW THE CEB ROSE TO THE CHALLENGES OF 2020

Stepping forward. Stepping up

Jun Dumolard, CFO of Unédic, talks to **Info** about how his organisation, the unemployment insurance manager and one of the largest supranational, sub-sovereign and agency issuers on the French debt capital market, responded to the COVID-19 crisis.

Info: What is the role and mission of Unédic?

JD: Unédic was created in 1958 to manage the unemployment insurance system in France. The mission is organised by law and entrusted to social partners with a strong link to the state. The Board of Management is composed of representatives of the main trade unions and employers in France. We work closely with key government agencies and other social welfare institutions, mainly ACOSS and Pôle emploi, for operating management.

At the financial level, Unédic manages debt programmes to finance unemployment insurance and other employment measures over the business cycles when the level of social contributions and tax revenues do not cover expenditure. As one of the issuers financing French public debt according to European criteria - albeit to a much lesser extent than AFT, or CADES and ACOSS - it is important for us to ensure secure liquidity and clear financial management.

Unédic also conducts research and analysis of labour market mutations and financial forecasts, providing decision-makers and the public with baseline data.

Info: COVID-19 had a dramatic impact on the French economy. What has been your response so far?

JD: The events of 2020 had a dramatic impact on society and the global economy. The pace and development of the virus affected working conditions and created periods of restrictions. Governments tried to mitigate the long-term negative effects on employment by implementing emergency support and recovery measures. The shock to the economy has been so great that we expect a heavy impact on employment in the years to come.

Unédic's response has been to help by supporting existing insurance systems as an economic buffer and facilitating the efficient implementation of all new packages of measures.

Our tasks remain unchanged: providing analysis, ensuring the operation and financing the measures. My teams are directly responsible for issuing debt on the capital markets which is essential for extending benefit entitlements, delaying employers' social security contributions or implementing the temporary unemployment programme decided in France.

In February 2020 we made our original forecast of €40 billion in revenue and expenditure for the year. The medium- and long-term debt financing programme mainly comprised new issues of €2 billion to refinance older debt. With the crisis, the financing programme increased to €19 billion. More than half of this was used to finance response measures.

Info: In 2020 you created a social bond framework and issued your first social bond. What prompted that?

JD: In June 2019, Unédic's Board of Management decided to convert its debt programmes and adapt them to the Social Bond Principles (ICMA, 2017). As an issuer of purely social debt instruments, it was a step forward to use the SBP and strengthen the relationship with our investor base and dedicated environmental, social and governance (ESG) investors.

We looked at initiatives such as the CEB's Social Inclusion Bond Framework or green



bonds from other leading French or European issuers to see how we could benefit from and contribute to the exciting ESG changes in the capital markets. A structured approach with a social bond framework covering all new issues by Unédic was favoured.

In view of the consequences of the crisis and the huge amount of additional funding that we had to realise, we decided to complete our social bond framework before the crisis financing started, even though this delayed new issues by several weeks. Against a background of great uncertainty, the same success that the CEB achieved with its framework, helped us to manage the situation. The strong response from investors enabled Unédic to raise €17 billion with social bonds at very good conditions.

Internally, the crisis saw a lot of commitment from colleagues from other disciplines to transform Unédic's financial management and draw on other skills: law and regulation, statistics and forecasting, accountability and auditors, and, of course, communication.



When smaller entities like the CEB or Unédic show the strength of the social bond market it encourages other issuers to take a similar approach. It's certain we will see the market develop and become more robust in favour of social bonds and other ESG financial instruments to finance the recovery."

Jun Dumolard

Info: **What role do you see for the social bond market in the COVID-19 recovery?**

JD: The experience of 2020 should accelerate the number of issuers using ESG frameworks for financial management. It is great to experience this change with visible ripple effects between public institutions. When smaller entities like the CEB or Unédic show the strength of the social bond market it encourages other issuers to take a similar approach.

In general, we have seen a shift in investors' behaviour and an increasing preference for ESG bonds in the last five years. Firms, sovereigns, supranational entities and economic agents at a more granular level are looking to secure a positive and long-term sustainable contribution. It's certain we will see the market develop and become more robust in favour of social bonds and other ESG financial instruments to finance the recovery as they provide key benefits to investors, issuers and society.



Jun Dumolard

- CFO of Unédic
- Joined Unédic initially in 2010 as an apprentice treasurer. After time spent in restaurant and hospitality management in France and Japan, he returned to the institution in 2014.

2020: Rising to the challenges



Streamlined procedures enabled the Bank's member states, including Lithuania (pictured this page, and opposite), to benefit from fast-tracked financial support.

2020 was a year like no other, with a pandemic which tested governments, healthcare systems, economies, families and individuals to their extremes. Yet, with the immense challenges caused by COVID-19, came opportunities to create new, more efficient ways of working. We look back at how the CEB rose to the challenges of the year.

- **56** projects
- **24** member countries
- **€6 billion** in loans
- **51%** increase of volume compared to the year before
- **2** COVID-19 Response Social Inclusion Bonds.

Our flexible, timely and targeted pandemic response

The COVID-19 crisis showed that the current economic model has created unbalanced growth and widening inequalities. Years of under-investment in social infrastructure across Europe led to the lack of resilience that was so clearly seen in the health, education and social care sectors.

However, the crisis drove new ways of working. In close dialogue with its member countries, the CEB has put in place the necessary mechanisms to help mitigate the fallout from the pandemic on its borrowers in an efficient and timely manner.

The teams across the CEB have been quick to mobilise to support this rapid response, including by streamlining procedures for emergency projects. All requests for COVID-19 funding were appraised weekly and put to the Administrative Council for approval, which reached its decisions through written procedures each month.

This 'flexible, timely and targeted' approach enabled us to quickly adapt lending instruments to respond to the substantial demand from member countries to finance emergency health expenditure and income support packages. The support we provided helped to meet vital healthcare needs, promote business continuity and protect jobs, while rolling out initial measures for a resilient socio-economic recovery.

Thierry Poirel, Director of Loans and Social Development (L&D) said, "The challenge was to provide support adapted to the needs of our borrowers. We could not neglect any demand and we needed to make means available quickly. All without sacrificing the Bank's requirements for rigour and quality. The response of the teams has been formidable – in their ability to adapt, collaborate, take responsibility and ensure efficiency."

In all, we financed 56 projects in 24 member countries with more than €6 billion in loans, a 51% increase of volume compared to the year before. Some 20 countries benefitted from more than €3 billion in COVID-19 support through fast-track loans.

Looking ahead, we will continue to assess how the COVID-19 crisis may impact the CEB's areas of activity to help address challenges and identify opportunities.

"The CEB adapted its 2020 funding strategy to the unprecedented circumstances brought by COVID-19. Two COVID-19 Response Social Inclusion Bonds and the CEB's first ever pre-funding transaction should be highlighted. These funds helped alleviate the impact of the crisis on the most vulnerable thanks to the strong support of our investor base."

Arturo Seco Presencio, Deputy CFO

"By bridging critical public infrastructure gaps and mainstreaming social inclusion, resilience and environmental considerations in its operations, the CEB can contribute to an inclusive transition to a green, carbon neutral and resilient future. We owe nothing less to the European citizens facing the consequences of COVID-19 and preparing for other systemic challenges."

Monica Scatasta, Director of the Technical Assessment and Monitoring Directorate



Sweet award success

Despite lockdowns, the Bank continued with its special initiative to launch the CEB Award for Social Cohesion. We were delighted to receive 84 entries and to support and highlight innovative projects that benefit the more vulnerable in society.

The 2020 winner, Hedona, is a small chocolate producer in Croatia with a large social impact thanks to the way it lifts people with disabilities out of poverty and includes them in the wider community. Winning the award will enable Hedona to better showcase its work and invest in new technology to grow its business.

"Business continuity was ensured, and I was amazed at how quickly people across the Bank adapted to unforeseen circumstances, new tools and different ways of working."

Terje Hagen, Corporate Services Director

Stimulating the social bond market

On 2 April 2020 the CEB launched a €1bn 7-year COVID-19 Response Social Inclusion Bond, followed by a US$500m 3-year Global COVID-19 Response Social Inclusion Bond on 3 June. The latter was our debut Social Inclusion Bond in US dollars.

Both issuances were particularly timely. Flexibility was all-important in relation to extending our existing social inclusion bond (SIB) framework to the health sector, and this was done in record time between pricing and settlement of the transaction.

Both issuances were also extremely successful in terms of investor interest. The euro issuance was upsized to 1 billion from the usual 500 million size, while the US dollar issuance saw exceptionally high (77%) central bank demand.

In 2020, we were able to issue €1.446bn equivalent under the SIB Framework. This is one third of our €4.5bn target funding volume and a significant increase on previous years. With the year's issuances we were able to nearly double the amount of our outstanding SIB bonds, from €1.5bn to €2.946bn.

Our ability to increase the year's SIB funding amount demonstrates the increased strength of the social bond market. The market has been joined by many new issuers who issued their first social bonds in 2020 to finance the response to the COVID-19 pandemic (see page 18 interview with Jun Dumolard, CEO of Unédic) It's a good sign that the market is working well.

A growing membership

In June, we were delighted to welcome Andorra as the CEB's 42nd member state. In September 2020 the CEB approved a €12 million loan to support Andorra's response to COVID-19. The financing will contribute to the three-fold increase in the number of intensive care units (up to 35 units). It will also cover up to 90% of the cost associated with COVID-19 medical services, consumables, and equipment, such as new and existing staff costs, pharmaceutical supplies and tests, and additional medical equipment.



We asked colleagues from across the CEB to sum up 2020 in a single word. Here's what they came back with…

"2020 taught me that, while we cannot control the circumstances, we can always choose our response."

Ieva Linartaite, Credit Risk Analyst

"At home and work we've had to adapt. Refocusing on priorities has helped me to get through this and strive for a more sustainable tomorrow.

Isabelle Brun, Head of Strategic Development and Special Topics



"This year was about breaking with routine and being agile, adapting to deliver. It takes courage to do things differently, but that's what we did."

Marina Milosevic Dussaule, Programme Assistant

"It is perseverance that has driven the commitment of our people to continue dedicating their energy and expertise to deliver projects that make a difference."

Katherine Delikoura, Chief Compliance Officer

"I was amazed at how smoothly the Bank transformed to remote mode. 2020 brought me more resilience and flexibility, both professionally and personally."

Majda Skrijelj, Compliance Officer

Promoting positive change

The CEB's participation in November's virtual Finance in Common Summit saw us join forces with public development banks (PDBs) keen to shape a new global approach to sustainable finance (see Spotlight article, page 4).

The CEB joined 450 other PDBs to sign a joint declaration to work towards achieving the UN's SDGs and promote a social agenda and a sustainable recovery.

Our inspirational teams

When the pandemic struck, the CEB's robust business continuity planning ensured that the Bank was able to continue with its core business. Bank-wide video conferencing was rolled out in record time to support decision-making, communication and collaboration. Process simplifications and digital workarounds – elements that would normally take time to roll out – were quickly identified and implemented due to the need to find new ways of working.

Not to be underestimated was the immediate requirement from each member of the CEB team to work remotely – while ensuring business as usual for our members and partners.

The Corporate Services team pulled together and made remote working work – by equipping colleagues with materials, by guiding and supporting them and maintaining colleague morale, and ensuring health and safety. Terje Hagen, Corporate Services Director, said, "Business continuity was ensured, and I was amazed at how quickly people across the CEB adapted to unforeseen circumstances, new tools and different ways of working."

The HR team also strove to ensure a capable workforce. Eric Vanhee, Head of HR, said, "We maintained core services and regular activities and launched new actions to meet unanticipated needs, including a whole range of pandemic-related support. I am immensely proud of our achievements that helped the Bank accomplish a lot."

News events and publications



CEB Award for Social Cohesion 2021

The COVID-19 pandemic is disproportionately impacting the most vulnerable, reinforcing existing inequalities and social cleavages. Social action and innovation are needed more than ever.

On 21 January 2021 the CEB will launch the second round of its annual competition to acknowledge outstanding contributions to social cohesion across Europe. The CEB Award for Social Cohesion will bestow a €25,000 prize on a project that addresses pressing social issues in one of the CEB's 42 member countries.

Individuals over the age of 18 and small organisations from CEB member countries are eligible to nominate projects at an early stage of implementation The overarching theme of 'social cohesion' will be assessed on impact, sustainability and innovation/ replicability.

A Jury comprising five members from the fields of social development, social entrepreneurship, academia and civil society will select one award winner from a shortlist drawn up by CEB experts. The winner will be announced in June 2021.

Chief Compliance Officers meet virtually

On 9 October the Office of the Chief Compliance Officer at the CEB hosted the first virtual European Chief Compliance Officer (ECCO) annual meeting.

Representatives from 25 European international financial institutions, including the BSTB, EBRD, EIB, EIF and NIB, came together to share views and experiences. Discussions ranged from changes in the compliance culture to how COVID-19 has impacted people's working lives, and discussion around different policies, including those relating to whistleblowing, market abuse and domiciliation. There were also interested exchanges around Environment Social Governance and how to improve links with compliance.

ECCO participants will now meet twice a year to share insights and continue improving compliance benchmarking.



CEB SIGNS UP TO GROUND-BREAKING SDG REPORT

On 10 December the CEB joined 11 multilateral development banks (MDBs) and the IMF to launch a first-ever joint report on financing the Sustainable Development Goals (SDGs).

In 2020, MDBs mobilised a global response package of $230 billion to reduce the impact of the pandemic, of which $75 billion was directed to the world's poorest countries. The joint report highlights collective and individual MDBs' efforts to support countries to achieve all 17 of the SDGs. It showcases examples of how their financing directly contributes to advancing SDGs that empower people, protect the planet, foster prosperity for all and develop sustainable quality infrastructure.

The report says, "The COVID-19 pandemic has reinforced the relevance of the 17 SDGs as a road map for inclusive, sustainable, green, and resilient recovery. In responding to the crisis, countries and their development partners have an opportunity to refocus on the SDGs."

Commenting on the report's launch, CEB Governor Rolf Wenzel said: "The world is at a critical juncture as we usher in a Decade of Action while simultaneously mitigating the fallout of the COVID-19 pandemic. Achieving SDGs will require concerted and collaborative efforts by all MDBs to invest in people, planet and prosperity. The joint report is an important step in deepening our partnership in support of SDGs."

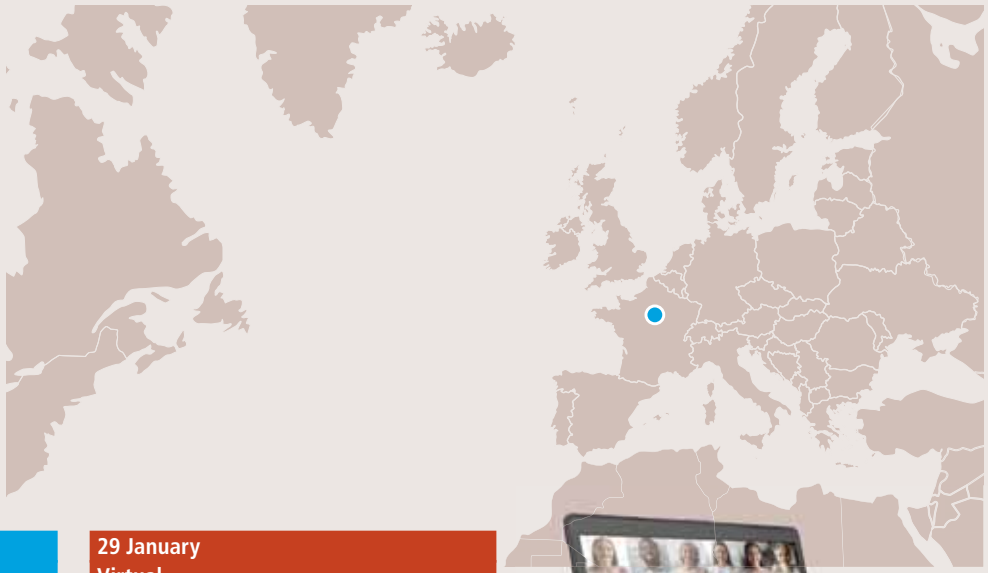


INVESTING IN REFUGEE HEALTHCARE

On 17 December 2020, the CEB and the EU Delegation to Ankara agreed on a €90 million four-year investment project to support refugee healthcare infrastructure and services throughout Turkey. The project will include the construction and renovation of over 100 migrant health centres, and will be managed by the CEB from a new field office in Ankara – a first for the Bank.

What's on January-March 2021

Find out more about forthcoming meetings and conferences at the CEB and beyond



21 January
Paris, France and virtually

Launch of the 2nd CEB Award for Social Cohesion
The Bank will officially launch the second annual CEB Award for Social Cohesion. See main news section, opposite.

29 January
Virtual

CEB Administrative Council meeting
The first Administrative Council meeting for 2021. Representatives of each member state will approve new investment projects.
More at: coebank.org/en/about/structure-management/administrative-council/



Read our latest publications

You can download all CEB publications from our website. Visit coebank.org and click on 'all publications'.

SCHOOL DESIGN AND LEARNING ENVIRONMENTS IN THE CITY OF MALMO, SWEDEN

The findings of a review of education infrastructure investments in Sweden's third largest city carried out by the CEB's Technical Assessment & Monitoring Directorate.
Download the report at https://coebank.org/media/documents/School_Design_and_Learning_Environments_in_the_City_of_Malmo_Sweden.pdf



PROMOTING SOCIALLY INCLUSIVE EUROPE

An overview for borrowers of how the CEB invests in people, planet and prosperity, the types of financing it offers and how to access CEB financing.
Download the overview at https://coebank.org/media/documents/20201106_CEB_layout_Borrowers_web_pages.pdf



LOOK OUT FOR THE NEXT ISSUE OF **Info** OUT IN APRIL 2021

Catch up

Our website is constantly updated with news, stories and the latest publications from the CEB. You can also find back issues of **Info**. Visit **coebank.org**

A round-up of CEB loans in 2020

Tour d'horizon des prêts de la CEB en 2020

In 2020 the CEB approved over €6 billion in loans – €2 billion more than in 2019. These funds will be used across 56 projects in 24 countries.

Over €3 billion has been approved for COVID-19 related projects to provide vital healthcare support, to restart European economies and support sustainable growth. These loans have been approved via a fast-track procedure to meet the rapidly-evolving emergency.

En 2020, la CEB a approuvé plus de 6 milliards d'euros de prêts, soit 2 milliards d'euros de plus qu'en 2019. Ces fonds serviront à la réalisation de 56 projets dans 24 pays.

Plus de 3 milliards d'euros ont été approuvés pour des projets liés au COVID-19 afin de fournir un soutien vital aux soins de santé, de relancer les économies européennes et de soutenir une croissance durable. Ces prêts ont été approuvés selon une procédure accélérée pour répondre à l'urgence qui évolue rapidement.

PROJECT LOAN SUMMARY 2020
RÉSUMÉ DE L'ACTIVITÉ DE PRÊT-PROJET EN 2020

PROJECTS APPROVED (IN €):
PROJETS APPROUVÉS (EN €) :

6,025,000,000

6 025 000 000

OF WHICH COVID-19 (IN €):
DONT COVID-19 (EN €) :

3,127,000,000
3 127 000 000

OF WHICH TARGET COUNTRIES (IN €):
DONT PAYS CIBLES (EN €) :

3,375,000,000
3 375 000 000



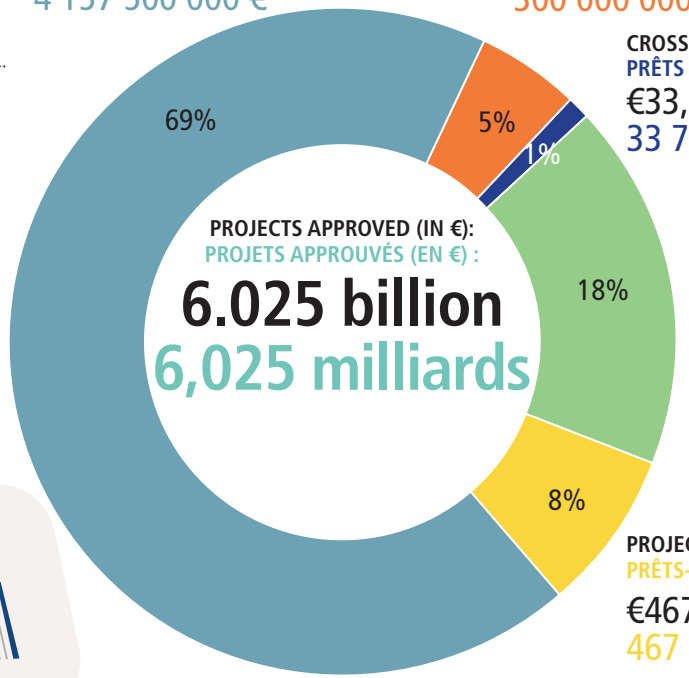
PUBLIC FINANCE FACILITIES (PFF):
FACILITÉS DE FINANCEMENT DU SECTEUR PUBLIC :
€4,157,500,000
4 157 500 000 €

EU CO-FINANCING FACILITIES (ECF):
FACILITÉS DE COFINANCEMENT DE L'UNION EUROPÉENNE (ECF) :
€300,000,000
300 000 000 €

CROSS SECTORIAL LOANS (CSL):
PRÊTS INTERSECTORIELS (CSL) :
€33,700,000
33 700 000 €

PROGRAMME LOANS (PM):
PRÊTS-PROGRAMMES (PM) :
€1,066,500,000
1 066 500 000 €

PROJECT LOANS (PR):
PRÊTS-PROJETS (PR) :
€467,300,000
467 300 000 €



CEB LOANS IN 2020
PROJECTS APPROVED BY COUNTRY

PRÊTS DE LA CEB EN 2020
PROJETS APPROUVÉS PAR PAYS

€6 BILLION IN CEB FINANCING
MILLIARDS D'EUROS DE FINANCEMENT

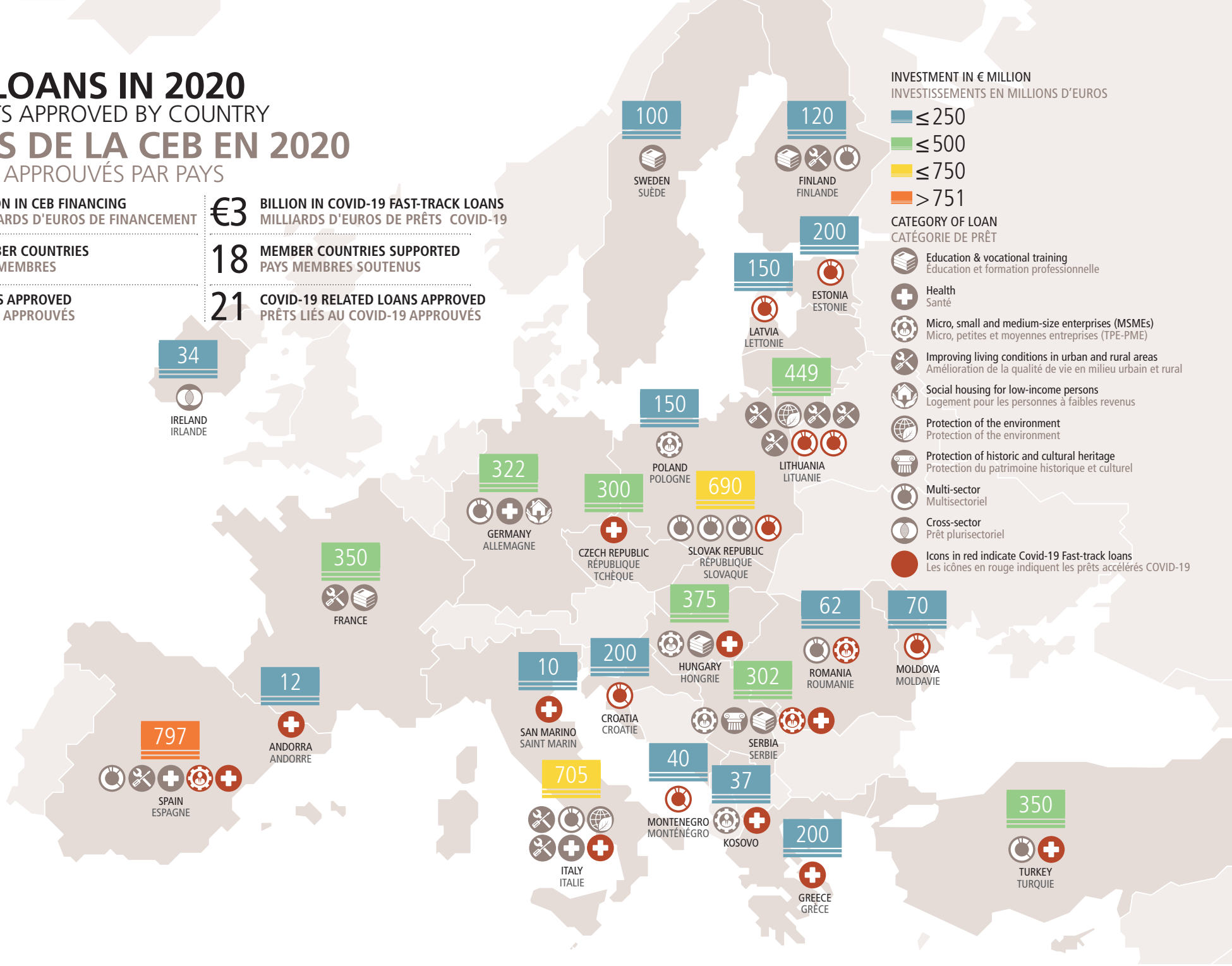
24 MEMBER COUNTRIES
PAYS MEMBRES

56 LOANS APPROVED
PRÊTS APPROUVÉS

€3 BILLION IN COVID-19 FAST-TRACK LOANS
MILLIARDS D'EUROS DE PRÊTS COVID-19

18 MEMBER COUNTRIES SUPPORTED
PAYS MEMBRES SOUTENUS

21 COVID-19 RELATED LOANS APPROVED
PRÊTS LIÉS AU COVID-19 APPROUVÉS



INVESTMENT IN € MILLION
INVESTISSEMENTS EN MILLIONS D'EUROS

- ≤ 250
- ≤ 500
- ≤ 750
- > 751

CATEGORY OF LOAN
CATÉGORIE DE PRÊT

- Education & vocational training / Éducation et formation professionnelle
- Health / Santé
- Micro, small and medium-size enterprises (MSMEs) / Micro, petites et moyennes entreprises (TPE-PME)
- Improving living conditions in urban and rural areas / Amélioration de la qualité de vie en milieu urbain et rural
- Social housing for low-income persons / Logement pour les personnes à faibles revenus
- Protection of the environment / Protection of the environment
- Protection of historic and cultural heritage / Protection du patrimoine historique et culturel
- Multi-sector / Multisectoriel
- Cross-sector / Prêt plurisectoriel
- Icons in red indicate Covid-19 Fast-track loans / Les icônes en rouge indiquent les prêts accélérés COVID-19

Tour d'horizon des prêts de la CEB en 2020