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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 #2 2021



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Dear reader,



The publication of this issue of CEB Info coincides with the 65th anniversary of the CEB and features several pieces recalling the origins and *raison d'être* of the Bank.

It was back in 1956 when Europe realised the need for an institution that would provide financial assistance, and deliver concrete results on the ground, as a way of tackling the problems affecting large, vulnerable population groups such as displaced persons, migrants and refugees.

Over the past few decades, the "Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe", as the CEB was called back then, has become a modern 42-member-strong multilateral social development bank which finances projects across Europe and actively supports the values of the Council of Europe by strengthening social cohesion.

The one thing that has remained unchanged since 1956 is the CEB's focus on vulnerable population groups. In times of crises, the CEB always rises to the occasion and demonstrates adaptability, proactiveness and steadfastness in its support to CEB members. This also holds true for the current, ongoing coronavirus pandemic, which not only has caused considerable loss of human lives and put an enormous strain on national health systems, but also has serious socio-economic consequences, the end of which we have not seen yet.

As we look to the future, we will continue to work with the same commitment and determination to overcome the challenges lying ahead in order to build inclusive, resilient societies in accordance with our social mandate.

I hope you enjoy the read and I am sure you will join me in wishing the CEB many happy returns.



Rolf Wenzel
Governor, CEB

65th anniversary edition

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Leading for social cohesion

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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.

Vigilant, innovative, proactive

On the occasion of the CEB's 65th anniversary Marinela Petrova, Chair of the CEB's Governing Board, and Miglė Tuskienė, Chair of the Bank's Administrative Council, look back at the achievements of the CEB over the past years, and ahead at the future challenges.

Info: In 2021 the CEB is marking its 65th anniversary. In your opinion, what are some of the accomplishments that have marked this journey?

MT: As the world has changed over the decades, so has the Bank – growing from eight to 42-member countries while steadily increasing its financial resources and widening its scope of action. Yet it has never lost focus on Europe's social priorities. This unique social mandate always was, and will be, in the Bank's DNA.

The CEB has always, without delay, responded to new challenges and social developments in its member states. The Bank helped member countries to deal with the social consequences of the financial and economic crisis, and facilitated post-crisis recovery. In 2015 the CEB was the first to set up a grant facility to help countries to tackle the inflow of migrants and refugees. The CEB has joined global financial institutions to support climate action. And, of course, it reacted swiftly in providing financial support to respond to the COVID-19 pandemic.

Investments in healthcare, education, housing, protection of the environment, support to micro, small and medium sized enterprises (MSMEs) - these are areas where the Bank has changed lives and helped to address global challenges.

While the Bank has promoted social cohesion and strengthened social integration in Europe, it has done so in a financially sustainable manner. The CEB has always enjoyed high credit ratings. In 2019 the CEB regained its AAA rating from Standard & Poor's, and the issuance of its social inclusion bonds has been another success story.



Miglė Tuskienė

- Chair of the CEB's Administrative Council since December 2017.
- Lithuania's Vice-Minister of Finance since 2017.
- Has held other senior posts in Lithuania's Ministry of Finance and with the Permanent Representation of Lithuania to the EU.

Info: European countries are facing a double challenge of ensuring an inclusive COVID-19 recovery and achieving the UN's sustainable development goals (SDGs). What should the role of the CEB be at this critical moment?

MP: Over the past 65 years our continent has faced many social challenges. The CEB has always responded effectively by financing projects addressing the needs of the most vulnerable.

> **"The CEB has always, without delay, responded to new challenges and social developments in its member states."**
> Miglė Tuskienė, Chair of the CEB's Administrative Council

To help repair the economic and social damage caused by the pandemic, European leaders have agreed on a recovery plan that will lead the way out of the crisis and lay the foundations for a modern, more sustainable Europe. Whilst this is likely to alleviate the demand for emergency funding from the CEB, the Bank is expected to focus on financing social infrastructure and job creation, particularly in its Target Group countries.

Promoting inclusive growth and supporting vulnerable groups should also respect the requirements of environmental sustainability. By mainstreaming the SDGs into its activities, the CEB can help its member countries to achieve the ambitious goals of the UN 2030 Agenda.

Key SDGs, such as ending poverty (SDG 1) and reducing inequalities (SDG 10), are in line with the Bank's social mandate. Other goals, such as ensuring healthy lives (SDG 3) and promoting inclusive and sustainable economic growth (SDG 8) are likely to play an increasing part in the CEB's activities.





Marinela Petrova

- Chair of the Governing Board of the CEB since December 2020.
- A financial specialist closely involved in the preparation of the Economic and Monetary Union membership of Bulgaria.
- Currently Deputy Minister of Finance, representing Bulgaria in various international financial institutions' governing bodies.

Info: How do you see the CEB evolving so it can continue to meet the needs of its member countries?

MP: Many of the areas already covered by the CEB's lending activities, such as education, MSMEs, health and other social infrastructure, will most likely continue to be a focus. But new challenges are likely to emerge. These include entering the post-crisis recovery period with an ageing population, growing urbanisation and migration pressure, and the impact of technology on the labour market.

Areas related to climate change and the environment are becoming increasingly important. And, due to the difficult social and economic situation in Europe and neighbouring regions, displacements of people and the social consequences linked to such movements, are expected to pose new challenges.

The CEB should continue to help its member countries meet their social challenges and safeguard a more economically and socially inclusive future, in line with the values of the Council of Europe. By helping its members to better tackle these issues, the CEB will continue to help protect the social rights of the most vulnerable. The success of the Bank lies in its capacity and flexibility to adapt to the social needs of a changing Europe.

MT: Our priority is to recover from the COVID-19 crisis. Europe remains in the grip of the pandemic, its social and economic consequences are evident. Furthermore, the impact of the pandemic is uneven across countries and the speed of recovery will vary significantly. The Bank has already responded swiftly and strongly by helping member countries to cope with the pandemic, and its further engagement will be crucial.

In the long-term, the CEB's mandate to support social investments in Europe will remain key. We need a socially inclusive and environmentally friendly Europe. We need to deliver inclusive growth. The Bank is well placed to make a difference. Its mission – to promote economic inclusion, social cohesion and environmental sustainability through social investments – fully resonates with the UN's 2030 Agenda.

The Bank can clearly do more, but this must go hand in hand with adequate resources. It is our collective responsibility to shape the Bank's future course of action and set its priorities right. Moving forward, synergy is key: the CEB must continue to cooperate extensively with the EU and other IFIs. And, of course, to remain vigilant, innovative and proactive!

> **"Displacements of people and the social consequences linked to such movements, are expected to pose new challenges."**
> Marinela Petrova, Chair of the Governing Board of the CEB

65 years in the Council of Europe family

Marija Pejčinović Burić, Secretary General of the Council of Europe, reflects on the evolution of the CEB and its relationship with the Council of Europe.

Sixty-five years ago, in the aftermath of the Second World War, our predecessors at the Council of Europe felt a moral duty to find a way of helping those who had been forced to flee regions affected by political and economic upheaval. Because of this, in April 1956, the Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe was established.

This was the first of the Organisation's Partial Agreements and was signed by eight countries. From relatively humble beginnings, it has grown throughout the decades, becoming today's Council of Europe Development Bank (CEB), comprised of 42 member countries. It was, and remains, the only European financial institution with an exclusively social mandate.

Evolving together

The evolution of the Bank has always been closely linked to the evolution of the Organisation as a whole. Milestones in its history include the first Council of Europe Summit in 1993, after which a wave of new members joined the institution, whose activities gradually shifted towards this Target Group of countries in Central, Eastern and South-Eastern Europe.

After the second Summit in 1997, the Bank's scope of action was broadened to support social cohesion through projects for social housing, employment and vocational training, social infrastructure facilities, heritage and environmental protection.

> **"The CEB has remained faithful to its social mandate, in accordance with the values of the Council of Europe. It continues to work for the most vulnerable groups, combating inequalities and focusing on human needs to counter all forms of social exclusion."**
>
> Marija Pejčinović Burić, Secretary General of the Council of Europe

By financing a wider range of investment projects, the Bank enhanced its contribution to reducing geographical, social and cultural divisions across Europe.

In 2005, a third Summit invited the Bank to add the financing of judicial public infrastructure to its areas of action, thereby helping to strengthen the rule of law and uphold transparent and independent judicial systems in its member countries.

Supporting the vulnerable

Throughout this evolution, the CEB has remained faithful to its social mandate, in accordance with the values of the Council of Europe. It continues to work for the most vulnerable groups, combating inequalities and focusing on human needs to counter all forms of social exclusion.



Five years ago, when the CEB celebrated its 60th anniversary, a migrant and refugee crisis once again challenged European integration and social cohesion. The Bank was among the 'first movers' to react. Through its Migrant and Refugee Fund, the CEB provided financial assistance for emergency projects, but also stepped up lending for long-term integration projects that ensure access to affordable housing, healthcare, skills development and job creation.

In line with our common values, the CEB has also taken the lead role in the Regional Housing Programme, which aims to provide lasting housing solutions for refugees and displaced persons in the Western Balkans.





Marija Pejčinović Burić

- Elected 14th Secretary General of the Council of Europe in June 2019.
- Has over twenty years' service in the political and public sectors, including serving as Croatia's Deputy Prime Minister.
- Key roles include State Secretary in the Ministry of Foreign Affairs and European Integration, and negotiating the accession of Croatia to the EU.

Rising to the challenge of COVID-19

More recently, our societies have been confronted with challenges stemming from the COVID-19 pandemic and the resulting social and economic crises. All parts of the Council of Europe have responded, beginning with the toolkit guide that I issued to governments as they faced difficult decisions, balancing COVID-19 restrictions with human rights considerations.

"By keeping a focus on vulnerable populations, the CEB makes a vital contribution to protecting the social rights of those who are most in need."

The CEB is no exception. In 2020, it approved a record number of projects, totalling more than €6 billion of investment. Half of this amount directly financed emergency projects to improve healthcare and to maintain jobs in the regions most severely hit by COVID-19.

Protecting social rights

The Bank continues to support its member countries in the implementation of measures necessary to fulfil the objectives and standards of the Council of Europe. It may be a relatively small institution in the European financial system, but it makes an important, consistent and effective contribution to achieving the Organisation's goals and consolidating our fundamental values.

These include the promotion and protection of social rights throughout Europe, in line with the European Social Charter, which has been fundamental to the Council of Europe's work since the 1960s.

Through its lending, the Bank enables its members to put these rights into practice, as they seek to provide access to quality education, decent healthcare, adequate housing, and employment opportunities. By keeping a focus on vulnerable populations, the CEB makes a vital contribution to protecting the social rights of those who are most in need.

The Council of Europe exists to ensure human rights, democracy and the rule of law even in the most challenging of times. In recent years, those challenges have been stiff, and there is no reason to doubt that more will emerge. In addressing them, we will continue to rely on the commitment and proactivity that are the hallmarks of the Council of Europe Development Bank. Its role is essential, and its work is appreciated.

Leading for social cohesion

On April 16 2021 the CEB marks its 65th anniversary. Since its inception, the Bank's history has reflected and echoed that of Europe. We take a look at the backdrop to its foundation in 1956 and the Bank's key milestones and achievements over the decades.

In the mid-1950s, ten years after the end of the Second World War, Europe was still suffering from the fallout. Cities, industries, transport systems and homes lay in ruins. Countries were desperately in need of capital to help them rebuild their shattered infrastructure.

The human toll of the Second World War had been overwhelming. Some 50 million people had died (four times the number of the First World War) and an estimated 30 million had been displaced during and after the fighting, particularly as a result of new borders drawn at the conferences of Yalta and Potsdam in 1945. The partition of Germany in 1949 had also initiated a movement of 10 million refugees from the East to the West of the country.

Some 12 million refugees from the East Block found asylum in the member states of the Council of Europe, creating serious economic and social repercussions that went beyond the borders of these countries and posed a threat to the political stability of Europe as a whole. Western European states, while keen to rebuild their ruined economies, also wanted to preserve democracy from the spread of communism.

What was to be done? In the words of French politician, Pierre Schneiter, who, when the CEB was a Resettlement Fund, became the first Chair of its Governing Board, "A European fraternity must be established. The richer, the better off, should help the poorest."



The beginnings of European cooperation

European economic cooperation had first been launched in 1948 with the creation of the Organisation for European Economic Cooperation (OEEC). Other bodies created to foster economic cooperation included the European Coal and Steel Community (ECSC), which was established in 1951 by the Treaty of Paris; and the European Economic Community created by the Treaty of Rome in 1957. The latter would pave the way for the creation of the European Union.

Cooperation in defence matters came at the same time in the form of the Brussels Pact (1948), the forerunner of NATO (1949), and soon after, European countries began to broaden cooperation into the political realm.

It was in The Hague in May 1948 that a vast congress of all the main European political movements proposed an assembly of members of parliament representing the peoples of Europe. This led on, in May 1949, to the creation of the Council of Europe (COE) by the UK, France, Belgium, the Netherlands, Luxembourg, Italy, Ireland, Denmark, Norway and Sweden. Greece and Turkey joined in the summer of 1949, and Iceland and Germany in 1950.

The founding member states committed to ensuring respect for human rights and basic liberties and to promote economic and social progress. The COE aimed to ensure concrete cooperation between its members in social security, health and culture.

An area in which the COE has always been active is the defence of human rights. In November 1950, a Convention for the Protection of Human Rights and Fundamental Freedoms was signed by the ten member states. The European Human Rights Commission and European Court of Human Rights soon followed. It was within



One of the early sessions of the Council of Europe

“The Resettlement Fund began with capital of less than US$7 million but would evolve into the Council of Europe Development Bank, the CEB, a unique multilateral development bank with an exclusively social mandate.”

this strong context of human rights and the improvement of living conditions that a commission was created to study the question of refugees and displaced persons in Europe.

Creating a Resettlement Fund

It was in 1956 that eight COE member states, Belgium, France, Germany, Greece, Iceland, Italy, Luxembourg and Turkey, created the Council of Europe Resettlement Fund for National Refugees and Over-Population in Europe. The Fund was to help finance projects for the resettlement of Europe’s many millions of refugees and displaced persons. The Fund began with capital of less than US$7 million but would evolve into the Council of Europe Development Bank, the CEB, a multilateral development bank with an exclusively social vocation.

In the intervening 65 years the Bank’s membership (we now have 42 member states), financial resources and scope of action have adapted in response to shifts in Europe’s social priorities and shared challenges.

The 1960s and ‘70s

During the sixties, many Western European economies were booming and therefore in need of labour. Steady streams of migrants, mostly from Europe’s south, moved to these countries. The Bank’s priorities therefore shifted to helping migrants to settle and develop the necessary job market skills.

However, a slowdown in growth and rising unemployment in the 1970s meant European countries struggled to finance social investments, and increasingly turned to the CEB for support. Our priorities therefore included funding projects aimed



at fighting unemployment through vocational training, and rural development projects aimed at curbing emigration and rural exodus.

The 1980s and '90s

In the 1980s renewed inflation, an economic slump and high unemployment meant that countries began restricting immigration and some existing migrants struggled to find work. Recognising that migrants needed help to voluntarily return to their countries of origin, the CEB funded projects aimed at facilitating migrant resettlement through vocational training, housing support and assistance to micro, small and medium-sized businesses (MSMEs).

However, it was in the 1990s that a couple of COE Summits helped to shape the Bank as we know it today. The Vienna Summit in 1993 was the first of these summits of Heads of State and Government of the member states. It took place after the fall of the Berlin wall and the development of new democracies in Central and Eastern Europe. As a result, a wave of new countries from these regions began joining the CEB.

In 1997, the Strasbourg Summit widened the CEB's mandate to include strengthening social cohesion in Europe, alongside the statutory priorities set out in its Articles of Agreement. For the first time, managing the environment became one of the Bank's priorities.

Into the twenty-first century

In the 2000s, the CEB's agenda was dominated by the need to support the transition countries of Central and Eastern Europe and the resettlement of refugees from the wars in the former Yugoslavia. Funding public infrastructure, including health and education, and aiding victims of natural disasters were among the Bank's priorities.

The third COE Summit of Heads of State and Government took place in Warsaw in 2005. The Summit's action plan included a broadening of the role of the CEB. It was now to contribute in its own way to the development of a free, democratic and more inclusive European society.

> **"The CEB is more than ever a unique platform of cooperation between countries who are united in their resolve to advance integration and strengthen social cohesion."**



A new fund for migrants and refugees

In 2015 Europe saw the biggest influx of migrants and refugees into Europe since the Second World War as a result of people fleeing war and instability in the Middle East. The CEB established its Migrant and Refugee Fund to support CEB member states in accommodating the new arrivals in their territories.

2015 was also a decisive year for action on climate change. Alongside the launch of the Paris Agreement on Climate Change, it saw all UN member states adopt the Sustainable Development Goals (SDGs) as part of the 2030 Agenda for Sustainable Development, a blueprint for achieving a better future for all. The CEB is committed to sustainable social development and has prioritised a set of ten SDGs that are closest to its mandate and lines of action, which it aims to meet through its project financing.

2020 and looking ahead

While 2020 saw the launch of the Bank's inaugural CEB Award for Social Cohesion, as well as its Green Social Investment Fund, the year was dominated by the global COVID-19 pandemic. With its member states hit hard by this far-reaching emergency, the CEB provides over €3 billion to support member states to fund emergency healthcare and vaccinations, to restart their economies and promote their sustainable post-crisis recovery. The CEB also issued two successful COVID-19 Response Social Inclusion Bonds, worth €1 billion and $0.5 billion respectively, thereby almost tripling the annual volume of the previous issuances of its Social Inclusion Bonds launched three years ago.

The CEB is more than ever a unique platform of cooperation between countries who are united in their resolve to advance integration and strengthen social cohesion. As such we will continue to support our member states by adapting to the social needs of Europe's populations, and contribute to more inclusive, resilient and sustainable societies in the years ahead.

PAGE 14 HOW THE CEB IS HELPING TARTU IN ESTONIA TO FUND KEY INVESTMENTS

Making mobility sustainable



With the 300,000 daily journeys into and out of the French metropolitan area of Nantes Métropole set to double by 2030, an efficient and attractive public transport system is a priority. A €150 million public sector financing facility from the CEB is helping to make this a reality.

Nantes Métropole is one of the most dynamic metropolitan areas in France, with an annual employment growth rate of +1.24%. Around 30% of jobs in the region are held by people who do not live within the metropolitan area, which results in high volumes of daily commuter traffic.

The challenge of increasing traffic

Since 2002, the total number of daily journeys within the area has grown from 1,940,000 to 2,351,000, and some 300,000 journeys into and out of the metropolitan area are made every day. Around 90% of these are by car and around half are during rush hours. It's thought that, by 2030, this daily figure will have doubled.

By 2030 the area is forecast to have a population of 680,000 residents; 60,000 new jobs will have been created. Each year some 6,000 new homes are built. Student numbers are expected to grow too. Providing efficient and attractive public transport is therefore a key priority for the authorities of Nantes Métropole.


Photo © Sylvie Dupic



Pioneering clean transport

Nantes has an excellent reputation for implementing clean transport. In 1985 it reintroduced trams and created an extensive tram network. It has developed a bus rapid transit (BRT) system and worked hard to reduce car use and promote alternative means of transport, including bike rental schemes. It also makes extensive use of natural gas (NGV) hybrid buses and has implemented the Navibus, a hydrogen-powered river shuttle service.

Despite the city continuing to expand, these efforts have led to a significant reduction in the use of private cars.

"Easier travel between places of life, services, leisure and employment is essential for the quality of life of all citizens, especially the most economically and socially vulnerable."
Arnaud de Verdière, CEB Senior Country Manager for France

Socially inclusive transport

The metropolitan authority of Nantes Métropole runs a socially inclusive fare system based on users' household income. This benefits some 60,000 people (23% of public transport pass holders), of which 60% use the network for free.

Enhancing the tram and bus network

The CEB is playing a part in the latest chapter of the metropolitan area's clean transport story. A new project will help to improve the capacity, frequency, comfort and accessibility of the region's tram and bus network and this is being part financed by a €150 million public sector financing facility (PFF) from the CEB, approved in January 2020.

The project forms part of the Metropolitan Council's Urban Travel Plan for 2018-2027 and Outlook for 2030. It will see major investment in new rolling stock (trams, busway e-buses, buses and minibuses) and extensive updates to the existing infrastructure.

What will the project involve?

The aim is to strike a balance between accessibility for all with day-to-day mobility and environmental requirements. And all while improving quality of life for the metropolitan area's residents. As well as catering for the expected doubling in daily journeys by the end of the decade, the project aims to make public transport a more attractive travel option for everyone in the area. It should also help to control the network's operating and maintenance costs.

The total project cost is €317 million and has three components.

- **New trams and updated infrastructure**
  The project will see the purchase of 61 new, longer trams. This will cost an estimated €195 million and will increase tram capacity by 20%.

  The trams will be accessible and user-friendly for a variety of groups, from the elderly and people with reduced mobility or disabilities, to people on low-incomes or who work non-standard hours. The new trams will provide better on-board information and will contribute to the authority's low-energy policy.

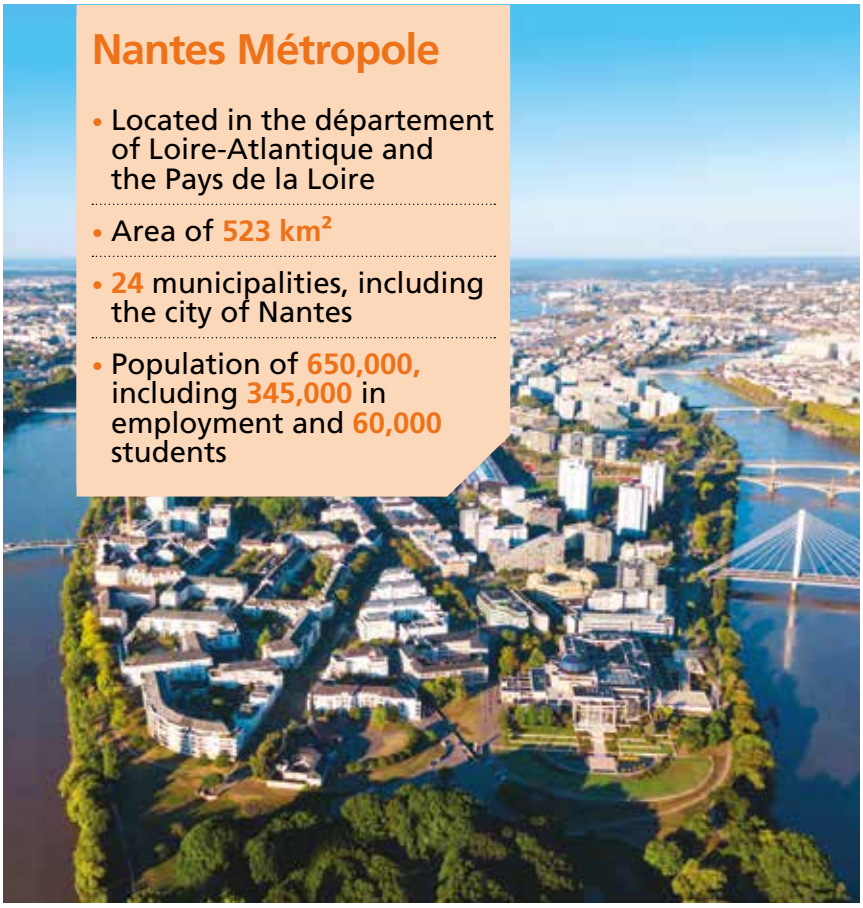


Photos © Sylvie Dupic



Nantes Métropole

- Located in the département of Loire-Atlantique and the Pays de la Loire
- Area of **523 km²**
- **24** municipalities, including the city of Nantes
- Population of **650,000**, including **345,000** in employment and **60,000** students



Old trams will also be dismantled and decommissioned, and existing lines, stops and depots will be updated to enhance accessibility.

- **New e-buses and infrastructure**
  Some 22 chargeable 24m busway e-buses will also be purchased, at an estimated cost of €38.5 million. Circulating along the line 4, these will serve a 7km route through three municipalities, Vertou, Saint Sébastien-sur-Loire and Nantes and will have the potential to be used by up to 55,000 passengers a day. The existing infrastructure along the route will also be upgraded to allow for the operation and charging of longer vehicles.
- **Upgraded accessible minibus service**
  Nantes Métropole already runs a ProxiTan minibus service for people with reduced mobility. The new project will see a significant upgrade to this service, with the purchase of 32 new buses and minibuses at an estimated cost of €83.7 million.

A transport system for the future

Commenting on the project, Arnaud de Verdière, the CEB's Senior Country Manager for France, says, "Easier travel between places of life, services, leisure and employment is essential for the quality of life of all citizens, especially the most economically and socially vulnerable. We are pleased to cooperate with Nantes Métropole on this project, which has multiple positive social and environmental effects."



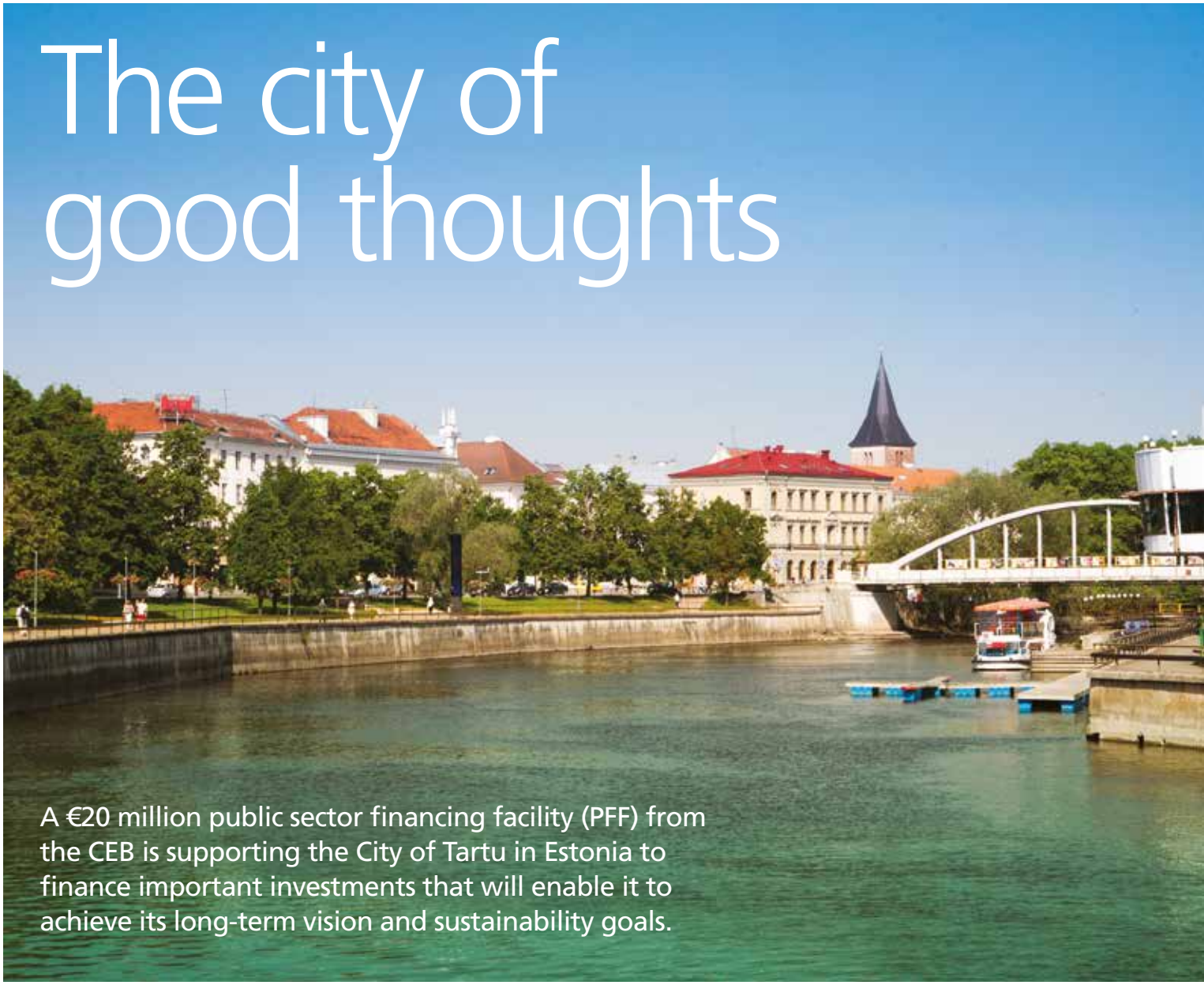
Pascal Bolo, Vice-President of Nantes Métropole in charge of Financial Affairs

"The metropolis of Nantes has always been a pioneer in the development of public transport to meet the social and environmental challenges we face. The development of these infrastructures requires heavy investments and we are happy to have the partnership of the CEB to be able to finance them."

Pascal Bolo, Vice-President of Nantes Métropole in charge of Financial Affairs.

PAGE 18 HOW CAN CITIES ACHIEVE THEIR CLIMATE GOALS?

The city of good thoughts



A €20 million public sector financing facility (PFF) from the CEB is supporting the City of Tartu in Estonia to finance important investments that will enable it to achieve its long-term vision and sustainability goals.

Known as the 'city of good thoughts', Tartu is a city with a vision. The oldest city in Estonia and the second largest city, it is the economic centre for the southern part of the country. Home to some 100,000 people (8% of the country's population), Tartu is often considered the intellectual centre of Estonia as it is home to the country's oldest and biggest university, the University of Tartu. The city is also the location for one of Estonia's two largest tertiary healthcare providers, the Tartu University Hospital.

In its Development Strategy 'Tartu 2030', the City authority sets out a long-term vision for Tartu's future, with five strong and clear pillars. These are to make Tartu:

- A city of **knowledge**
  The aim is to strengthen Tartu's position as an international university city and a leading promoter of the country's education sector. This will enhance Tartu's comparative advantage in high-quality tertiary education and scientific research and ensure that high quality teaching is supported by a student-centered education system.
- A city of **entrepreneurship**
  The City authority aspires to create a business climate that will attract entrepreneurs, improve Tartu's reputation as a tourism destination and secure its position as a leading economic centre in southern Estonia.
- A city with a **modern urban environment**
  This will be achieved by improving livability and the environmental sustainability of urban development. This involves providing safe and inspiring urban spaces with green and recreational areas, more energy efficient housing, and a sustainable and accessible transport system.
- A **caring** city
  Tartu aims to offer high-quality health and social care services to all its residents so they can fully participate in society. It aims to provide a solid network of social care facilities, while improving the quality of life for vulnerable groups.

PAGE 06 THE EVOLUTION OF THE CEB AND ITS RELATIONSHIP WITH THE COUNCIL OF EUROPE

- A **creative** city
  Tartu aspires to make arts, culture and creativity part of the urban space, and make the creative economy a driver of the city's employment and growth.

What are the priorities?

The City of Tartu's Development Plan 2018–2025 sets out its priority development areas for the implementation of its long-term vision. These include:

- modernising municipal educational institutions
- improving access to education
- revitalising the city centre, including creating green and recreational areas
- developing an environmentally friendly public transport system and a cohesive light traffic network
- improving healthcare and social investment, including constructing/ renovating social housing and investments in youth, cultural and sport facilities.

Funding the vision

In line with the Development Plan 2018-2025, Tartu has approved a multi-year investment budget for 2020-2023 with a total capital expenditure of €119 million. The CEB has approved a €20 million PFF to partially finance this while national and EU funds, the City's own revenues and other loans will cover the rest.

Budgeted activities in 2020-2023 mostly entail the reconstruction of local roads, including cycle ways and pedestrian paths, and the upgrade of schools and kindergartens. To a lesser extent the investment budget covers social housing, social care facilities, green areas, cultural heritage and other municipal infrastructure. The PFF will therefore mainly contribute to the achievement of the first and third objectives of Tartu's Development Strategy, 'city of knowledge', and 'city with a modern urban environment'.

All of Tartu's residents will benefit from the Bank's PFF, from young children enrolled in kindergartens to older people living in social care facilities.

Reducing the impact of the pandemic

COVID-19 has impacted the City's financial resources. To reduce the impact, Estonia's central government has provided additional grants to partially cover operating costs, enabling the city to offset the decrease in tax revenues that followed the national lockdown in March 2020. Tartu's businesses have



"The City of Tartu has taken important steps to transition toward a more livable and inclusive economy and society. By investing in green and social infrastructure, Tartu is well placed to achieve a sustainable and equitable economic recovery from the COVID-19 pandemic."

Elisa Muzzini, Technical Advisor for Urban and Regional Development, CEB



also received financial support from the central government. The CEB's PFF will also contribute to the COVID-19 recovery by ensuring continuity in the implementation of the investment plan.

The priority of the City authority is to continue to implement its investment plan to limit the impact of the pandemic and support economic recovery. Although the central government has provided additional grants of €4 million to Tartu in 2020 to undertake new infrastructure investments, additional resources are still needed.

By focusing on investments in sustainable mobility, including extending the cycling and walking paths, the City has enabled residents to comply with social distancing as they travel around Tartu. Prior to the pandemic, the City had also successfully started a cycle sharing initiative with a total of 750 bikes. The increase in cycle use demonstrates the need to scale up investments in the area transportation.

Commenting on the approval of the PFF to the City of Tartu, Karin Lepp, the CEB's Country Manager for Estonia, says, "Starting cooperation with Tartu is very valuable to the CEB. I'm optimistic that the city's efforts to continue its social infrastructure investments will bring important benefits to Tartu's inhabitants."

"By focusing on investments in sustainable mobility, including extending the cycling and walking paths, the City has enabled residents to comply with social distancing as they travel around Tartu. Prior to the pandemic, the City had also successfully started a cycle sharing initiative with a total of 750 bikes. The increase in cycle use demonstrates the need to scale up investments in the area transportation."

Towards a safer, healthier, more democratic and more inclusive city

The Mayor of Tartu, Urmas Klaas, talks to **Info** about the City's aims, its partnership with the CEB, and how IFIs can support cities to prepare for a sustainable future.

Info: What has been the impact of COVID-19 on the implementation of Tartu's municipal investment plan?
UK: While revenues in 2020 were higher than planned, the state has provided €3.9 million in investment support to mitigate the negative effects of the COVID-19 emergency situation, which has supported investment activity. All major projects planned for 2020 have been completed and investments planned for implementation over several years are on schedule.

In 2020, the reconstruction of Annelinna Gymnasium, the largest general education facility in the city, and Pääsupesa Kindergarten, were completed, as was the new cultural complex of





Lodjakoja. In 2021 we're concentrating on reconstructing roads and streets and modernising street lighting. A new indoor football hall, new social housing and a new facility at the Mental Health Care Centre will be completed. The investments represent 20% of the City's costs.

Info: What investments do you see as a priority to achieve a green and inclusive recovery and the objectives of the City's 2030 strategy?
UK: The City of Tartu has taken on the role of the sustainable development promoter in the region. The newly completed Tartu Energy and Climate Plan 2030 sets the goal of reducing Tartu's greenhouse gas emissions by 50%. Our goal is to reduce energy consumption and become climate neutral.

To do so we need to invest in the energy efficiency of our public services, for example, putting energy-efficient LED bulbs into street lighting and making public buildings as energy efficient as nearly zero-energy buildings.

Transport emissions due to the increase in the use of private vehicles and the expansion of the city is one of the main factors which has led to an increase in the city's greenhouse gas emissions. Tartu has set a goal to reduce the use of private cars by 5% by 2030 and increase the share of public transport to 40%.

We aim to build a comprehensive city-wide cycle network by 2028. To reduce the use of private vehicles we plan to invest in mobility centres. These will be on the city borders to enable people to change to different modes of transport.





Tartu has set itself ambitious but achievable goals. All investments are designed to make the urban environment better and more livable. By investing in the city's infrastructure and educational buildings, we will create a safer, healthier, more democratic and more inclusive city.

Info: This is the City's first loan with the CEB. What are your expectations? How can international financial institutions (IFIs) like the CEB best support cities like Tartu to plan for a sustainable future?
UK: One of the greatest values of Tartu is a clean, livable, human-friendly and nature-friendly living environment. Mitigating climate change and reducing the environmental impact of human activities is one of the most important activities in preserving our values and way of life.

The City aims to reduce Tartu's carbon emissions by 40% by 2030 and achieve climate neutrality by 2050 at the latest. We want to abandon the use of non-renewable energy sources in city-owned buildings, street lighting and on public transport.

Ambitious goals need financing, and the financial capacity of Tartu and other Estonian local governments is limited. It's therefore essential to raise loan money. Loans offered by IFIs offer the greatest benefits in achieving sustainable development when they are aimed at making the most environmentally conscious investments. In terms of planning for a sustainable future, IFIs should support the following ideas:

- **Transport:** In Tartu carbon emissions have increased by 31% in the last decade, so we must reduce emissions from transport by increasing intra-city cycling, reducing city cross-border car traffic and the number of cars in urban areas. Developing cycle path networks, constructing mobility centres on the outskirts of the city and extending public transport services to nearby areas are all key areas to support.
- **Heating:** We believe that IFIs should support the phasing out of fossil fuels in the district heating network and the reduction of local heating sources based on wood burning by expanding the district heating network. Solar energy production and the creation of renewable energy cooperatives should all be supported.
- **Waste management:** There's a need to focus on reducing waste generation and separating waste for collections and recovery. The development and efficiency of separate waste collections will significantly reduce the negative environmental impact of waste.

> **"One of the greatest values of Tartu is a clean, livable, human-friendly and nature-friendly living environment. Mitigating climate change and reducing the environmental impact of human activities is one of the most important activities in preserving our values and way of life."**
>
> Urmas Klaas, Mayor of Tartu

Urban recovery. Global change



Info talks to David Miller, Director of International Diplomacy for C40 Cities, about C40's COVID-19 recovery initiative, how cities can achieve their climate goals, and the role of IFIs like the CEB in funding green and equitable urban change.

Info: C40 is a network of global megacities that are committed to addressing climate change. It recently launched the Mayors' Agenda for a Green and Just Recovery, with a task force chaired by Giuseppe Sala, Mayor of Milan. What are the objectives of this initiative?

DM: Cities were hit very hard by the COVID-19 pandemic, and the task force was the result of a meeting convened by Mayor Garcetti, the Chair of C40, which saw 50 mayors from the world's leading cities look at ways that cities could learn from each other and recover from COVID-19. The task force, under the leadership of Mayor Sala of Milan, is formed from a diverse group of cities and focuses on how an urban recovery could look, bearing in mind the importance of simultaneously addressing the climate crisis.

Research that the task force has undertaken has shown that a recovery focused on green and equitable investment would create 50 million more jobs globally than a recovery that simply repeats what was happening before. That kind of recovery will help the world get back on track under the Paris Accord. A recovery that invests in dirty industries won't.

As well as providing advice for national governments in how to best invest their stimulus packages, the task force is also showcasing the innovation taking place in individual cities so that others can learn from them.

Info: The CEB works with cities to finance energy efficiency projects. What are some of the lessons learnt from the C40 programme for decarbonising buildings?

DM: The CEB's leadership on this issue is critical because financing the decarbonisation of the building sector is crucial. In any city the buildings will be the biggest source of greenhouse gas emissions, but they will often be the most overlooked. Building decarbonisation can often be labour intensive, and the incentives to



Istanbul is one of cities in the C40 network

> **“We’re at a unique moment where a blend of national government finance, IFI finance and private finance could radically impact key sectors. We need to act now, and the CEB is showing the way.”**
> David Miller

decarbonise are usually put on the people who pay the bills – the tenants – rather than the owners of the buildings.

Finance from organisations like the CEB is key to fixing this. There’s a ripe opportunity here to create funds that get paid back in the longer term from the energy savings, to make buildings better quality, to create numerous jobs in the building sector and address greenhouse emissions.

Info: What are the main opportunities and constraints for identifying and integrating climate resilience solutions, including nature-based solutions, in municipal investment programmes? This is particularly relevant for social infrastructure investments that can deliver both inclusion and resilience impacts. How could IFIs help?
DM: Every city should have a climate plan that addresses equity and climate. C40 cities, including half of our members from the global south, each have a plan, and we’re assisting another 1,000 cities to develop theirs. These will enable cities to be aligned with the 1.5 degree goal of the Paris Agreement, to halve emissions by 2030 and be on a path to net zero by 2050. Our system helps cities to integrate equity too.

However, a big barrier we see globally is that cities need direct access to finance in certain sectors to put their plans into action. Those sectors are:

- building de-carbonisation (including setting advanced building codes for new buildings)
- transport (including building clean public transport and designing cities for active transport – walking and cycling)
- clean electricity
- waste management.

Info: What are your views on financing the climate agenda in cities to scale up implementation, and, in particular, on the role of IFIs?
DM: Many banks still demand national government guarantees if they are to provide direct finance. This can mean that innovation stalls due to an increase in bureaucracy. Often there’s a political difference between national and urban governments too, which creates challenges. IFIs like the CEB can be key to unlocking finance and driving change.

While direct access to funding is important, blended funding has a part to play. There’s also now a real private financial interest in creating funds to drive green and equitable change. I think we’re at a unique moment where a blend of national government finance, IFI finance and private finance could radically impact the above sectors. The key is action. We need to act now, and the CEB is showing the way.



David Miller

- Director of International Diplomacy for C40 Cities.
- Mayor of Toronto from 2003 to 2010; served as Chair of C40 Cities 2008-2010.
- Has held a variety of public and private positions, including President and CEO of World Wildlife Fund-Canada and Future of Cities Global Fellow at Polytechnic Institute of New York University 2011-2014.
- Was an Adjunct Professor at York University in Toronto; has an Honorary Doctorate from the University of Waterloo in Environmental Studies.
- Harvard-trained economist and lawyer.

Info: You recently published a book ‘Solved: How the World's Great Cities Are Fixing the Climate Crisis.’ While it focuses on major global cities, what are some of the actions that smaller cities could replicate?
DM: In terms of buildings, a smaller city could focus on making its own government buildings energy efficient because it will save money on them over time. Cities that are responsible for new development, like Lisbon, can help to create places that are more densely populated so residents can walk or cycle. Can new buildings be made to the highest high quality? In Vancouver, all new buildings will be net zero by 2030. Can public transport and taxis be electrified to enhance air quality and reduce greenhouse gases?

If smaller cities start with the actions in their direct control, they’ll create more liveable, socially just and environmentally-friendly places. Residents are ready for this and are looking to mayors for their leadership. There will be a social, environmental and political reward to mayors who show this leadership.

The spectacular rise of social bonds

The COVID-19 crisis has had a significant and lasting impact on international capital markets by boosting the issuance of social bonds. Pierre Blandin, Managing Director of Crédit Agricole CIB, charts the impressive rise of the social bond market and the environmental, social and governance (ESG) sector.

COVID-19 has profoundly changed our way of life and continues to be a massive human and economic challenge worldwide. The rise in the issuance of social bonds can be seen as a reflection of the strong desire, both of issuers and investors, to contribute to alleviating the financial and human impact of the pandemic.

Meeting investor demand

The ESG sector began to emerge a few years ago supported by multilateral and national development banks eager to leverage on their longstanding social mission to meet growing investor demand for such instruments. This eventually led the International Capital Market Association (ICMA) to publish the Social Bond Principles, a set of voluntary guidelines on the process required to issue social bonds, exactly as it had done in the green bond market with the Green Bond Principles.

Reasons for the rise

This dramatic increase in social bond issuance came from three key sources.

The first was from multilateral and national development banks keen to support their member states and clients to cope with the financial consequences of the pandemic. They offered loans or grants dedicated to supporting the health system or the job market. As a result, many development banks, who already had outstanding social bond programmes, such as the IFC, AfDB, ICO and, of course, the CEB, decided to issue social bonds dedicated to the COVID-19 pandemic, labelled Covid Response Bonds.

The second source came from what could be described as pure players, who, spurred on by the impact of COVID-19 on their activity, decided to turn their entire funding into a social bond programme. The two most striking examples are Cades and Unédic.

The last and largest addition to the social bond sector came from the EU. It put together a €100 billion facility to support its member states to deal with the consequences of COVID-19 on their job markets. It decided to refinance all these loans by launching a social bond programme, with an inaugural transaction launched in October 2020.

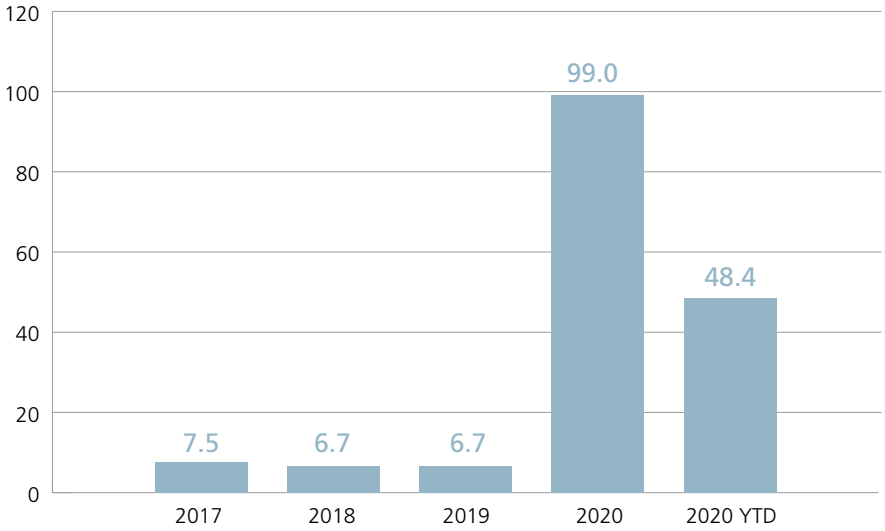
As a result, the social bond market reached almost €100 billion in 2020 from less than €10 billion in previous years. This increase in issuance volume supported by a number of borrowers who are able to offer large and liquid benchmarks, will further entice asset managers not only to favour social bonds but also to set up social funds dedicated to investing in such instruments.

> **“The social bond market reached almost €100 billion in 2020 from less than €10 billion in previous years.”**

The CEB’s response

In this context, the CEB has played a leading role in the development of this sector, as one of the very first issuers to launch COVID-19-related bonds. In line with its social mandate, the Bank was a pioneer in

Social bonds market growth - SSA - EUR bn eq.



PAGE 26 SEE THE LATEST LOANS APPROVED BY THE CEB



Pierre Blandin

- Managing Director of Credit Agricole CIB since 2009.
- Prior to that he was Managing Director of Dresdner Kleinwort.
- Has also held Director positions at BNP Paribas and JPMorgan.

the social bond market as it was one of the first borrowers to launch, as early as 2017, a Social Inclusion Bond (SIB). This targeted the Education and Vocational Training, Social Housing and Job Creation and Preservation sectors and was one of the corner stones of the social bond market.

In response to the challenges posed to Europe's public health systems by the COVID-19 pandemic, the CEB has adapted its Public Finance Facility (PFF) aimed at national and sub-national public sector partners to cover the acquisition of medical equipment and consumable materials, the rehabilitation and transformation of spaces and medical units, and the mobilisation of additional expertise.

At the same time, the Bank made the decision to update its SIB programme to include projects in the health sector. On 2 April 2020 it launched a Covid Response SIB, a €1 billion, 7-year bond that was met with very strong demand: the deal was more than 4 times oversubscribed, highlighting the appeal of such a structure to a wide range of investors keen to contribute to alleviating the economic and social impact of COVID-19.

This was the largest ever SIB launched by the CEB and was followed in June by a second COVID-19 Response SIB, denominated in US dollars. This was the first time the CEB had issued a SIB in US dollars, strengthening further the Bank's commitment to promoting social investments.



“On 2 April 2020 the CEB launched a Covid Response SIB, a €1 billion, 7-year bond that was met with very strong demand.”



Evaluation knowledge for sustainable development

An internal event hosted by the CEB's Office of Evaluation (EVO) examined ways of aligning policy-making, planning, monitoring and evaluation with the sustainable development goals (SDGs).

The event, entitled 'Sustainable development in practice: using the sustainable development goals for development planning, monitoring and evaluation' was opened by CEB Governor, Rolf Wenzel, who stressed that the SDGs constitute an ambitious and wide-ranging set of global goals covering all aspects of human and social development.

Supporting SDGs requires strong coordination among international financial institutions, as concluded in the first joint report of Multilateral Development Banks on financing SDGs, published in 2020. "The causes and consequences of the COVID-19 pandemic have [also] reinforced the relevance and importance of the SDGs for all CEB member countries," he said.

Mainstreaming the SDGs

Elif Timur, Head of EVO, stated that, "SDGs are being increasingly mainstreamed into the CEB's evaluation work and this implies a thorough understanding of how they are addressed at policy-making, planning and implementation stages."

Presentations by international experts highlighted the complexity and transformative role of the 2030 Agenda and the efforts undertaken to measure and evaluate progress towards SDGs at national, regional and global levels.

Stefano D'Errico, Head of Monitoring, Evaluation and Learning, International Institute for Environment and Development (IIED) explained that the 2030 Agenda recognises the inter-linkages between the human, economic and environmental dimensions of development. However, given the Agenda's complexity, evaluating the SDGs' achievement requires going beyond their intended effects to assess their interrelated impact.

Indicators to aid assessment

Simon Bley, Editor-in-chief of Eurostat's annual Monitoring Report on Progress towards the SDGs in an EU context, provided highlights from the monitoring package put in place by the EU. The 17 SDGs have been translated into 100 indicators which have strong links with long-term EU policies. These can be used to support the appraisal, monitoring and evaluation of CEB-funded operations to better assess their contribution to relevant SDGs at local and national levels.

International experts highlighted the complexity and transformative role of the 2030 Agenda, with presentations by:



Stefano D'Errico, Head of Monitoring, Evaluation and Learning, International Institute for Environment and Development (IIED)



Simon Bley, Editor-in-chief of Eurostat's annual Monitoring Report on Progress towards the SDGs in an EU context



Sami Pirkkala, Chief Counsellor at the Prime Minister's Office of the Government of Finland

The workshop showcased Finland as a CEB member which is highly committed to reaching SDGs domestically and globally. Sami Pirkkala, Chief Counsellor at the Prime Minister's Office of the Government of Finland, explained why the 2030 Agenda matters for Finland, and how this global framework has been fully incorporated into national policies and plans. Progress is monitored through national sustainability indicators and is independently evaluated every four years. Finnish cities also have tools to track their performance towards the SDGs.

The event concluded with a discussion on ways the Bank could further reflect on the use of SDGs in CEB-funded social development operations.

More from the EVO

An evaluation perspective on housing operations

The EVO team has launched a new publication series called 'Evaluation Perspectives'. This shares knowledge and evidence-based learning on topics related to the CEB's social development mandate from an evaluation perspective.

The first issue is dedicated to housing and features a paper co-authored by Kathleen Scanlon (pictured right), Distinguished Policy Fellow from the London School of Economics and Political Science (LSE), and Luigi Cuna, Senior Evaluator at the CEB.

The financing of housing solutions for lower income and vulnerable groups is a key feature of the Bank's mission. This paper makes a case for a comprehensive, holistic evaluation of housing operations in line with the 2030 Agenda for Sustainable Development.

Info spoke to Kathleen Scanlon about the new paper.



Info: Kathleen, what are the paper's key messages?
KS: Housing interventions do not take place in a vacuum: housing is often part of a complex urban system. Housing projects impact people's health, education and livelihoods, and the surrounding neighbourhoods and cities. The ultimate goal of investing in housing is to improve people's lives in a wider sense. We argue that project planning and evaluation should consider these effects more explicitly in order to help design sustainable housing operations.

Info: How has the COVID-19 pandemic affected the housing conditions of Europe's vulnerable groups?
KS: COVID affects housing conditions and the housing affects the spread of COVID which most easily spreads in overcrowded homes with poor sanitation. Vulnerable groups are more likely to live in these conditions, leaving them at greater risk of contracting the disease. COVID-related loss of income means many households struggle to pay their rent or mortgage, putting them at risk of eviction.

Info: What lessons can be learnt so far?
KS: The crisis has reinforced the importance of home and place for everyone, but especially those who have been poorly housed. One important lesson is the need for adaptable, resilient spaces. Almost overnight, many homes became workplaces or schools for small children – often both. While we can't plan precisely for such eventualities, we can design homes and neighbourhoods for multiple uses.

Info: How do the CEB's evaluations add value in the field of housing?
KS: The CEB's evaluations have shown that housing projects can improve the living conditions of beneficiaries and their neighbourhoods. Beyond that, funding these projects has allowed the CEB to test approaches and explore how similar projects work in different environments in the longer term. This understanding of what works and what doesn't in different countries and contexts is a key strength on which the CEB can capitalise to affirm its social development objectives.

News, events and publications

Governor and CEB delegation visit Serbia

The CEB is currently financing projects in Serbia in health, education, environmental protection and energy efficiency, and ongoing CEB investments in the country amount to almost €1 billion. In March, CEB Governor, Rolf Wenzel, visited Serbia to meet its President, Aleksandar Vučić, plus other senior government figures, and visit CEB-financed projects.

During his meeting with President Vučić, Governor Wenzel was presented with the Gold Medal of Merit for his work in improving cooperation between Serbia and the CEB.

Since 2015, the CEB has supported Serbian authorities with grants for emergency assistance the migrants transiting through Serbia. During this latest trip, CEB Vice-Governor Tomáš Boček and Vladimir Cucić, Serbia's Commissioner for Refugees and Migration, signed a letter of intent to cooperate. This paves the way for an additional €200,000 in grant financing from the Migrant and Refugee Fund to improve COVID-19 protection measures in migrant camps.

The CEB delegation also visited a large primary care facility being refurbished with CEB support in Novi Sad, plus a Regional Housing Programme site in Futog, where 152 apartments are currently being built to house refugee families from Bosnia and Herzegovina and Croatia.



Governor Wenzel in Futog



CEB GOVERNOR AT THE COUNCIL OF EUROPE

Governor Wenzel has addressed a meeting of the Committee of Ministers during a session of the Ministers' Deputies at the Council of Europe in Strasbourg. The Governor highlighted the Bank's 65th anniversary this year and its achievements over the decades, including its actions to support members during the ongoing COVID-19 pandemic. The Ministers' Deputies welcomed the Bank's overall performance in 2020, congratulated it on its anniversary and expressed the hope that the CEB will continue to carry out its work for many years to come.

FIRST CEB ISSUANCES OF 2021

The first months of the year have seen the CEB make a number of successful new issuances. In January the Bank issued a €1 billion 0% benchmark, due January 2031, which achieved a record breaking orderbook.

In March the CEB priced a new £400 million 5-year benchmark, due 15 December 2025. And in April the Bank issued its annual flagship transaction, the €500 million 7-year Social Inclusion Bond. In line with the Social Inclusion Bond framework, the Bank will publish an impact report on the proceeds of the bond in a year's time.

CEB releases 2020 results

The Bank's financial results show that, during the first year of its Development Plan 2020-2022, the CEB strongly exceeded its activity objectives.

In 2020, the CEB's swift reaction to strong demand triggered by the COVID-19 pandemic saw it approve 56 new projects for a total of €6.0 billion, of which 52% were dedicated to COVID-19 loans. The stock of projects reached a record level of €9.5 billion, up 11.7% compared to 2019, and loan disbursements amounted to €4.5 billion (of which 34% were dedicated to COVID-19 loans). Outstanding loans rose significantly from €15.4 billion at year-end 2019 to €17.4 billion at year-end 2020.

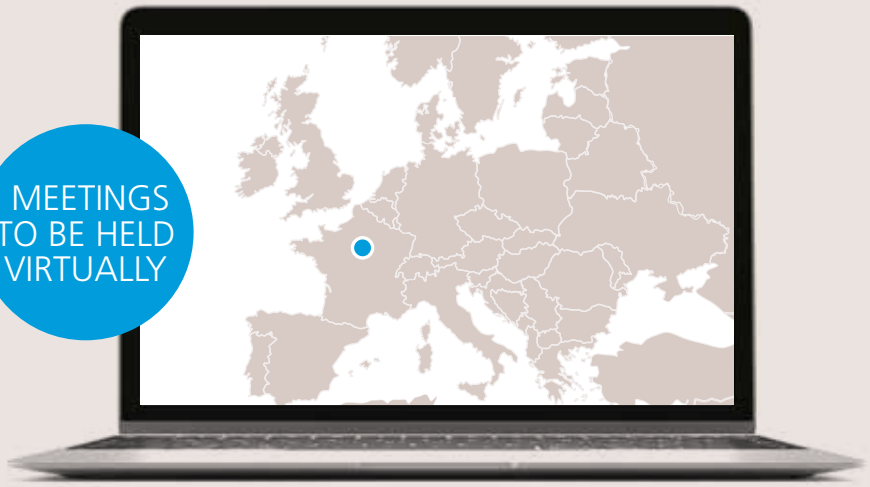
The CEB's financial and operational soundness was once more noted by the rating agencies. The Bank's credit rating was reaffirmed as AAA by Standard & Poor's. Scope Ratings assigned the CEB with its first AAA rating (unsolicited). Fitch Ratings revised its rating outlook from "positive" to "stable" and affirmed the Bank's AA+ rating. Moody's affirmed its Aa1 rating with a 'stable' outlook.

Figures – at a glance

	2019	2020
Projects approved (number/amount)	46	56
	€4.0 billion	€6.0 billion
Stock of projects	€8.5 billion	€9.5 billion
Loans disbursed	€2.8 billion	€4.5 billion
Loans outstanding	€15.4 billion	€17.4 billion

What's on
April-June 2021

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



5-11 April

Spring Meetings of the IMF and World Bank Group
The theme of this year's event is 'From Crisis to Resilience: helping countries build a green and resilient recovery'.
More at: https://www.worldbank.org/en/meetings/splash/spring

16 April

CEB Governing Board meeting
The CEB's Governing Board meets regularly to oversee the general direction of the Bank.
More at: https://coebank.org/en/about/structure-management/governing-board/

10-12 June

CEB Joint meeting
The Bank's Governing Board, Administrative Council and senior management will meet for the annual Joint Meeting of the CEB.
More at: https://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'.

HOLISTIC EVALUATION OF HOUSING PROJECTS AND THE 2030 AGENDA FOR SUSTAINABLE DEVELOPMENT

This report, from the CEB's Office of Evaluation, analyses CEB-financed social housing projects in the light of the UN's 2030 Agenda and its 17 Sustainable Development Goals.
Download the report at https://coebank.org/media/documents/EPS_Holistic_evaluation_housing_2021.pdf



CONSTRUCTING EDUCATION: AN OPPORTUNITY NOT TO BE MISSED

The latest report from the CEB's Technical Assessment & Monitoring Directorate offers a framework to guide investments in education infrastructure so that they can better promote student learning outcomes.
Download the report at https://coebank.org/media/documents/Constructing_Education.pdf



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

Projects in focus

Our website features CEB news and publications as well as updates about CEB-funded projects. Visit **coebank.org**

Latest loans approved by the CEB
Derniers prêts approuvés par la CEB

After approving 10 loans totalling over €667 million in January the CEB approved 13 new loans in March, totalling €874 million, to finance health care – including COVID-19 vaccines – social infrastructure projects, and to improve access to funding for MSMEs.

Après avoir approuvé 10 prêts pour un montant total de plus de 667 millions d'euros en janvier, la CEB a approuvé 13 nouveaux prêts en mars à hauteur de 874 millions d'euros, pour financer des soins de santé - notamment les vaccins contre le COVID-19 - des projets d'infrastructure sociale, et pour améliorer l'accès des TPE-PME aux financements.

FOCUS ON…
ZOOM SUR...



Kosovo – where the CEB has approved an additional €25 million to an ongoing Public Sector Financing Facility enabling the country's authorities to buy COVID 19 vaccines for around half of the population.

Le Kosovo, où la CEB a approuvé l'ajout de 25 millions d'euros à une Facilité de financement du secteur public existante, ce qui permettra aux autorités du pays d'acheter des vaccins contre le COVID 19 pour environ la moitié de la population.

France – where an additional €100 million has been approved to an ongoing Programme Loan supporting ADOMA to improve access to accommodation for migrants and homeless people.

La France, où un prêt-programme de 100 millions d'euros supplémentaires a été approuvé pour aider ADOMA à améliorer l'accès à l'hébergement des migrants et des sans-abri.





Spain – where a €50 million Public Sector Financing Facility to the Regional Government of Galicia will finance COVID-19-related medical services, consumables, and equipment for about 2.7 million people.

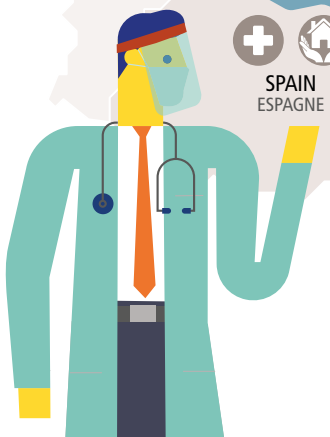
L'Espagne, où une Facilité de financement du secteur public de 50 millions d'euros en faveur du gouvernement régional de Galice permettra de financer des services médicaux, des consommables et des équipements liés au COVID-19 destinés à environ 2,7 millions de personnes.

Derniers prêts approuvés par la CEB

€874 million
TOTAL CEB LOANS APPROVED

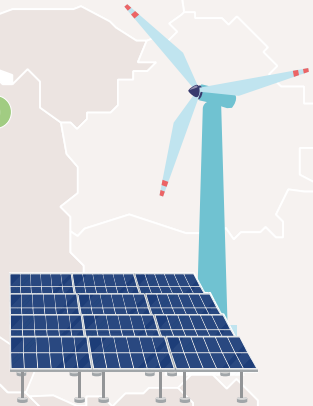
€ 874 millions
LE TOTAL DES PRÊTS APPROUVES PAR LA CEB

- Aid to refugees, migrants, displaced persons
  Aide aux réfugiés, migrants, personnes déplacées
- Education and vocational training
  Éducation et formation professionnelle
- Health
  Santé
- Natural or ecological disasters
  Catastrophes naturelles ou écologiques
- Micro, small and medium-size enterprises (MSMEs)
  Micro, petites et moyennes entreprises (TPE-PME)
- Protection of the environment
  Protection de l'environment
- Social housing for low-income persons
  Logement pour les personnes à faibles revenus
- Sports and cultural facilities
  Infrastructures sportives et culturelles
- Urban and rural infrastructure across sectors
  Infrastructures urbaines et rurales dans tous les secteurs









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60 2

POLAND
POLOGNE
150 9

FRANCE
100 3

SPAIN
ESPAGNE
94 12 13

ITALY
ITALIE
80 5

CROATIA
CROATIE
200 1

SERBIA
SERBIE
95 11

KOSOVO
25 6

ROMANIA
ROUMANIE
23.3 10

MONTENEGRO
MONTÉNÉGRO
30 7

NORTH MACEDONIA
MACÉDOINE DU NORD
15 8

GREECE
GRÈCE
2 4

TOTAL LOAN VALUE (€ MILLION)
VALEUR TOTAL DES PRÊTS (€ MILLIONS)

- ≤ 50
- ≤ 100
- > 100

BORROWER:
EMPRUNTEUR :

1. **Croatian Bank for Reconstruction and Development (HBOR)**
   Banque croate pour la reconstruction et le développement (HBOR)
2. **City of Tampere**
   Ville de Tampere
3. **ADOMA**
   ADOMA
4. **Cooperative Bank of Karditsa**
   Cooperative Bank of Karditsa Coop. L. L. (CBK)
5. **IREN S.p.A**
   IREN S.p.A
6. **Government of Kosovo**
   Autorités du Kosovo
7. **Investment Development Fund of Montenegro**
   Fonds d'investissement et de développement
8. **ProCredit Bank Skopje**
   ProCredit Bank Skopje
9. **Santander Leasing S.A.**
   Santander Leasing S.A.
10. **Sector 4 of the Municipality of Bucharest**
    "Secteur 4" de la municipalité de Bucarest
11. **Government of Serbia**
    Gouvernement Serbie
12. **Regional Government of Galicia**
13. **& Barcelona's Institute for Housing & Reconstruction**
    Xunta de Galicia (gouvernement régional) de l'Institut Municipal de l'habitatge e rehabilitatio de Barcelona