

**COUNCIL OF EUROPE DEVELOPMENT BANK
JOINT MEETING**

55th Meeting
Dublin, 8 July 2022 from 9.00 a.m. to 12:00 p.m.

Statement by the Governor

As prepared for delivery

- Minister for Finance of Ireland,
- Minister of Communities and Territories Development of Ukraine,
- Secretary General of the Council of Europe,
- Chair of the Governing Board,
- Chair of the Administrative Council,
- Members of the Governing Board and Administrative Council,
- Ladies and Gentlemen,

- I am delighted to be here and honored by the warm and generous hospitality of the Irish government and people. This is my first Joint Meeting as Governor of the CEB. We gather today to make very important deliberations.
- This is also the first time when we all convene in person since the outbreak of the Covid pandemic. But, alas, the hopes of returning to some sort of normality have been quickly shattered by a new atrocious crisis: the Russian aggression against Ukraine.
- The war is causing immense suffering to Ukrainian people. It is a brutal attack on democracy which undermines global peace. Its ramifications have already brought anguish and hardship to many around the world, especially the most vulnerable: women, children and the elderly.
- Today we reiterate our collective solidarity to Ukraine and its people, above and beyond pure statements of intention.
- Back in April, the Ukrainian authorities started discussions with the CEB on the accession to the Bank. In our first virtual meeting,

Minister Chernyshov, as head of the interagency working group for Ukraine's accession to the CEB, you showed me the destruction in your country due to the Russian aggression first-hand. I was honored that you called on the CEB to support the reconstruction effort, notably in the housing sector.

- Today, the CEB and its 42 Member States will give a tangible sign of solidarity with Ukraine with the formal decision to allow Ukraine to become a member of the CEB at very special financial conditions, namely at zero cost.
- This is an extremely important result, which I am proud of and humbled by for various reasons.
- First, Ukraine's request for CEB membership earlier in June is an act of trust, a recognition of what the CEB has achieved so far and what it can deliver going forward.
- Second, the active and effective response of the CEB to the war has been openly acknowledged by both the Committee of

Ministers and the Parliamentary Assembly of the Council of Europe.

- Third, CEB Member States' generous support to Ukraine's rapid accession is testimony to the confidence in the specific contribution that the CEB can provide to address the immense reconstruction and development needs of Ukraine.
- This tangible trust confirms the CEB's practical relevance and political significance, due to its role in giving substance to the core values of the Council of Europe: democracy, human rights and the rule of law.
- Even before being able to operate in Ukraine, the CEB has been quick and effective in supporting Ukrainian people fleeing the war and their host communities in nearby countries.
- We have been on the ground since day one, thanks to our efficiency and nimbleness. Since February, the CEB approved grants for over EUR 5 million to support 9 Member States – grants that are swift and precisely targeted, mainly used for the

provision of food, shelter, medical help and psychological support.

- In addition, the CEB has already approved almost EUR 1 billion in fast-track emergency loans. They represent over a quarter of the lending volume for this year, but there is demand for more. Indeed, today, three additional projects are scheduled for approval: one in Germany and two in Lithuania.
- We intend to start operations in Ukraine as soon as possible, with an immediate focus on internally displaced people, financing temporary accommodation and facilitating access to education and health services.
- Looking ahead, the CEB, with its specific know-how, experience and flexibility, will continue to be a precious instrument of solidarity. Closely coordinating with the other actors of the international community to maximize synergies and achieve the greatest impact on the ground, we will focus on what we do best:

social housing, schools, hospitals and support to the most vulnerable groups, in line with our unique social mandate.

- The CEB was established in 1956 to support refugees and displaced people in the aftermath of World War II. Ever since it has provided support to the most vulnerable. Now that war has again broken out in our continent—something we had hoped to never have to live through again—we are here, with competence and dedication, to continue to live up to our original mandate.
- Thank you