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

Trust Funds For Social Impact

Highlights 2024



Construction of a hospital in Türkiye under the SHIFA project.

Growing trust fund operations

Trust funds play a vital part in the Bank's efforts to promote social cohesion across Europe. Financed by donors and supplemented by the CEB's earnings, they allow the Bank to undertake more high-impact initiatives by building the capacity of its implementing partners and reducing the costs of their projects.

Trust funds offer swift and flexible funding, enabling the CEB to respond more effectively to emergencies and provide greater support to vulnerable groups, particularly migrants, refugees and displaced persons in line with its statutory priorities. The Bank uses this targeted support either to complement its lending or on a stand-alone basis, depending on the needs of its implementing partners.

The CEB is increasing its use of trust funds to support high-impact projects, particularly in its most disadvantaged member countries. Grants, technical assistance and loan guarantees are indeed key to addressing the capacity and funding constraints that such projects often face. In 2024, grant approvals more than doubled compared to 2023, reaching €72 million, while loans guaranteed by trust funds almost quadrupled to €95 million.

Grants from CEB trust funds supported 44 projects across 19 member countries. The three countries that received the most grants were Albania, the Republic of Moldova and Türkiye. Assistance to migrants, refugees and displaced persons accounted for the largest share of approvals, at €47 million or 66%. Of the grants approved, €47 million supported standalone grant operations, while €25 million were combined with CEB loans.

coebank.org/en/partnering-with-donors/

Key 2024 trust fund data

€65M

New trust fund contributions from donors

€20M

CEB earnings allocated to trust funds

€72M

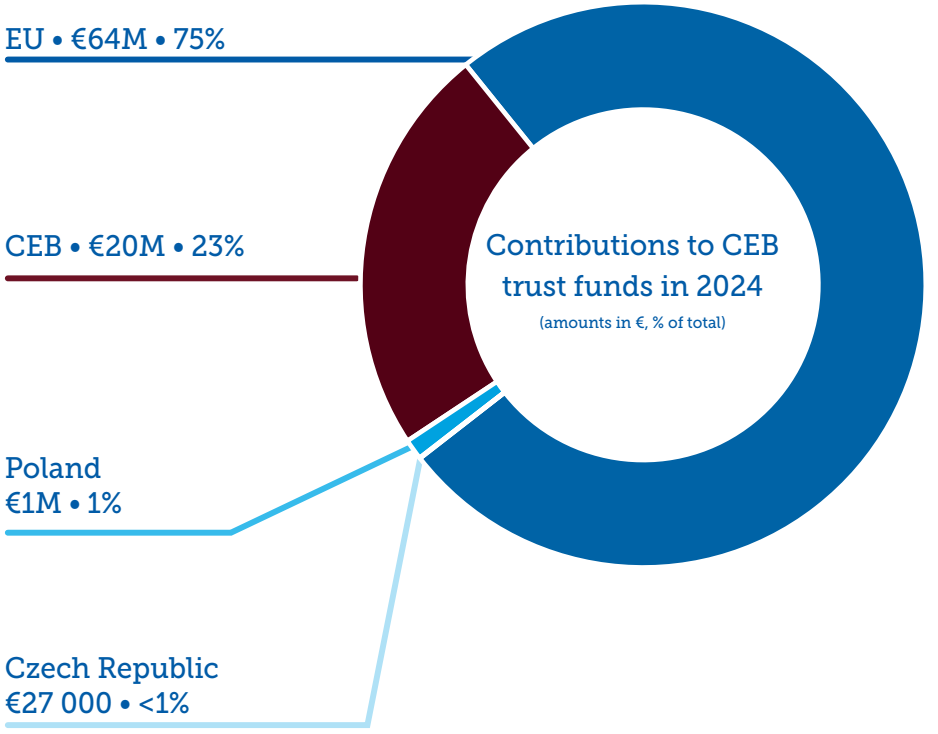
CEB grants approved with trust fund resources

€95M

CEB loans guaranteed with trust fund resources



Beneficiaries of the HERO project in front of their new home.





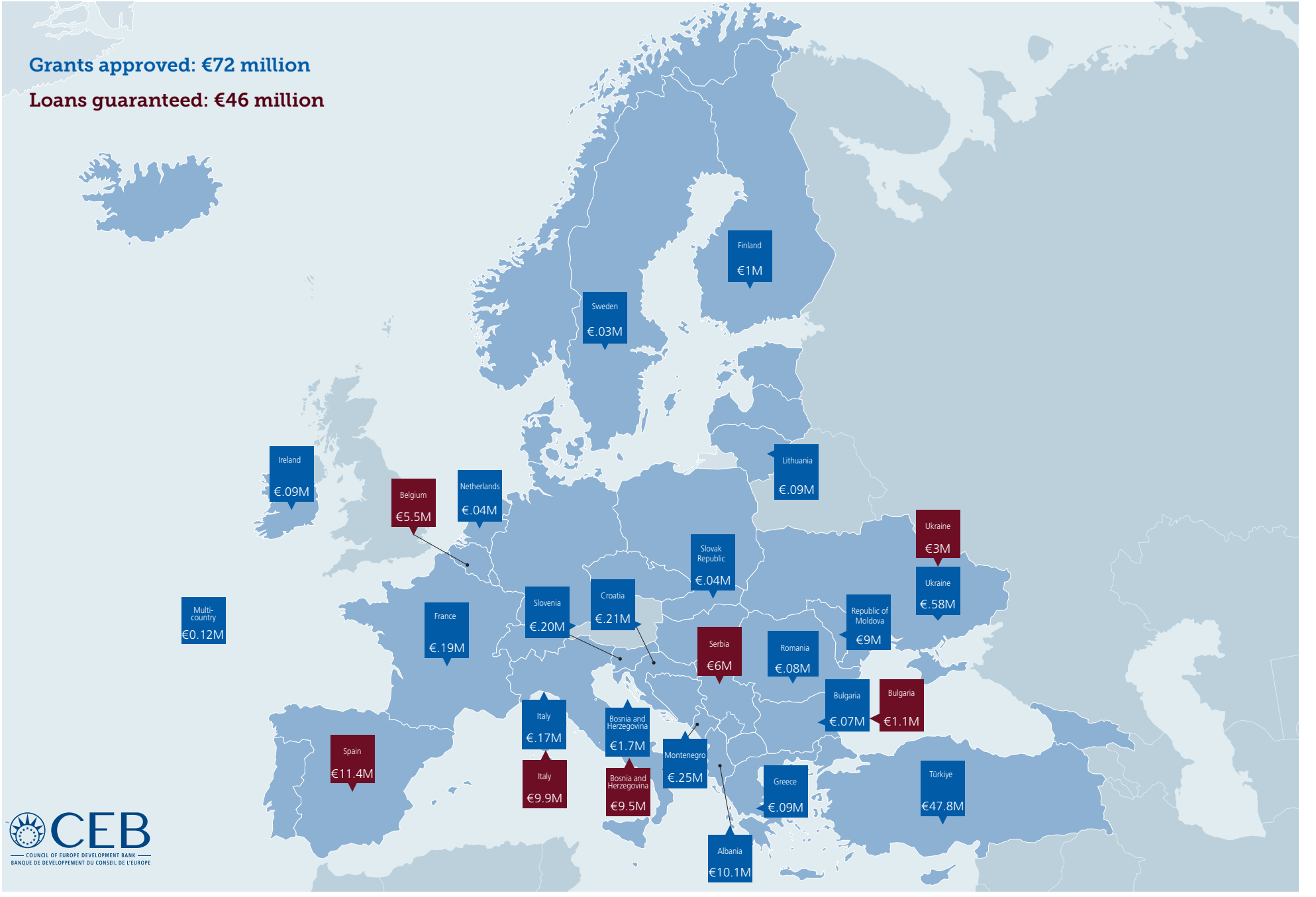
Strengthening cooperation with donors

The Bank is able to expand its trust fund operations thanks to the strong backing of its donors. Contributions to trust funds increased by almost 80% compared to 2023, reaching €85 million, thanks to a particularly large contribution from the European Union (EU) totalling €64 million, including €50 million for improving health centres across Türkiye with a focus on refugees. This was complemented by contributions from member states, including €1 million from Poland, and a €20 million allocation from the Bank's 2023 earnings.

The total amount of resources allocated to the CEB's trust funds since they were established in 1995 surpassed €1 billion in 2024. The EU is the CEB's largest donor, having contributed a cumulative €763 million, or around three quarters of total contributions. Donor countries have provided funds for a total of €105 million, with the Bank allocating an additional €147 million from its own resources.

However, much remains to be done. Millions of people across Europe still have limited access to decent housing, healthcare, education, employment and other basic necessities. To address these crucial challenges, the Bank is strengthening its cooperation with donors and actively seeking additional contributions. With their support, the CEB will continue to scale up its trust fund support for high-impact social projects, and empower vulnerable people to forge a better future for themselves.

Below are three examples of projects supported by CEB trust funds that demonstrate how donors and the Bank work together to improve the lives of vulnerable people and communities. These projects include renovating a hospital in Ukraine, supporting marginalised Roma communities in Eastern Europe, and improving health centres for refugees and their host communities in Türkiye.



Data as at end 2024

Grants approved from CEB trust funds in 2024

Loans guaranteed by CEB trust funds in 2024

Improving care for mothers and children in Ukraine



Dr Slepova greets CEB Governor Carlo Monticelli during his visit to Kyiv in September 2024.

> This is the only facility of its kind in Ukraine. Our unique departments include Onco-Obstetrics, Neonatal Surgery and Fetal Medicine. Beyond treatment, we develop innovative medical approaches that are implemented in hospitals across the country.
>
> **Dr Lyubov Fedorivna Slepova, Chief Physician, All-Ukrainian Centre of Maternity and Childhood**

The **All-Ukrainian Centre of Maternity and Childhood** in Kyiv, Ukraine, is a leader in obstetrics and neonatal care. Thanks to its dedicated staff, the Centre has continued to operate despite the disruptions caused by Russia's ongoing aggression against the country. For the past three years, it has provided essential care to thousands of mothers and children, including patients displaced by the fighting. "Our centre has never ceased operations, not even for a single day since the beginning of the war. In 2024 alone, we provided 8 000 inpatient and 20 000 outpatient services, with total consultations exceeding 60 000," adds Dr Slepova.

However, the All-Ukrainian Centre is in urgent need of physical renovation and technical upgrades. In 2024, the Bank approved two grants totalling €350 000 to support the Ukrainian authorities' efforts to address this situation. A €200 000 grant from the Ukraine Solidarity Fund (USF) covers urgent repairs expected to be completed by mid-2025, like installing wheelchair access ramps, resurfacing the roof and modernising the electrical system. These urgent steps are essential for improving accessibility and the overall patient experience at the facility. They will also enable the Centre to continue operating while an upgrade of the facility is being initiated thanks to a €150 000 technical assistance grant from the Migrant and Refugee Fund (MRF). This assignment, which will serve as the basis for drawing up a comprehensive upgrade, is ongoing.

The project shows that even limited grant financing can significantly impact an initiative and jumpstart broader change. It also highlights the growing support that the CEB is providing to Ukraine through its trust funds, alongside its lending operations. By the end of 2024, the Bank had approved €2.6 million in grants for the country.

For more on CEB's trust fund support to Ukraine, please visit coebank.org/en/project-financing/ceb-and-ukraine/our-projects-in-ukraine/



Enhancing Roma lives

Romani people are disproportionally affected by unemployment, poverty, inadequate housing and poor health standards. The Housing and Empowerment for Roma (HERO) project tested an innovative, multi-pillar model designed to improve the housing conditions, financial inclusion and socio-economic opportunities of marginalised Roma communities. HERO was implemented in Bulgaria, Romania and the Slovak Republic between 2021 and 2025. It was supervised by the CEB, which coordinated a broad range of stakeholders, including Roma communities, local authorities and non-governmental organisations.

HERO combined capacity-building initiatives, including support for labour market integration, with a risk-mitigating mechanism encouraging financial intermediaries to provide microloans for housing purposes. Despite a complex operational environment and highly varied national contexts, the project benefitted close to 1 000 individuals and families. It proved that a community-rooted model can empower Roma to make lasting improvements in their housing, financial and employment situations. Its achievements underscore the importance of integrated, long-term, and context-sensitive strategies. The CEB looks forward to applying lessons learned from HERO to new initiatives in favour of vulnerable Roma and fostering their integration — a key challenge in countries where they account for a significant share of the population.

HERO was funded by a €2.8 million contribution financed by the European Parliament and overseen by the European Commission, as well as a €180 000 contribution from Spain through the Spanish Social Cohesion Account, a CEB-managed trust fund.

For more information, please visit the https://hero-project.org/ or watch this video.

Ani, who is married with two children, lives in Litakovo, a village in Bulgaria, located approximately 60 km north-east of Sofia, the country's capital. For 17 years, Ani and her family lived in a two-room house with her in-laws, in which overcrowding caused tension and frustration. Four years ago, Ani's life began to improve when she started receiving support from the local Community Action Group and the local government, which led to her first formal job as an education mediator at a school in Litakovo. This was a turning point for Ani, as it gave her financial stability and a sense of purpose. She successfully applied for a bank loan and was able to buy a house.

Through the local Community Action Group, Ani also learned about HERO and enrolled in a vocational course to become an assistant teacher. She undertook a number of training courses, including on financial literacy, home maintenance and energy efficiency. In addition, the project facilitated her access to a micro-loan, which she used to renovate her home.


©Ani Gochova

> Thanks to HERO, I trained as an assistant educator and also learned about banking and loans. With the micro-loan, I made my home safer and more comfortable for my family.
>
> **Ani Gochova, a beneficiary of HERO in Bulgaria**

Strengthening healthcare infrastructure in Türkiye

Türkiye is home to around three million refugees, making it one of the world's largest refugee-hosting countries. Hosting this large number of people places a heavy burden on social services, including healthcare. The CEB is supporting the Ministry of Health of Türkiye (MoH) in implementing an EU-funded project to improve health infrastructure in provinces with a high density of Syrian refugees across Türkiye.

The project, Strengthening Health Care Infrastructure for All (SHIFA), consists of the construction and rehabilitation of healthcare infrastructure and the provision of medical equipment and kits. Activities include the construction or renovation of over 80 health centres in 21 provinces across the country, including 10 where reconstruction efforts are ongoing following the 2023 earthquakes. And the project is delivering. Thanks to the close cooperation between the CEB, the MoH and the EU, 100 000 maternity kits are being distributed, the delivery of equipment is on-going and the first health centres are expected to be completed by end-2025.

> Since the hospital was newly constructed, it provided us many advantages after the earthquake. We activated the palliative care service and ensured the follow-up of the long-term treatments of earthquake victims.
>
> **Dr Berna Bozbay, Deputy Chief Physician, Kilis Hospital**





SHIFA received an initial €90 million contribution from the EU Facility for Refugees in Türkiye (FRiT) in 2020. In 2024, the EU contributed an additional €50 million to the project to finance additional health infrastructure in earthquake-impacted regions. These additional resources are part of the EU's response to the 2023 earthquakes and bring total EU funding for this project to €140 million.

The CEB has already overseen the construction and equipping of a 400-bed public hospital in Kilis, a province on Türkiye's border with Syria whose population has increased sharply due to the influx of Syrian refugees. Funded by a €50 million contribution from the FRiT, the project was implemented by the MoH and inaugurated in 2022.

The hospital has enabled the Turkish authorities to expand health services in Kilis and better meet the medical needs of refugees and their host community, including responding swiftly to the 2023 earthquakes.

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