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A guide to accessing InvestEU resources

through the Council of
Europe Development Bank (CEB)



What is the Council of Europe Development Bank (CEB)?

The Council of Europe Development Bank (CEB) is a multilateral development bank with an exclusively social mandate from its 43 member countries. The CEB finances investment and provides technical assistance in social sectors while focusing on the needs of vulnerable people, as well as on the social dimensions of climate change and the environment. Borrowers include governments, local and regional authorities, public and private banks, non-profit organisations and others. The CEB, which has a triple-A credit rating, funds itself through international capital markets. In addition, the CEB receives funds from donors to complement its activities.

Social, affordable and student housing; education, employment and skills; health care, long-term care and social care are some of the areas the Council of Europe Development Bank (CEB) is financing under the InvestEU Programme.

The CEB is both an InvestEU Implementing Partner and an Advisory Partner. This means that CEB support comes in the form of loans, guaranteed through the InvestEU Fund, and grants, financed through the InvestEU Advisory Hub.

This is a brief guide to help entities looking for financial support for their projects to navigate the CEB resources available through the InvestEU Advisory Hub.

The InvestEU programme

What is the InvestEU programme?

The **InvestEU programme** provides the European Union members with long-term funding by facilitating a blend of private and public funds. Its main objective is to support sustainable investment, innovation and job creation in Europe.

Its three core components are the **InvestEU Fund**, the **InvestEU Advisory Hub** and the **InvestEU Portal**.

Through the **InvestEU Fund**, Implementing Partners, including the CEB, can access an InvestEU Guarantee which increases their risk-bearing capacity. The InvestEU Guarantee, an EU budgetary guarantee, enables the InvestEU Fund to mobilise public and private investment.

The role of the **InvestEU Advisory Hub** is to support the identification, preparation, structuring and development of investment projects across the EU. It is where project promoters and intermediaries seek advisory support and technical assistance related to centrally managed EU investment funds.

The **InvestEU Portal** brings together investors and project promoters by providing an easily-accessible and user-friendly database.

A core feature of the InvestEU programme is its indirect management structure, i.e. the European Commission relies on partner institutions such as the Council of Development Bank (CEB) for the Programme's implementation and budget management. This means that project beneficiaries can contact the CEB directly to benefit from InvestEU resources.

The CEB's role in the InvestEU Advisory Hub

As an Advisory Partner, the CEB finances – via the InvestEU Advisory Hub – technical assignments (TA) and advisory support assignments through grants, which do not need to be repaid. These TA assignments help project beneficiaries structure their projects, which may then become eligible for an InvestEU-backed loan.

Support is available for the following areas:

Advisory services such as project identification/preparation & development/planning & implementation; financial structuring; and the establishment of investment platforms and blending facilities.

Market assessments for six priority segments of the Social Investment and Skills Window, or SISW (affordable social housing; healthcare; universities and life-long learning and vocational training centres; student housing; elderly housing; early childhood education).

Capacity building activities for microfinance institutions. This includes training and coaching, knowledge sharing, specialised consulting services, development of manuals/guidelines, organisation of exchange visits, other activities that could improve the participating organisations' strategic planning and/or overall performance.

Assistance and advice on the specific subject of the impact of the displacements of people from Ukraine. This includes advisory and technical support to help address migrant integration challenges including employment and access to finance.

What are the four CEB Advisory Initiatives related to the SISW?

Grants for technical assistance from the CEB are available under four Advisory Initiatives:



PROJECT ADVISORY SERVICES (PAS) UNDER THE CEB'S SISW DEBT FINANCIAL PRODUCT



INVESTEU CAPACITY BUILDING FOR STRENGTHENING MICROFINANCE INSTITUTIONS (MFIS)



MARKET ASSESSMENT AND PIPELINE IDENTIFICATION IN SIX PRIORITY SEGMENTS OF THE SISW



AID-UKRAINE: ASSISTANCE AND ADVICE ON THE IMPACTS OF DISPLACEMENTS OF PEOPLE FROM UKRAINE



PROJECT ADVISORY SERVICES (PAS) UNDER THE CEB'S SISW DEBT FINANCIAL PRODUCT

Eligible entities	Sectors
<ul style="list-style-type: none"> Public project promoters (including EU Member State central and local authorities), semi-public entities, mixed entities (Public-Private Partnerships (PPPs)), and other entities with public purpose Private project promoters, including those from the social finance ecosystem (e.g. non-profit organisations, philanthropic organisations, social economy actors) <p>Financial and other intermediaries to implement financing and investment operations for the benefit of entities that face difficulties in obtaining access to finance.</p>	<p>Social infrastructure and services. This covers affordable social housing; long-term care infrastructure, including elderly homes, community-based care and social care; community-based social services infrastructure; education and training infrastructure; health infrastructure; other cross-sectoral social infrastructure and services; microfinance and social enterprises.</p>



INVESTEU CAPACITY BUILDING FOR STRENGTHENING MICROFINANCE INSTITUTIONS (MFIS)

Eligible entities	Sectors
● Microfinance institutions	● Microfinance



MARKET ASSESSMENT AND PIPELINE IDENTIFICATION IN SIX PRIORITY SEGMENTS OF THE SISW

Eligible entities	Sectors
● Private, public (municipalities), semi-public, mixed entities (PPPs) and private companies with public purpose, etc.	● Affordable social housing ● Student housing ● Elderly housing ● Universities and vocational training centres ● Health care ● Early childhood education (ECE)



AID-UKRAINE: ASSISTANCE AND ADVICE ON THE IMPACTS OF DISPLACEMENTS OF PEOPLE FROM UKRAINE

Eligible entities	Sectors
● Public (including national/central, regional and local) authorities ● Partnerships and consortia of the entities listed above together with private entities, enterprises and project promoters and/or non-profit institutions ● Financial and other intermediaries to implement financing and investment operations for the benefit of populations that face difficulties in obtaining access to finance	Migrant integration is cross-sectoral and it includes: ● Social investments and the provision of social services ● Integration of vulnerable people, including third country nationals ● Education, training and related services, including for adults ● Healthcare ● Housing ● Employment (demand for and the supply of skills) ● Microfinance

How can InvestEU Advisory Hub support be accessed?

The InvestEU Advisory Hub support can be accessed by contacting the CEB directly by emailing InvestEU-CEB@coebank.org or through a [central entry point](#), managed by the European Commission. The central entry point provides access to a set of questions, which are designed to identify the user's advisory needs and the potential advisory partner, such as the CEB, most suitable to address them.

What is the step by step process from the perspective of a project promoter following first contact with the CEB?

Let's take a look at how it works from the perspective of a beneficiary.



Project idea: A project promoter needs advice on how to develop an investment project or requests capacity building support.



Requests: The candidate beneficiary submits a request for advice either through the [central entry point](#) managed by the European Commission or by directly contacting the CEB via the functional mailbox InvestEU-CEB@coebank.org. More information can be found [here](#), including via an Advisory Hub Wizard tutorial.



Technical Assistance screening and approval: Once a request is submitted, the CEB Advisory Hub Officer assesses the project and contacts the potential beneficiary to clarify the specific needs. If the project meets the Advisory Hub's eligibility criteria, it is submitted to an internal approval process.

The financial, technical and implementation-related aspects of the project are detailed and evaluated during appraisal. Social impact is a key consideration during the appraisal process. The appraisal stage includes a thorough evaluation of the likely added value of CEB support.



Coordination and project launch: Once approved, the Advisory Hub Officer coordinates with the CEB teams involved either to conclude a Grant Agreement with the project promoter or to launch the procurement process necessary to contract external consultants, depending on the assignment needs. The process usually requires developing Terms of Reference for the assignment.



Project monitoring and delivery: The CEB Advisory Hub Officer, supported by relevant colleagues, such as CEB Country Managers and Technical Assessment & Monitoring (TAM) Advisors checks the deliverables and ratifies the conclusion of the project.

Examples of projects

Market studies assessing the social sector infrastructure investment needs in European Union Member States

Market studies assessing the social sector infrastructure investment needs in EU Member States were conducted and published.

The studies examined six sectors: affordable social housing; student housing; elderly housing; universities and vocational training centres; health care; and early childhood education (ECE).

For more information and to read the detailed studies,
read the [CEB press release](#).

InvestEU Advisory Hub grant plus a loan backed by an InvestEU guarantee for the construction of a state-of-the-art greenfield hospital in Romania

The CEB and Bucharest's Sector 6 Municipality signed a €1.8 million grant agreement to finance the planning and implementation of the hospital. The InvestEU Advisory Hub grant was used for technical assistance, funding project management expenses during the preparatory and design phase, ensuring adherence to best practices. This was followed by a €72.9 million loan agreement, backed by an InvestEU guarantee, for the construction of the hospital. Construction was estimated to take three years, with a total budget of €145.8 million.

The new hospital is expected to significantly improve healthcare services with over 300 beds, encompassing eight wards, eight operating rooms, seven birthing rooms and a top-tier emergency department.

For more information about the loan agreement, read the [CEB press release](#).

For more information about the grant agreement, read the [CEB press release](#).

"I am very excited; this is the project of my life, my passion project. We have the land, we've already buried the utility networks, so the construction site has somehow begun. Now it also has funding! A project becomes serious when it has funding; otherwise, it is just an idea, an intention"

Said Ciprian Ciucu, Mayor of Sector 6 of the Municipality of Bucharest.

InvestEU Advisory Hub grant: Technical assistance to help SIS Credit, a microfinance institution, conduct a rigorous social impact study on its activities in Bulgaria.

In Bulgaria, one of Europe's poorest countries, access to finance remains a major barrier for entrepreneurs. Traditional banks demand collateral, steady income or a credit history that many simply do not have. Vulnerable groups (e.g. refugees, ethnic minorities, unemployed people, women and youth) are often excluded altogether.

SIS Credit is a microfinance institution that offers tailored financial services to a diverse set of entrepreneurs in Bulgaria's underdeveloped microfinance sector. With support from the CEB and the InvestEU Advisory Hub, SIS Credit became one of the first microfinance institutions in Eastern Europe to conduct a rigorous social impact study on its activities in Bulgaria.

The results speak volumes:

- Thanks to microfinance, 95% of clients improved their financial situation after previously relying on none or unsuitable financing.
- Borrowers created an average of two new jobs per loan, often in vulnerable regions.
- Every €1 of SIS Credit debt generated between €1.7 and €2.8 in revenue.
- 90% of households reported stable income after receiving a loan, while half said their family's quality of life improved significantly
- Women — who make up 45% of clients — were 1.5 times more likely to hire from vulnerable groups.

For more information (including entrepreneur success stories and a two-minute video), take a look at the [CEB's project in focus article](#)

As the CEO of SIS Credit, Martina Grigorova, explains:



"It's not over exaggerated to say that in most cases, we are the only option for vulnerable entrepreneurs to start business in Bulgaria. Many of our clients don't have collateral, income or even a credit history. They are 'unbankable' people."

