REGIONAL HOUSING PROGRAMME FUND

ANNUAL REPORT 2023









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

Regional Housing Programme



APRIL 2024

Prepared by the Council of Europe Development Bank
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w. **www.regionalhousingprogramme.org**

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Photos on cover page (clockwise from top-left):
RHP beneficiaries in Bosnia and Herzegovina,
Montenegro, Serbia and Croatia

What was the Regional Housing Programme?



As a consequence of the armed conflicts on the territory of former Yugoslavia in the 1990s, over three million people were displaced both within and beyond the borders of **Bosnia and Herzegovina, Croatia, Montenegro and Serbia** (the "Partner Countries"). The **Regional Housing Programme (RHP)** – a joint initiative by the Partner Countries – was established in 2012 to address the protracted displacement of these people. The Programme aimed to provide **sustainable housing to the most-vulnerable refugees and displaced persons** following the 1991-1995 conflicts, in addition to **internally displaced persons (IDPs)** in Montenegro from 1999. The RHP was the **first joint post-conflict initiative between these countries** in the region.



Thanks to the efforts of all RHP stakeholders, the RHP successfully provided durable homes to **more than 11 300 most-vulnerable families – or close to 36 000 persons** – across the four Partner Countries after almost three decades of displacement and hardship.

Forewords by the CEB and European Union



Carlo Monticelli

Governor
Council of Europe Development Bank (CEB)

The Regional Housing Programme closed in 2023, after over a decade of successful implementation, having delivered more than 11 300 homes to 36 000 most-vulnerable refugees and displaced people across Bosnia and Herzegovina, Croatia, Montenegro and Serbia. By providing secure homes after years of devastating conflict and displacement in the region, the RHP has brought lasting change to the lives of those most in need, restoring their dignity and optimism for the future. Importantly, the Programme has also offered a model of post-conflict reconciliation and restoration, illustrating what can be achieved through regional cooperation, engagement with beneficiaries and support from the international community.

This tremendous achievement was possible thanks to the steadfast efforts of all RHP stakeholders: the Partner Countries that spearheaded the implementation of the Programme; UNHCR and the OSCE, that were tasked with monitoring the selection of beneficiaries; Donors such as the European Union, the largest contributor, as well as the USA, Germany, Norway, Switzerland, Italy and others who, in addition to ensuring the financial viability of the RHP, provided decisive support throughout, reinforcing regional cooperation and spurring us to meet our objectives.

> *“The RHP has proven to be a successful blueprint for future co-operation in other post-conflict or reconstruction contexts.”*

We, at the Council of Europe Development Bank (CEB), are also extremely proud of having played our part. By leveraging our knowledge of social housing, the CEB managed for more than a decade almost EUR 300 million in Donor funds, and accompanied Partner Countries in the implementation of their projects. Our role within this landmark refugee housing programme fits well with our mission to promote social cohesion throughout Europe, a mission that we have held since our foundation.

The RHP has demonstrated how, by working closely together in pursuit of a common goal, even the most daunting challenges can be overcome. As this demanding, yet rewarding journey comes to an end, there is much that we have all learned along the way. The RHP has proven to be a successful blueprint for future co-operation in other post-conflict or reconstruction contexts. Likewise, during these uncertain times, it is clear that the work of multilateral development banks like the CEB remains more relevant than ever in responding to existing and new social challenges while continuing to safeguard the most vulnerable.





Olivér Várhelyi

Commissioner for Neighbourhood and Enlargement
European Commission

In 2023, we continued our work to reinforce Europe's long-term peace, security, stability, and prosperity.

One of the most valued assets we can offer to our partners is their path to the European Union. In 2023, we saw significant progress with Ukraine, Moldova, Georgia and Bosnia and Herzegovina advancing on their respective accession process.

We also brought more economic and social development to our partners in the Western Balkans. Through our EUR 30 billion Economic and Investment Plan for the region, we supported new transport, energy, environment, digital, private sector support, and human capital investments.

We also proposed a new Growth Plan for the Western Balkans, which will extend some of the benefits of EU membership to the region even before accession takes place.

This year, we also mark the completion of the Regional Housing Programme (RHP), one of the best examples of our successful partnerships with countries in the region. This flagship Programme has delivered more than 11 300

> *The Regional Housing Programme represents the ideas that inspired the creation of our Union – a peaceful, united, and prosperous Europe.*

secure homes across Bosnia and Herzegovina, Croatia, Montenegro, and Serbia, transforming the lives of close to 36 000 people who spent decades living in temporary accommodation. The RHP has also brought new jobs, contributed to more economic activity, and supported energy-efficient housing.

We count on the Partner Countries' commitment to swiftly provide a housing solution to the families left unserved by the Programme, and to keep the RHP's legacy alive by sustaining its long-term impact on the communities.

The Regional Housing Programme represents the ideas that inspired the creation of our Union – a peaceful, united, and prosperous Europe.

We are proud to have been the largest Donor to this programme, and are confident that the RHP will inspire other similar regional cooperation initiatives.

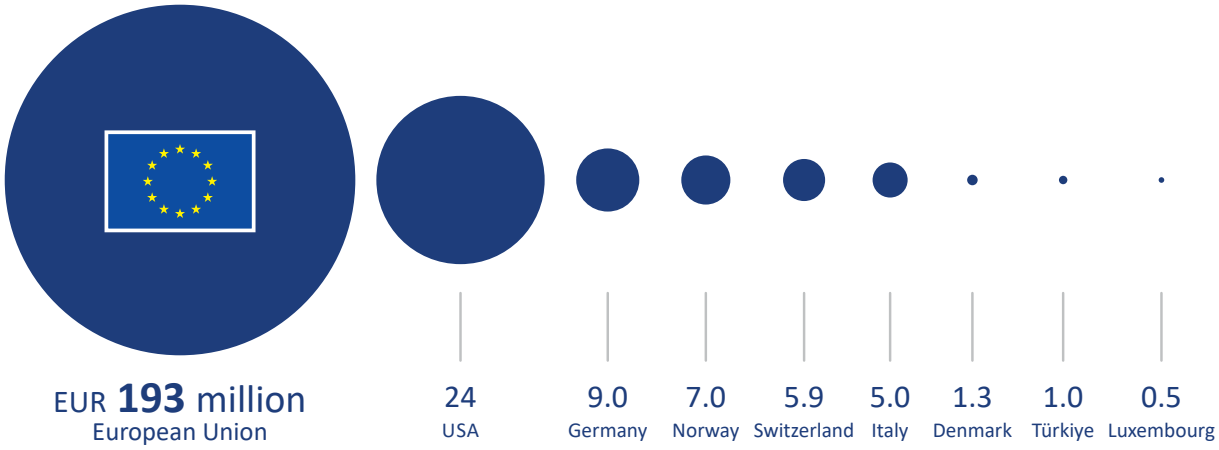


RHP Facts and Figures

DONORS' CONFERENCE IN SARAJEVO, APRIL 2012

15 DONORS CONTRIBUTED TO THE RHP

EUR **247** MILLION IN DONOR CONTRIBUTIONS FOR HOUSING*



* In addition to the above, contributions amounting to EUR 47 million were provided by Donors for implementation support, such as Technical Assistance and financial support to Partner Country project implementing structures

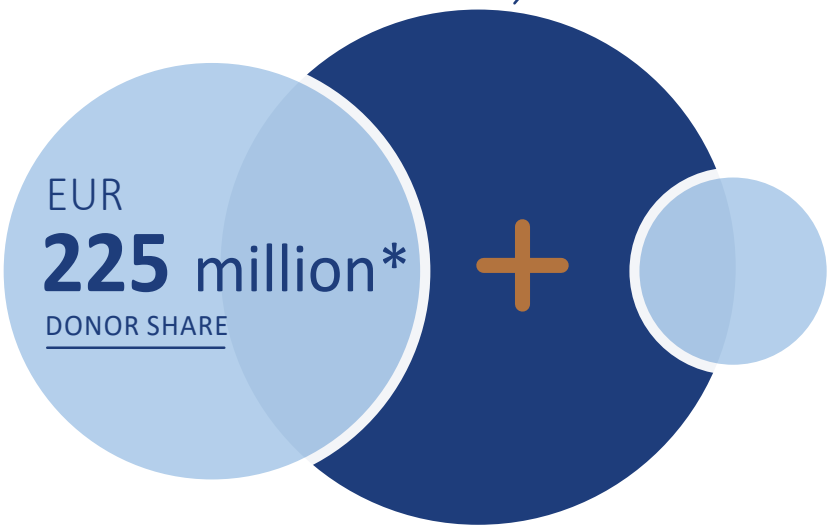
4 PARTNER COUNTRIES IMPLEMENTED THE PROGRAMME

Bosnia and Herzegovina · Republic of Croatia · Montenegro · Republic of Serbia

3 IMPLEMENTING PARTNERS

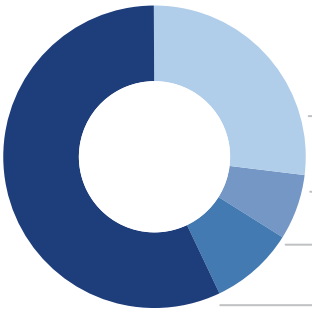
UNHCR The UN Refugee Agency · OSCE · CEB Council of Europe Development Bank

EUR **272** million TOTAL COST OF HOUSING PROJECTS



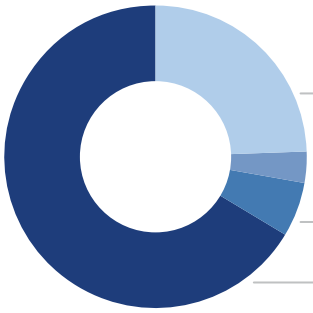
*Including EUR 260 000 in contractor guarantees

EUR **225** MILLION IN GRANTS UTILISED



26%	BOSNIA AND HERZEGOVINA
6%	CROATIA
9%	MONTENEGRO
59%	SERBIA

NUMBER OF **HOUSING UNITS DELIVERED** PER PARTNER COUNTRY



2 778	BOSNIA AND HERZEGOVINA
382	CROATIA
646	MONTENEGRO
7 495	SERBIA



CLOSE TO

36 000

VULNERABLE PERSONS NOW HAVE DECENT HOMES

FINAL CONFERENCE IN SARAJEVO, NOVEMBER 2023


Photo by Imrana Kapetanović

RHP Key Achievements

As a successful large-scale programme and the first joint post-conflict initiative between Bosnia and Herzegovina, Croatia, Montenegro and Serbia, it is clear that the vast experience gained under the Regional Housing Programme can serve as a valuable blueprint for future co-operation in other similar contexts.



*In all aspects, the RHP can be considered to be a **unique, ultimately transformative** and **very successful programme** … [which] should be **showcased globally**, including as a **model for future regional co-operation** in other post-conflict or reconstruction contexts.*

– Independent Evaluation of the RHP, September 2023

WHAT WERE THE KEY SUCCESS FACTORS OF THE RHP THAT CAN BE REPLICATED ELSEWHERE?







THE RHP FOCUSED ON THE NEEDS OF THE MOST VULNERABLE

The RHP had a very high social impact, thanks to its focus on the needs of the most vulnerable. By adopting a needs-based approach, targeted at most-vulnerable refugees and displaced persons, the Programme brought concrete assistance – in the form of secure homes – to those who needed it most.

Scrupulous beneficiary selection processes, often in close co-operation with local authorities, and monitored by UNHCR (the UN Refugee Agency) and the OSCE (Organization for Security and Cooperation in Europe)[1], ensured that RHP beneficiaries were those categorised as most vulnerable.





[1] In line with its country specific mandates and within existing capacities.

Bosnia and Herzegovina

Republic of Croatia

Montenegro

Republic of Serbia

THE PARTNER COUNTRIES LED THE DESIGN AND IMPLEMENTATION OF THE PROGRAMME, AS WELL AS CONTRIBUTING TO ITS FINANCING

The RHP was spearheaded by the four countries which – in addition to part-financing the housing projects – were responsible for the full implementation cycle. They were supported in this process by three international organisations – while the Council of Europe Development Bank (CEB) accompanied the Partner Countries in the implementation of housing projects, coordinated RHP activities, managed Donor funds and provided capacity building, UNHCR and the OSCE monitored beneficiary selection and sustainability aspects.





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

OSCE

UNHCR The UN Refugee Agency



Leadership by the national authorities not only fostered ownership of the Programme, but also helped to boost the capacity of authorities to manage similar projects in future. This capacity building extended to the local level, as hundreds of municipalities were also actively engaged.







THE RHP BENEFITTED FROM ACTIVE DONOR ENGAGEMENT, HELPED BY A ROBUST GOVERNANCE STRUCTURE

Steadfast Donor support – from the European Union in particular, which as the largest Donor contributed more than 80% of funding – as well as from 14 individual Donor countries, was vital for the success of the RHP. In addition to ensuring sufficient funds for activities, this multi-Donor commitment encouraged regional cooperation and the meeting of objectives. This engagement was facilitated by the RHP's robust governance and reporting structure, which enabled Donors to make timely and informed decisions on key issues.









THE RHP OFFERED TAILOR-MADE HOUSING TO BENEFICIARIES



Offering a choice to each family empowered beneficiaries after a long period of displacement, and helped their re-/integration prospects. Beneficiaries were not only able to choose whether to remain in their places of displacement, or whether to return to their places of origin – they could also select the type of housing which was best-suited to their needs from the following seven different housing types:

- The **construction** or **purchase of apartments**
- The **re/construction of individual houses**
- The **purchase of village houses**
- The **provision of building material packages**
- The **construction of pre-fabricated houses**
- The **provision of places in Homes for the Elderly**











A STRONG SUPPORT, CONTROL AND PROJECT MANAGEMENT FRAMEWORK WAS PUT IN PLACE

In addition to robust support provided to Partner Countries in the form of – amongst other things – Technical Assistance, designed and managed by the CEB and provided by EPTISA Southeast Europe d.o.o[2] (implementation support) and Deloitte d.o.o Beograd (financial management), RHP implementation strongly benefitted from clear controls and solid project management facilitated by a number of handbooks and templates tailor-made for the Programme. These ensured the delivery of results as well as maximisation of capacity building.





[2] In a consortium with EPTISA Servicios de Ingenieria S.L. (Spain), Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ, Germany) and Danish Refugee Council (Denmark)



BEYOND BRICKS AND MORTAR, THE RHP GENERATED NUMEROUS BROADER BENEFITS FOR THE BENEFICIARIES AND THE REGION

For a number of RHP families, the receipt of housing and/or surrounding land enabled them to launch **home-based businesses** – such as catering, hair salons and small farming – providing sources of much-needed income generation and smoothing the way for their re/settlement. Beneficiaries were also sometimes further helped by livelihood complementary assistance delivered by NGOs outside the RHP, in the form of greenhouses and farming equipment, among others.







Under the RHP, contracts were signed with approximately 200 companies across the region, thus stimulating **economic growth and job creation**, and generating spill-over benefits for local economies.

Another key benefit was the stringent respect by the RHP of higher **housing construction standards**, including earthquake building codes, across the region. In so doing, the Programme contributed to **improving local contractor expertise.**









The introduction of improved standards and materials – as well as the use of energy from renewable energy sources where possible – contributed to **energy savings**, particularly in apartment complexes, thus **reducing families' household energy bills**.





Finally, another key, albeit less tangible, benefit which cannot be overlooked has been the role played by the RHP in the **Western Balkans reconciliation process**. Through its focus on the most-vulnerable, regardless of origin, in addition to regular meetings and knowledge-sharing, the RHP has fostered good neighbourly relations and the re-establishment of professional relationships, thus contributing to the security, stability and prosperity of the entire region.





RHP COUNTRY HOUSING PROJECT
Bosnia and Herzegovina



Nina Mišković
National Coordinator
Ministry for Human Rights and Refugees
Bosnia and Herzegovina

Nermina Džepar-Ganibegović
Country Housing Project (CHP) Lead Manager
Ministry for Human Rights and Refugees
Bosnia and Herzegovina

"Thanks to the RHP, approximately 2 800 beneficiary families - or close to 9 000 individuals - in Bosnia and Herzegovina received sustainable housing solutions which successfully ended their long-term displacement. This achievement demonstrates the strong commitment of the stakeholders to address the needs of vulnerable populations, contributing not only to the well-being of the families concerned, but also overall stability in the country."

RHP COUNTRY HOUSING PROJECT
Montenegro



Budimirka Đukanović
National RHP Coordinator
Ministry of Labour and Social Welfare
Montenegro

"Over the past decade, our country has achieved significant milestones in transforming housing infrastructure and ensuring a better quality of life for our citizens. Building on the foundations of the RHP, Montenegro will continue its commitment to fostering sustainable housing solutions and ensuring dignified living conditions for vulnerable populations."

RHP COUNTRY HOUSING PROJECT
Croatia



Tatjana Vukobratović Spasojević
Acting Director
Directorate for Housing
Ministry of Physical Planning, Construction and State Assets
Republic of Croatia

"Croatia celebrates its achievements within the RHP, a testament to the nation's dedication to creating positive changes in the lives of its citizens. We take immense pride in being an integral part of this remarkable programme, and the country reaffirms its commitment to making a lasting impact on communities throughout the region."

RHP COUNTRY HOUSING PROJECT
Serbia



Nataša Stanisavljević
Commissioner for Refugees and Migration
Commissariat for Refugees and Migration
Republic of Serbia

"With a total of 7 495 housing solutions provided to refugee families in Serbia, the RHP has achieved great success not only in securing new perspectives for beneficiaries but also promoting and strengthening peace and further cooperation in the region."

Statements by Main Bilateral Donors



Germany



Michael Reiffenstuel

Director for South-Eastern Europe, Turkey, OSCE and Council of Europe
Federal Foreign Office, Germany

Thanks to the Regional Housing Programme, close to 36 000 displaced individuals have found a new home, thus ending their displacement. The Programme significantly contributed to the promotion of regional cooperation, peace and stability in the Western Balkans. I am very grateful to all parties involved.



Norway



Lars Andersen

Director, Section for South-East Europe,
Department for European Affairs and
International Trade
Norwegian Ministry of Foreign Affairs

Norway is proud to have been part of the RHP, which has proved to be very successful despite challenges faced, and which has been an excellent example of regional and efficient cooperation between the Partner Countries, CEB, UNHCR, OSCE, the EU and the bilateral Donors throughout 11 years.

The Regional Housing Programme has enabled tens of thousands of displaced people to integrate into their places of displacement, or return to their homes and, make a fresh start. This success allows us to hand the leadership back to the national authorities to continue supporting these vulnerable persons.



Switzerland



Andrea Studer

Ambassador and Deputy Director
of the Swiss Agency for
Development and Cooperation
Federal Department of Foreign Affairs

RHP Events in 2023



Delivery of keys to 25 families in Zrenjanin, Serbia, 13 April 2023



Delivery of keys to 96 apartments in Vrela Ribnička, Montenegro, 14 March 2023



15 beneficiary families move into new homes in Istočno Novo Sarajevo, Bosnia and Herzegovina, 17 August 2023



Stakeholders commemorate successful Programme closure at RHP Final Conference, Sarajevo, Bosnia and Herzegovina, 29 November 2023



Opening of Home for Elderly in Nikšić, Montenegro, 15 March 2023



20 families receive new apartments in Vrnjačka Banja, Serbia, 19 May 2023



Delivery of contracts for 71 purchased apartments in Belgrade, Serbia, 30 October 2023



Ceremonial opening of apartment building for 19 families in Kladanj, Bosnia and Herzegovina, 27 September 2023



94 beneficiary families celebrate receipt of new apartments in Novi Sad, Serbia, 14 June 2023



European Commission President Ursula von der Leyen visits RHP apartments in Vogošća, Bosnia and Herzegovina, 1 November 2023



Keys to newly-constructed RHP houses delivered to 28 families in Podgorica, Montenegro, 10 October 2023



20 displaced families move into new apartments in Odžak, Bosnia and Herzegovina, 21 March 2023



Keys to 18 apartments handed over to refugee families in Aranđelovac, Serbia, 23 June 2023



250 RHP families mark the delivery of newly-constructed apartments in Ovča, Serbia, 23 August 2023



Newly-constructed RHP apartments allocated to 50 refugee and displaced families in Banja Luka, Bosnia and Herzegovina, 28 March 2023



Delivery of new homes to 36 families in Pančevo, Serbia, 3 July 2023



Delivery of keys to 30 families in Čapljina, Bosnia and Herzegovina, 19 June 2023

Statements by UNHCR and OSCE



Anne-Marie Deutschlander
Principal Situation Coordinator
UNHCR Bureau for Europe
UNHCR

UNHCR congratulates the Partner Countries for having provided durable housing solutions for 36 000 of the most vulnerable refugees and internally displaced persons. We encourage them to identify solutions for the remaining vulnerable displaced and to ensure the sustainability of these solutions.



Ružica Banda
Former National Human Rights Officer
OSCE Mission to Serbia
OSCE

The stability of this region, as well as good neighbourly relations, is closely connected to finding solutions to the problems of the past. The OSCE is proud to have been at the heart of this initiative, addressing the legacy of conflict in such a meaningful way.

RHP FINANCIAL REPORT **2023**







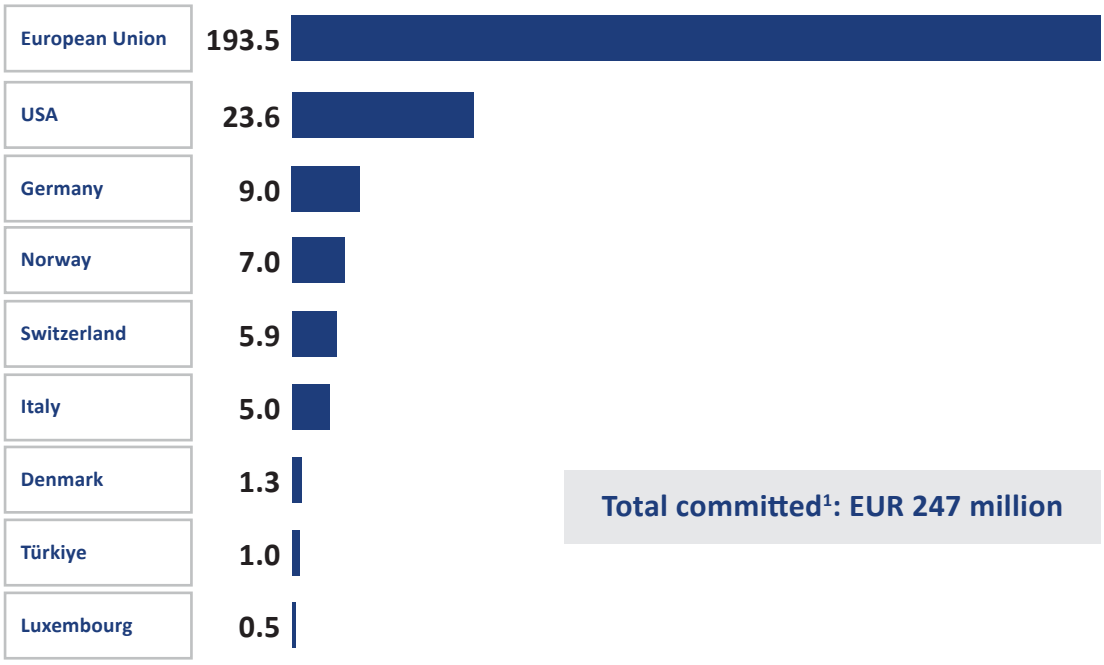



29th November 2023
Final Conference of the Regional Housing Programme
Sarajevo, Bosnia and Herzegovina
Regional Housing Programme
Bosnia and Herzegovina
Republic of Croatia
Montenegro

1 - Key Figures

CONTRIBUTIONS COMMITTED TO THE RHP FUND

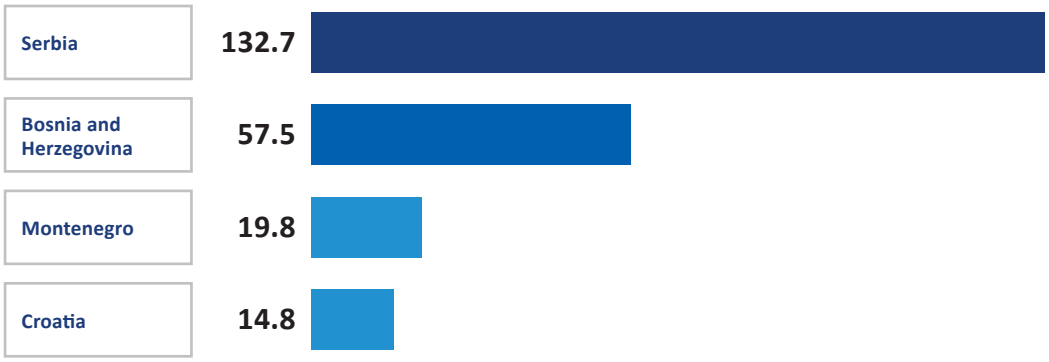
in EUR million



Total committed[1]: EUR 247 million

GRANTS UTILISED BY THE PARTNER COUNTRIES

in EUR million



Total utilised: EUR 225 million

[1] In addition to their contributions to the RHP Fund, the following Donors provided funding for implementation support: the European Union in an amount of EUR 44.3 million, including EUR 1.2 million channelled to UNHCR; Germany EUR 1 million, Norway EUR 0.6 million, Switzerland EUR 0.5 million, and other Donors EUR 0.6 million



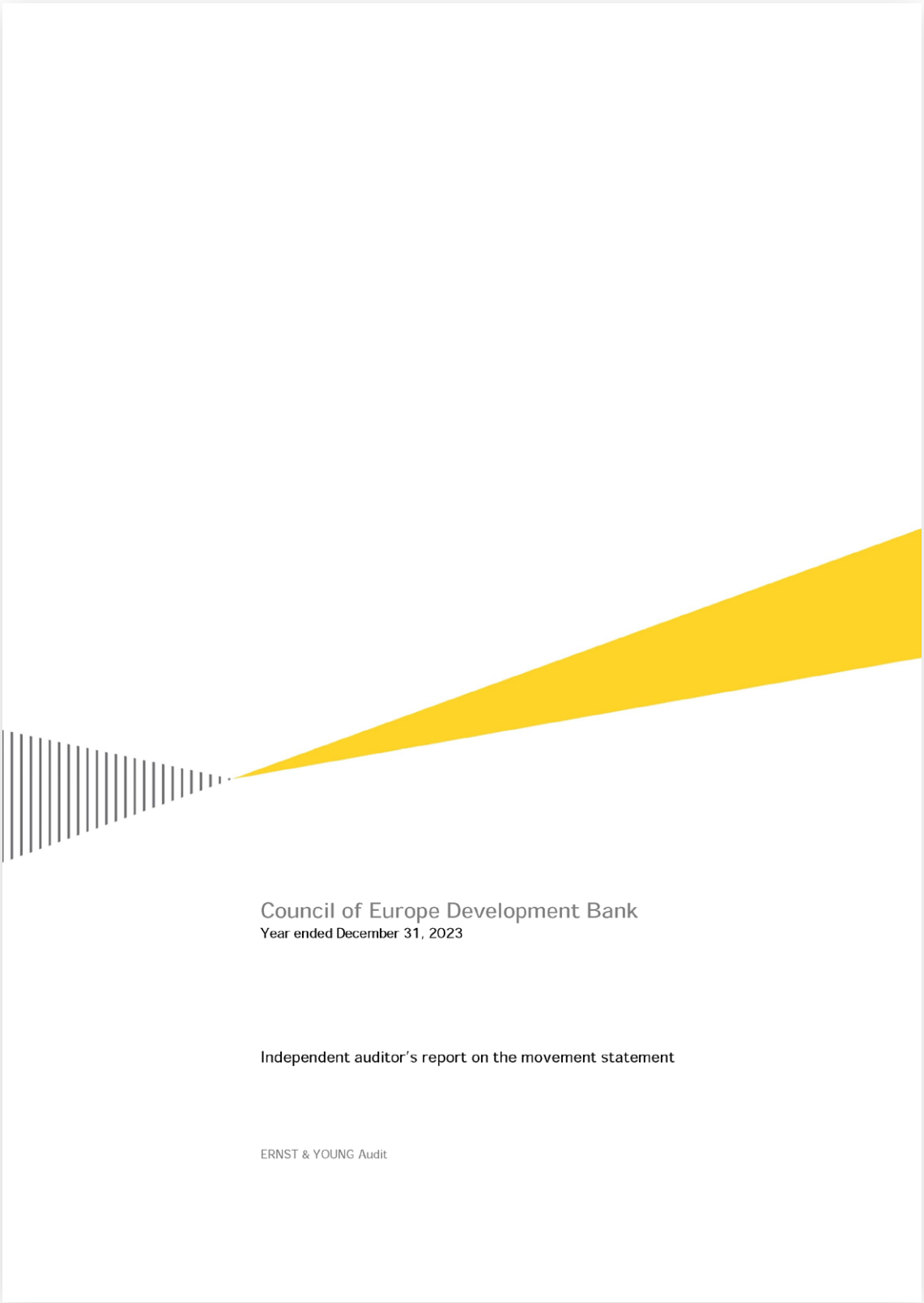
2 - Sub-projects financed

No.	Sub-project no.	Sub-project title		Total final cost (in EUR)	Grant amount (in EUR)	National contribution (in EUR)
Bosnia and Herzegovina				**63 110 041**	**57 531 780**	**5 578 261**
1.	BiH1	Provision of building material to 20 families and turnkey reconstruction assistance to 146 families		2 821 432	2 387 311	434 121
2.	BiH2	Provision of housing solutions to 808 households for return and reintegration or local integration; design of 198 houses and design/ review of 251 apartments (financed under BiH6); and technical sustainability measures for BiH1, BiH2 and BiH4		12 890 558	12 490 408	400 150
3.	BiH3	Construction of 567 flats in multi-apartment buildings for refugees and IDPs		16 430 665	13 624 760	2 805 905
4.	BiH4	Re/construction of 361 family houses for the return of refugees and IDPs and construction of 82 family houses for local integration of IDPs		8 205 047	7 976 659	228 388
5.	BiH5	Re/construction of 77 family houses for local integration and re/ construction of 255 family houses for return of refugees and displaced persons		7 208 897	7 200 240	8 657
6.	BiH6	Re/construction of 139 family houses and construction of 323 flats in multi-apartment buildings for displaced persons and returnees		15 553 441	13 852 401	1 701 040
Croatia				**20 585 455**	**14 756 634**	**5 828 821**
7.	HR1	Construction of an apartment building for 29 families in Korenica		1 328 256	1 048 491	279 765
8.	HR2	Construction of two residential buildings in Knin for 40 families		2 938 944	2 329 073	609 871
9.	HR3	Reconstruction and extension of a home for 74 elderly and disabled people in Glina		4 376 855	3 070 315	1 306 540
10.	HR4	Purchase of flats for 100 beneficiary families		4 635 151	3 483 352	1 151 799
11.	HR5	Construction of a residential building for 21 families in Benkovac		1 267 741	904 449	363 292
12.	HR6	Renovation, reconstruction or construction of 61 family houses		2 717 725	1 776 265	941 460
13.	HR7	Construction of a residential building for 21 families in Vukovar		1 166 137	786 703	379 434
14.	HR8	Renovation, reconstruction or construction of 18 family houses		1 046 839	581 813	465 026
15.	HR9	Purchase of 18 flats		1 107 807	776 173	331 634

No.	Sub-project no.	Sub-project title		Total final cost (in EUR)	Grant amount (in EUR)	National contribution (in EUR)
Montenegro				**25 263 910**	**19 751 236**	**5 512 674**
16.	MNE1	Construction of two blocks of flats providing housing to 62 families in Niksic		2 251 287	1 777 933	473 354
17.	MNE2	Provision of housing to 171 most vulnerable families from Camp Konik and its surroundings through construction of 17 buildings in Podgorica		7 147 869	5 944 275	1 203 594
18.	MNE3	Construction of a home for 68 elderly/handicapped persons in Pljevlja		2 620 534	1 907 373	713 161
19.	MNE4	Construction of 94 apartments in Berane		2 844 125	2 481 535	362 590
20.	MNE6	Conversion of a military facility into a home for 104 elderly persons and adults with disabilities in Niksic		4 627 742	3 226 117	1 401 625
21.	MNE7	Purchase of 23 apartments in Herzeg Novi		660 419	565 133	95 286
22.	MNE8	Construction of 28 individual houses in various municipalities in Montenegro		1 065 506	994 456	71 050
23.	MNE9	Construction of apartments for 96 most vulnerable families in Vrela Ribnička, Podgorica		4 046 427	2 854 413	1 192 014
Serbia				**162 917 268**	**132 654 303**	**30 262 965**
24.	SRB1	Provision of 64 pre-fabricated houses and 128 building material packages to the benefit of 192 families		1 900 329	1 719 834	180 495
25.	SRB2	Provision of 898 housing solutions through the construction of apartments and prefabricated houses, provision of building material packages and purchase of village houses		12 626 670	11 070 715	1 555 955
26.	SRB3	Provision of 792 housing solutions through the construction of apartments and prefabricated houses, provision of building material packages and purchase of village houses		14 424 206	10 371 746	4 052 460
27.	SRB4	Provision of 1 344 housing solutions through the construction of apartments and prefabricated houses, provision of building material packages and purchase of village houses		17 572 645	15 605 186	1 967 459
28.	SRB5 *	Provision of 1 862 housing solutions through the construction of apartments, provision of building material packages and purchase of village houses		48 462 482	37 354 092	11 108 390
29.	SRB7	Provision of 493 housing solutions through the purchase of apartments and village houses and provision of building material packages for beneficiaries selected under sub-projects SRB2, SRB4 and SRB5; and design of 708 apartments		7 036 103	7 036 103	0
30.	SRB8 **	Provision of 850 housing solutions through the construction of apartments and prefabricated houses, provision of building material packages and purchase of village houses		33 907 105	25 352 981	8 554 124
31.	SRB9	Provision of 1 064 housing solutions through the construction of apartments and pre-fabricated houses, purchase of village houses and apartments and provision of building material packages		26 987 728	24 143 646	2 844 082
TOTAL				**271 876 674**	**224 693 953**	**47 182 721**

* Grant amount includes bank guarantees received by the Partner Country, for the amount of EUR 206 022
** Grant amount includes bank guarantees received by the Partner Country, for the amount of EUR 51 467.59

3 - Audited Statements of the RHP Fund (January – December 2023)



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Council of Europe Development Bank

Year ended December 31, 2023

Independent auditor's report on the movement statement

To the Governor,

Opinion

We have audited the accompanying movement statement of Council of Europe Development Bank (the "Bank") on account No. 001023291101 in the name of the RHP Fund Regional Account, on account No. 001023291102 in the name of the RHP Fund Sub-Regional Account, on account No. 001023291103 in the name of the RHP Fund Country Account-BIH, on account No. 001023291104 in the name of RHP Fund Country Account-HRV, on account No. 001023291105 in the name of RHP Fund Country Account-SRB, on account No. 001023291106 in the name of RHP Fund Country Account-MNE , and on account No. 001023291107 in the name of the RHP Fund Account-BIH & SRB, for the year ended December 31, 2023 and notes to the statement, including a summary of significant accounting policies (together the "Statement").

In our opinion, the accompanying Statement of the Bank for the year ended December 31, 2023 is prepared, in all material respects, in accordance with the basic of accounting described in the accompanying notes.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* section of our report. We are independent of the Bank in accordance with the ethical requirements that are relevant to our audit of the Statement in France, and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Statement

Management is responsible for the preparation of the Statement in accordance with the basis of accounting described in the accompanying notes and for such internal control as Management determines is necessary to enable the preparation of a Statement that is free from material misstatement, whether due to fraud or error.

In preparing the Statement, Management is responsible for assessing the Bank's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Bank or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Bank's financial reporting process.

S.A.S. à capital variable
344 366 315 R.C.S. Nanterre

Société de Commissaires aux Comptes
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Siège social : 1-2, place des Saisons - 92400 Courbevoie - Paris-La Défense 1

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit performed in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Bank's internal control.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Bank's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Bank to cease to continue as a going concern.
- Evaluate the appropriateness of the accounting policies used as well as the reasonableness of accounting estimates, if any, and related disclosures made by Management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant findings, including any significant deficiencies in internal control that we identified during our audit.

Paris-La Défense, March 5, 2024

The Independent Auditor
ERNST & YOUNG Audit



Luc Valverde

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

FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291101) RHP.REG

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
	Initial Balance as at:	**03/01/2023**			**5 533 196,75**
INTEREST FOR LAST MONTH	01/02/2023				1 538,99
INTEREST FOR LAST MONTH	01/02/2023				6 499,05
SRB5 - LD9405 - RETURN OF UNUSED (EUR 130512) + F/X GAINS (EUR 1032) FIP 17452 (RHP)	01/03/2023		CEB		131 544,00
SRB4 - LD9404 - RETURN OF UNUSED (EUR 52854.62)+F/X GAINS (EUR 4219) FIP 17452 (RHP)	01/03/2023		CEB		57 073,62
INTEREST FOR LAST MONTH	01/03/2023				1 603,26
INTEREST FOR LAST MONTH	01/03/2023				7 270,72
INTEREST FOR LAST MONTH	01/04/2023				1 413,32
INTEREST FOR LAST MONTH	01/04/2023				10 174,92
RHP FINAL EVALUATION AUG. 2022 CONTRACT INV. 7006029 - FIP 17452 (RHP)	05/04/2023	ECORYS EUROPE EEIG-GEIE BELLIARD STREET 12 BRUSSELS 1040 BELGIUM		82 521,00	
INTEREST FOR LAST MONTH	01/05/2023				1 608,99
INTEREST FOR LAST MONTH	01/05/2023				11 097,32
HR7-LD9207(2018)-3RD (LAST) TRANCHE CONSTRUCTION OF RES. BUILDING FOR 21 FAMILIES IN VUKOVAR FIP 17452 (RHP)	12/05/2023	MINISTRY OF FINANCE KATANCICEVA 5 ZAGREB 10000 REPUBLIC OF CROATIA		83 566,64	
INTEREST FOR LAST MONTH	01/06/2023			29,08	
INTEREST FOR LAST MONTH	01/06/2023				881,81
INTEREST FOR LAST MONTH	01/06/2023				13 009,14
HR7 - LD9207 - RETURN OF UNSPENT (F/X GAINS) FIP 17452 (RHP)	23/06/2023		CEB		1 112,96
HR8 - LD9208 - RETURN OF UNSPENT EUR 2447.43 + F/X GAINS EUR 1209 FIP 17452 (RHP)	23/06/2023		CEB		3 656,43
INTEREST FOR LAST MONTH	01/07/2023			0,07	
INTEREST FOR LAST MONTH	01/07/2023				696,83
INTEREST FOR LAST MONTH	01/07/2023				13 408,24
INTEREST FOR LAST MONTH	01/08/2023			0,08	
INTEREST FOR LAST MONTH	01/08/2023				833,82
INTEREST FOR LAST MONTH	01/08/2023				14 620,95
INTEREST FOR LAST MONTH	01/09/2023			0,09	
INTEREST FOR LAST MONTH	01/09/2023				1 176,39
INTEREST FOR LAST MONTH	01/09/2023				15 497,20
HR9 - LD9209 - RETURN OF UNSPENT (EUR 22 677.26) + F/X GAINS (EUR 1 316) FIP 17452 (RHP)	12/09/2023		CEB		23 993,26
INTEREST FOR LAST MONTH	01/10/2023			0,09	
INTEREST FOR LAST MONTH	01/10/2023				463,63
INTEREST FOR LAST MONTH	01/10/2023				16 226,82
MNE 9 - LD9309 - RETURN OF UNSPENT FIP 17452 (RHP)	10/10/2023		CEB		66,67
INTEREST FOR LAST MONTH	01/11/2023			0,08	
INTEREST FOR LAST MONTH	01/11/2023				775,86
INTEREST FOR LAST MONTH	01/11/2023				17 324,37
BIH6 - LD 9106 RETURN OF UNSPENT + F-X GAINS FIP 17452 (RHP)	24/11/2023		CEB		414 210,90
SRB7 - LD 9407 RETURN OF UNSPENT + F/X GAINS FIP 17452 (RHP)	01/12/2023		CEB		211 376,21
INTEREST FOR LAST MONTH	01/12/2023				4,84
INTEREST FOR LAST MONTH	01/12/2023				

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FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291101) RHP.REG

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
RHP FINAL EVALUATION AUG. 2022 CONTRACT INV. 7008388 - FIP 17452 (RHP)	06/12/2023	ECORYS EUROPE EEIG-GEIE BELLIARD STREET 12 BRUSSELS 1040 BELGIUM		192 549,00	
INTEREST FOR LAST MONTH	01/01/2024				19 682,11
		TOTAL MOVEMENTS		358 666,13	1 016 711,43
		NEW BALANCE AS AT 31/12/2023			**6 191 242,05**

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BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291102)

RHP.SUBREG

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
	Initial Balance as at:	**02/01/2023**			**3 748 615.13**
INTEREST FOR LAST MONTH	01/01/2023				612,34
SRB8 / LD 9408 (2017) - 6TH TRANCHE PARTIAL REIMBURSEMENT FROM CA SRB TO SUB-REG. ACC.	02/01/2023	SRB8 - 6TH TRANCHE	CEB		16 092,00
INTEREST FOR LAST MONTH	01/02/2023				1 047,14
INTEREST FOR LAST MONTH	01/02/2023				4 421,96
SRB2 - LD9402 - RETURN OF UNUSED (EUR 89889) +PENALTY (EUR 11092.90) + F/X GAINS (EUR 7465) FIP 17452 (RHP)	27/02/2023		CEB		108 446,90
INTEREST FOR LAST MONTH	01/03/2023				12,40
INTEREST FOR LAST MONTH	01/03/2023				1 091,02
INTEREST FOR LAST MONTH	01/03/2023				4 947,69
INTEREST FOR LAST MONTH	01/04/2023				956,86
INTEREST FOR LAST MONTH	01/04/2023				6 888,72
MNE6 - LD9306 - RETURN OF UNSPENT AMOUNT FIP 17452 (RHP)	26/04/2023		CEB		79,30
INTEREST FOR LAST MONTH	01/05/2023				1 103,05
INTEREST FOR LAST MONTH	01/05/2023				7 607,86
INTEREST FOR LAST MONTH	01/06/2023			20,16	
INTEREST FOR LAST MONTH	01/06/2023				611,52
INTEREST FOR LAST MONTH	01/06/2023				9 021,57
SRB8/LD9408 (2017) 7TH (LAST) TR SUPPORT FOR INTEGRATION REFUGEES SUB-PROJECT VIII FIP 17452 (RHP)	16/06/2023	MINISTRY OF FINANCE KNEZA MILOSA 20 BELGRADE 11000 REPUBLIC OF SERBIA		400 000,00	
SRB9 / LD 9409 (2018) 3RD (LAST) TR PROVISION 1095 HOUSING SOLUTIONS FOR REFUGEE FAMILIES FIP 17452	27/06/2023	MINISTRY OF FINANCE KNEZA MILOSA 20 BELGRADE 11000 REPUBLIC OF SERBIA		2 790 000,00	
INTEREST FOR LAST MONTH	01/07/2023			0,05	
INTEREST FOR LAST MONTH	01/07/2023				414,65
INTEREST FOR LAST MONTH	01/07/2023				7 978,76
INTEREST FOR LAST MONTH	01/08/2023			0,05	
INTEREST FOR LAST MONTH	01/08/2023				108,11
INTEREST FOR LAST MONTH	01/08/2023				1 895,76
INTEREST FOR LAST MONTH	01/09/2023			0,06	
INTEREST FOR LAST MONTH	01/09/2023				152,53
INTEREST FOR LAST MONTH	01/09/2023				2 009,37
INTEREST FOR LAST MONTH	01/10/2023			0,06	
INTEREST FOR LAST MONTH	01/10/2023				59,96
INTEREST FOR LAST MONTH	01/10/2023				2 098,34
INTEREST FOR LAST MONTH	01/11/2023			0,06	
INTEREST FOR LAST MONTH	01/11/2023				100,17
INTEREST FOR LAST MONTH	01/11/2023				2 236,80
BIH6 - LD 9106 RETURN OF UNSPENT + F-X GAINS FIP 17452 (RHP)	24/11/2023		CEB		293 545,49
INTEREST FOR LAST MONTH	01/12/2023				0,67
SRB9 - LD9409 - RETURN OF UNSPENT + F/X GAINS - FIP 17452 (RHP)	01/12/2023		CEB		250 354,43
SRB8 - LD9408 - RETURN OF UNSPENT + F/X GAINS - FIP 17452 (RHP)	01/12/2023		CEB		156 518,61
INTEREST FOR LAST MONTH	01/12/2023				2 479,09
INTEREST FOR LAST MONTH	01/01/2024				4 574,12
			TOTAL MOVEMENTS		

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FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291102)
Currency: EUR

RHP.SUBREG

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
		NEW BALANCE AS AT 31/12/2023			1 446 061,88

"The day of January 2nd, 2023 is exceptionally included in the financial statement of the RHP Fund Sub-Regional Account (n°001023291102) in order to reflect the EUR 16 092 internal account movement initiated on that day. The interest booked on the same day is related to the FY 2022 and may be disregarded in this statement"

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FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291103)

RHP.COUNTRY-BIH

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
	Initial Balance as at:	**03/01/2023**			**2 280 165,09**
INTEREST FOR LAST MONTH	01/02/2023				634,20
INTEREST FOR LAST MONTH	01/02/2023				2 678,18
INTEREST FOR LAST MONTH	01/03/2023				660,68
INTEREST FOR LAST MONTH	01/03/2023				2 996,18
INTEREST FOR LAST MONTH	01/04/2023				563,27
INTEREST FOR LAST MONTH	01/04/2023				4 055,15
INTEREST FOR LAST MONTH	01/05/2023				649,33
INTEREST FOR LAST MONTH	01/05/2023				4 478,47
INTEREST FOR LAST MONTH	01/06/2023			11,87	
INTEREST FOR LAST MONTH	01/06/2023				359,97
INTEREST FOR LAST MONTH	01/06/2023				5 310,58
INTEREST FOR LAST MONTH	01/07/2023			0,03	
INTEREST FOR LAST MONTH	01/07/2023				285,90
INTEREST FOR LAST MONTH	01/07/2023				5 501,18
BIH4 - LD9104 RETURN OF UNSPENT + REVENUES FIP 17452 (RHP)	06/07/2023		CEB		254 540,57
INTEREST FOR LAST MONTH	01/08/2023			0,03	
INTEREST FOR LAST MONTH	01/08/2023				373,51
INTEREST FOR LAST MONTH	01/08/2023				6 549,46
INTEREST FOR LAST MONTH	01/09/2023			0,03	
INTEREST FOR LAST MONTH	01/09/2023				535,51
INTEREST FOR LAST MONTH	01/09/2023				7 054,68
INTEREST FOR LAST MONTH	01/10/2023			0,03	
INTEREST FOR LAST MONTH	01/10/2023				210,48
INTEREST FOR LAST MONTH	01/10/2023				7 367,05
INTEREST FOR LAST MONTH	01/11/2023			0,04	
INTEREST FOR LAST MONTH	01/11/2023				351,70
INTEREST FOR LAST MONTH	01/11/2023				7 853,14
BIH6 - LD 9106 RETURN OF UNSPENT + F-X GAINS FIP 17452 (RHP)	24/11/2023		CEB		74 037,26
BIH5 - LD9105 - RETURN OF UNSPENT + F/X GAINS - FIP 17452 (RHP)	24/11/2023		CEB		1 657 439,93
BIH2 - LD9102 - RETURN OF UNSPENT FIP 17452 (RHP)	24/11/2023		CEB		100 205,29
INTEREST FOR LAST MONTH	01/12/2023				2,52
INTEREST FOR LAST MONTH	01/12/2023				9 278,13
INTEREST FOR LAST MONTH	01/01/2024				14 070,34
		TOTAL MOVEMENTS		12,03	2 168 042,66
		NEW BALANCE AS AT 31/12/2023			**4 448 195,72**

CEB
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BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291104)

RHP.COUNTRY-HRV

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
	Initial Balance as at:	**03/01/2023**			**0,00**
		TOTAL MOVEMENTS			
		NEW BALANCE AS AT 31/12/2023			**0,00**

FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291105)

RHP.COUNTRY-SRB

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
	Initial Balance as at:	**02/01/2023**			**16 093,56**
INTEREST FOR LAST MONTH	01/01/2023				0,27
SRB8 / LD 9408 (2017) - 6TH TRANCHE PARTIAL REIMBURSEMENT FROM CA SRB TO SUB-REG. ACC.	02/01/2023	SRB8 - 6TH TRANCHE		16 092,00	
INTEREST FOR LAST MONTH	01/02/2023				0,14
INTEREST FOR LAST MONTH	01/02/2023				0,61
INTEREST FOR LAST MONTH	01/04/2023				0,01
INTEREST FOR LAST MONTH	01/05/2023				0,01
INTEREST FOR LAST MONTH	01/06/2023				0,01
INTEREST FOR LAST MONTH	01/07/2023				0,01
INTEREST FOR LAST MONTH	01/08/2023				0,01
INTEREST FOR LAST MONTH	01/09/2023				0,01
INTEREST FOR LAST MONTH	01/10/2023				0,01
INTEREST FOR LAST MONTH	01/11/2023				0,01
INTEREST FOR LAST MONTH	01/12/2023				0,01
INTEREST FOR LAST MONTH	01/01/2024				0,01
		TOTAL MOVEMENTS		16 092,00	1,12
		NEW BALANCE AS AT 31/12/2023			**2,68**

"The day of January 2nd, 2023 is exceptionally included in the financial statement of the RHP Fund Country Account - Serbia (n°001023291105) in order to reflect the EUR 16 092 internal account movement initiated on that day. The interest booked on the same day is related to the FY 2022 and may be disregarded in this statement"

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BANQUE DE DEVELOPPEMENT DU CONSEIL DE L'EUROPE

FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291106)

RHP.COUNTRY-MNE

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
	Initial Balance as at:	**03/01/2023**			**661 552,92**
INTEREST FOR LAST MONTH	01/02/2023				184,00
INTEREST FOR LAST MONTH	01/02/2023				777,03
INTEREST FOR LAST MONTH	01/03/2023				191,69
INTEREST FOR LAST MONTH	01/03/2023				869,29
INTEREST FOR LAST MONTH	01/04/2023				163,42
INTEREST FOR LAST MONTH	01/04/2023				1 176,54
INTEREST FOR LAST MONTH	01/05/2023				188,40
INTEREST FOR LAST MONTH	01/05/2023				1 299,35
INTEREST FOR LAST MONTH	01/06/2023			3,44	
INTEREST FOR LAST MONTH	01/06/2023				104,44
INTEREST FOR LAST MONTH	01/06/2023				1 540,78
MNE8-LD 9308 (2016) / 3RD (LAST) TR CONSTR. OF MIN.50 HOUSES IN VARIOUS MNE MUNICIPALITIES REF. NO. 213563 FIP 17452 (RHP)	27/06/2023	CENTRAL BANK OF MONTENEGRO/CBCGMEPG BULEVAR SVETOG PETRA CETINJSKOG 6 PODGORICA 81000 MONTENEGRO		93 819,25	
MNE9 - LD 9309 (2018) 3RD (LAST) TR CONSTR. APARTMENTS 96 VULNERABLE FAMILIES - VRELA RIBNICKA/PODGORICA REF. NO. 213567 - FIP 17452 (RHP)	28/06/2023	CENTRAL BANK OF MONTENEGRO/CBCGMEPG BULEVAR SVETOG PETRA CETINJSKOG 6 PODGORICA 81000 MONTENEGRO		405 232,87	
INTEREST FOR LAST MONTH	01/07/2023			0,01	
INTEREST FOR LAST MONTH	01/07/2023				76,36
INTEREST FOR LAST MONTH	01/07/2023				1 469,38
INTEREST FOR LAST MONTH	01/08/2023			0,01	
INTEREST FOR LAST MONTH	01/08/2023				25,25
INTEREST FOR LAST MONTH	01/08/2023				442,92
INTEREST FOR LAST MONTH	01/09/2023			0,01	
INTEREST FOR LAST MONTH	01/09/2023				35,64
INTEREST FOR LAST MONTH	01/09/2023				469,46
MNE7 - LD9307 - RETURN OF UNSPENT FIP 17452 (RHP)	12/09/2023		CEB		177 333,87
INTEREST FOR LAST MONTH	01/10/2023			0,01	
INTEREST FOR LAST MONTH	01/10/2023				23,18
INTEREST FOR LAST MONTH	01/10/2023				811,27
MNE8 LD9308 - RETURN OF UNSPENT FIP 17452 (RHP)	10/10/2023		CEB		10 431,91
INTEREST FOR LAST MONTH	01/11/2023			0,01	
INTEREST FOR LAST MONTH	01/11/2023				48,58
INTEREST FOR LAST MONTH	01/11/2023				1 084,83
INTEREST FOR LAST MONTH	01/12/2023				0,30
INTEREST FOR LAST MONTH	01/12/2023				1 109,62
INTEREST FOR LAST MONTH	01/01/2024				1 149,82
		TOTAL MOVEMENTS		499 055,61	201 007,33
		NEW BALANCE AS AT 31/12/2023			**363 504,64**

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

FIDUCIARY ACCOUNTS MANAGED BY CEB

(n° 001023291107)

RHP.BiH&SRB

Currency: EUR

Reference / Desc	Value Date	Beneficiary	Payer	Debit	Credit
	Initial Balance as at:	**03/01/2023**			**0,00**
		TOTAL MOVEMENTS			
		NEW BALANCE AS AT 31/12/2023			**0,00**

Notes to the statement

Basis of Preparation

The accompanying statement of movements on the following RHP Fund accounts:

- RHP – Fund Regional Account (Account N° 001023291101)
- RHP – Fund Sub-Regional Account (Account N° 001023291102)
- RHP – Fund Account – BIH & SRB (Account N° 001023291107)
- RHP – Fund Country Account – BIH (Account N° 001023291103)
- RHP – Fund Country Account – HRV (Account N° 001023291104)
- RHP – Fund Country Account – SRB (Account N° 001023291105)
- RHP – Fund Country Account – MNE (Account N°001023291106)

for the period from January 1st, 2023 to December 31st, 2023 has been prepared in accordance with Articles 2 and 3 of the General Conditions of the Regional Housing Programme Fund (the "General Conditions").

In accordance with these General Conditions, the Accounts will be credited with:

- contributions made by donors pursuant to articles 2.2 and 2.3;
- interest accrued on the Fund Resources in accordance with article 3.7 as amended by the means of a temporary waiver dated 26 October 2016;
- amounts recovered under proceedings taken pursuant to article 3.4(c);
- any other amounts recovered in relation to activities financed by the RHP Fund.

In accordance with the General Conditions, the Accounts will be debited with:

- payments for providing support in the form of grants;
- the management fee in accordance with Paragraph 3.6 (as amended, as the case may be, by decisions taken by the Assembly of Donors of the RHP Fund pursuant to article 3.11 or European Union Delegation Agreements with respect to a contribution to the RHP Fund);
- the costs of the audit of the statements of the RHP Fund in accordance with Paragraph 3.8 (b);
- the costs of recovery proceedings in accordance with Paragraph 3.4(c);
- other activities approved by the Assembly of Donors, such as regular audits in the Partner Countries as well as the RHP mid-term review and an independent final evaluation of each Country Housing Project (CHP).

The terms of the management fee due to the CEB are provided:

- in Article 3.6 of the General Conditions: the CEB receives a management fee corresponding to 2.5% of the total amount of contributions paid into the RHP Fund;
- deviating from Article 3.6 of the General Conditions:
  - in Article 3.2 of the Special Conditions of the European Union Delegation Agreement ref. 2017/394-875 and 2020/420-223, as amended by Article 4 of Addendum No. 1: the CEB receives a management fee corresponding to 5.17% of the amount of the contribution paid into the RHP Fund under the Agreement and a Supplementary Management Fee corresponding to 2.18% of the amount of the contribution paid into the RHP Fund under the Agreement;
  - in Article 3.2 of the Special Conditions of the European Union Delegation Agreement ref. IPA/2018/402-988: the CEB receives a management fee corresponding to 5.17% of the amount of the contribution paid into the RHP Fund under the Agreement
  - Resolution 8 (2022) of the Assembly of Donors of the RHP Fund, dated 23 June 2022.

General accounting principles used

This statement is prepared on the cash receipts and disbursement basis. On this basis, revenues are recognized when received rather than earned and expenses are recognized when paid rather when incurred.


JOY
UNITY RESPECT
SUSTAINABILITY
RECONCILIATION PROSPERITY
PERSEVERANCE UNITY HOPE
HAPPINESS INTEGRATION INTEGRATION
SUPPORT FUTURE SUSTAINABILITY JOY HOPE
RESPONSIVENESS DIGNITY TRUST UNITY COMMUNITY
PRIDE COOPERATION JOY FAMILY TRANSPARENCY UNITY
SECURITY INTEGRATION HAPPINESS
UNITY PEACE UNDERSTANDING WARMTH
PERSEVERANCE HOPE UNITY TRANSPARENCY
RECONCILIATION PROSPERITY HOME
WARMTH SAFETY NEW BEGINNING



Bosnia and Herzegovina



Republic of Croatia



Montenegro



Republic of Serbia

The Regional Housing Programme was financed and supported by the international community.
The views expressed in this document can in no way be taken to reflect
the official opinion of RHP Fund Donors.







UNHCR The UN Refugee Agency

OSCE

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

The Regional Housing Programme (RHP) was established to provide durable housing solutions to vulnerable refugees and displaced persons following the 1991-1995 conflicts on the territory of former Yugoslavia. The RHP was implemented by Bosnia and Herzegovina, Croatia, Montenegro and Serbia and mostly financed by the international Donor community. The main Donor was the European Union. The other Donors were the United States of America, Germany, Norway, Switzerland, Italy, Denmark, Türkiye, Luxembourg, Spain, Cyprus, the Czech Republic, Hungary, Romania and the Slovak Republic.

www.regionalhousingprogramme.org