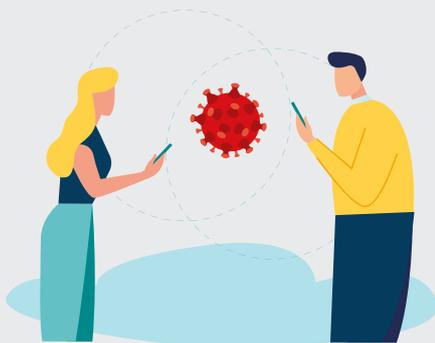


# In Brief: CEB's Response to COVID-19

## The CEB has:

- ▶ adapted its Public Finance Facility (PFF), a financing instrument aimed at national and sub-national public sector partners, to cover
  - Acquisition, under emergency procedures, of medical equipment and consumables
  - Rehabilitation and transformation of spaces, medical units
  - Mobilisation of additional medical expertise
  - Social care and education sector needs.
- ▶ engaged with borrowers to continue supporting MSMEs and municipal companies, with a focus on the preservation of jobs and on enabling ongoing municipal investments
- ▶ introduced temporary waivers on the proportion of the total cost of projects that may be financed through a CEB loan, and the possibility for the first disbursement tranche to exceed the usual ceiling of 50% of the total loan amount



- ▶ issued two COVID-19 Response Social Inclusion Bonds: a € 1 billion 7-year bond (April 2020) and a USD 500 million 3-year bond (June 2020)
- ▶ repurposed € 530 million in existing financing agreements to better serve European MSMEs' needs for working capital and investments.



Timely, flexible, and targeted financing to our member states, both during the height of the COVID-19 emergency and on the road to recovery:

▶ Loans approved:

**€ 3.1 billion**  
**18 countries**



## All that thanks to:

- ▶ a resilient team and associated support services, who have been working together with our member states since the early days of the COVID-19 pandemic to translate emergency and recovery needs into projects eligible for CEB financing
- ▶ the support of CEB's governance bodies who met virtually more frequently in extraordinary sessions to ensure a timely response to the funding needs.



Marianne Hagen,  
State Secretary, Norwegian Ministry of Foreign Affairs, 5 May 2020

*"Norway is a proud contributor to the Council of Europe Development Bank. The bank has so far approved timely and efficient loans of € 1.7 billion for the COVID-19 response. This confirms the CEB as a major instrument of solidarity in Europe."*