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Dear reader,

This issue of CEB Info, the last for 2020, provides you with a comparative overview of what five European cities have done to ensure a green, socially inclusive recovery from the pandemic for the benefit of their citizens. In these circumstances, access to social housing, particularly for the most vulnerable in society, has gained additional importance as the COVID-19 pandemic continues. You can read more about CEB collaboration with Ireland’s Housing Finance Agency and the new European Alliance for Sustainable and Inclusive Social Housing in France.

The European Union recently agreed in principle on a large EU recovery plan to support its member countries in strengthening their economies. Klaus Regling, the Managing Director of the European Stability Mechanism (ESM), gives us an insight into Europe’s response to the crisis, while Julie Becker of the Luxembourg Stock Exchange gives her take on how sustainable finance can help to boost economic recovery.

On 11 and 12 November, the Finance in Common Summit is being hosted by the Paris Peace Forum 2020 and held virtually. The Summit will bring together the entire development finance community to discuss concerted action for sustainable and resilient societies. Rémy Rioux gives us an overview of the key topics to be addressed. As part of this Summit, the CEB is organising the high-level event “Social Investment for People, Planet and Prosperity”, which looks at social investments as a response to challenges such as the COVID-19 crisis, climate change and social inequality, and proposes a role for public development banks and other relevant actors.

Last but not least, you can get to know the social enterprise from Croatia which won the first ever CEB Award for Social Cohesion, a very successful initiative which we plan to continue in the years to come.

Enjoy the read and stay safe and healthy!

Rolf Wenzel
Governor, CEB

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Klaus Regling, Managing Director of the European Stability Mechanism (ESM) and CEO of the European Financial Stability Facility (EFSF), gives his outlook for Europe’s recovery and how multilateral lenders are supporting EU member states to achieve inclusive and sustainable growth.

Info: What impact do you expect the Covid-19 pandemic to have on economies across Europe in the short to medium and long term?
KR: The pandemic caused an unprecedented drop in economic activity in the first half of the year, with large dispersion across euro area member states. Recent high-frequency indicators show a strong rebound in the third quarter, though at a moderating pace. The policy reaction has been forceful and effective, combining fiscal expansion, monetary easing and regulatory forbearance. This cushioned part of the shock on corporate and household disposable incomes, and prevented turmoil in financial markets and sovereign market access. Nevertheless, the economic loss triggered by the pandemic will be substantial, and only part of this will be recovered by 2021. In 2020, real GDP will likely fall to levels last seen in 2014, with a recovery to levels of 2016 or 2017 in 2021. According to latest forecasts, the loss in real GDP at end of 2021 will amount to €270-€440 billion.

That corresponds to a decline of between 2.4% and 4% compared to 2019. The uncertainty about the recovery is very high, and could affect household and corporate behaviour, increasing precautionary savings and postponing spending decisions and investment plans. The medium-term outlook of the euro area after the pandemic will likely see lower potential growth with disparities across countries, regions and sectors, worsened by the crisis, likely to persist during the recovery.
INFO: How do you see the path to recovery and how does the ESM contribute to the overall European response?

KR: A strong and sustained recovery will require forceful policy action by national governments. This should include a continued effort to implement structural reforms, rebuild the capital stock, enhance labour skills through active labour market policies, and invest in digitalisation and the ‘greening’ of economies. Higher public deficits and debts resulting from efforts to fight the pandemic may constrain governments’ capacity to provide continuous fiscal support for recovery. A well-targeted common European response is therefore needed. To that end, EU leaders agreed in July on a package of €1.8 trillion, which combines the multiannual financial framework and the Next Generation EU recovery instrument.

In addition, Europe has shown a rapid fiscal policy response by agreeing on three safety nets with a total volume of €540 billion.

1. The European Commission is providing a safety net for citizens with its €100 billion SURE programme to help EU member states protect jobs and employees.
2. The European Investment Bank is providing a safety net for companies with its €200 billion guarantee scheme.
3. The ESM is providing a safety net for countries with our Pandemic Crisis Support credit line. Each of the 19 euro area member states can request a credit line of 2% of its GDP on which it can draw to cover health-care related expenses. If all member states drew from the credit line, which is unlikely, this would add up to €240 billion.

Info: Going forward, what part could the ESM and multilateral development banks (MDBs) like the CEB play in ensuring growth in Europe is more inclusive, sustainable and resilient?

KR: The ESM’s own story is one of resilience. By accepting to share risk through the ESM, euro area countries have increased the resilience of the whole region’s economy. Similarly, MDBs like the CEB were established to leverage the capital provided by their members in different ways to support economic growth. There are at least three ways in which the ESM could help euro area countries achieve resilient, inclusive and sustainable growth.

First, cheap ESM/EFSF loans create significant budgetary savings for euro area countries to enable them to pursue sustainable growth-enhancing policies. Second, programme conditions can also be designed to avoid inequality. For example, inclusive growth was a clear objective of the Greek programme, introducing a social solidarity income scheme to play the role of a social safety net. Finally, our Pandemic Crisis Support credit line complements the significant, yet uneven, national responses - mitigating the risk of growing divergences due to the uneven capacity of euro area members to react to the crisis.

Info: The CEB and the ESM have had a framework for cooperation since 2014. What potential do you see for strengthening the link between the two institutions?

KR: Our framework of cooperation has allowed both the CEB and the ESM to do a lot of meaningful work together. Our separate operational risk functions have met numerous times, and one of the CEB’s funding officers was seconded to the ESM and helped us prepare the first US dollar issuance. The CEB has also organised excellent meetings for relevant work areas like portfolio management.

We are currently discussing a business continuity arrangement for the reciprocal use of office facilities in case of disaster. Should there be the need to evacuate CEB headquarters in Paris, the CEB could use the ESM disaster recovery site in Luxembourg City. Conversely, if ESM headquarters had to be evacuated, the ESM could use the CEB’s Paris office.

What’s more, the ESM could also learn from the CEB in environmental, social and governance practices. The CEB is rated as ‘outperforming’ in this area.
As the global health and socio-economic crisis triggered by COVID-19 unfolds, the international community faces the challenge of enabling a recovery without departing from its commitment to the Sustainable Development Goals (SDGs) and the Paris Agreement.

Public development banks (PDBs) are crucial actors in addressing this challenge. Altogether, there are around 450 PDBs evenly distributed in the world, providing US$2.5 trillion a year in financing – that is, 10% of global public investments – and probably more in the aftermath of the crisis.

Reconciling recovery with sustainability

PDBs can act as a financial backstop by providing counter-cyclical financing when private capital is in short supply. In addition to supporting immediate responses to the crisis, PDBs have a major stake in linking short-term needs with long-term transformations due to their specific mandate, deeply rooted in their local constituencies. They can link governments and the private sector, short term and long term, the 2030 Agenda (SDGs and Paris) and local policies, leaving no one behind.

Since the beginning of the COVID-19 crisis, PDBs have demonstrated their ability to act as counter-cyclical firefighters and to cushion the real economy from the effects of the pandemic. They do this by providing emergency loans, financing facilities and guarantees, massively reallocating funding or putting in place easing measures with moratoria on repayments. Most importantly, PDBs are demonstrating their capacity to reconcile recovery with sustainability, operating with all willing partners around the world.

A stronger mandate for PDBs

However, I strongly believe that PDBs are able and willing to do more, fully aligning their
IDFC at a glance

- Created in 2011 to provide a platform to promote and leverage sustainable development investment worldwide.
- The leading group of 24 national and regional development banks worldwide, mainly active in emerging markets.
- Members are aligned with, and work together to implement, the SDGs and Paris Climate Agreement agendas.
- Has cumulative assets of US$4 trillion and annual commitments of over US$850 billion, including US$200 billion in climate finance—making it the world’s largest provider of public finance for development and climate.

activities with the SDGs, the Paris Agreement, and the post-2020 Biodiversity Framework. But to redirect their investments towards the SDGs, they need strengthened mandates. This is the ambition of the first gathering of the world's PDBs, the Finance in Common Summit, that will take place on November 12, 2020 during the Paris Peace Forum.

What is the Finance in Common Summit?

This is an initiative of the World Federation of Development Finance Institutions and the International Development Finance Club (IDFC), with the support of UN Secretary-General António Guterres and under the patronage of President Emmanuel Macron. In addition to PDBs and leaders, it will bring together key stakeholders including supervisors, the private sector, civil society, philanthropists, think tanks, and academia.

At the Summit, all PDBs will be invited to join a new coalition of development finance actors to facilitate and scale up a sustainable recovery with global reach. The Summit will also demonstrate the large potential for PDBs to accelerate the transformations needed for countries to achieve the SDGs and the climate goals.

Playing its part - the CEB

The CEB is one of Europe’s multilateral development banks (MDBs), and a unique pillar of European solidarity specialised in social matters. MDBs are key stakeholders of the worldwide PDB community and development finance architecture, thanks to their global outreach and governance.

I highly value the commitment of the CEB to the Finance in Common Summit, in particular through the organisation of a high level event to discuss the financing of social infrastructure in the larger scope of social investment, including in particular in frontier and developing economies.

I also believe the Summit will provide a strong momentum to deepen the cooperation between the CEB and IDFC members, in particular the Agence Française de Développement. Our institutions are truly complementary in addressing the twin aspects of infrastructure financing and policy support in the social sectors.

Let us join forces to make the Finance in Common Summit a success, and ensure that its results are followed by ambitious action where it is most needed, in Europe and beyond.

Redirecting investments towards the Agenda 2030 requires strengthened mandates for PDBs worldwide that will gather for the first time at the Finance in Common Summit. I very much look forward to welcoming the CEB and other multilateral development banks, who will undoubtedly play their part in this endeavour.”

Rémy Rioux
Cities for recovery

In the CEB’s new ‘Cities for recovery’ interview series the mayors of five European cities share how they are ensuring a socially inclusive and green recovery from COVID-19. In this article, Elisa Muzzini, Technical Advisor for Urban and Regional Development at the CEB, highlights the common themes in the interviews.

The COVID-19 pandemic is unlike any crisis that cities have faced in recent history. No city had any instruction manual on how to manage it, and we do not yet fully understand the magnitude of its socio-economic impact. Yet, we know that cities’ actions are critical for a sustainable recovery. How cities recover from the pandemic will define the new normal.

The pandemic triggered a crisis of extraordinary proportion in our cities. In Madrid, 155,000 people have received food aid since the beginning of the pandemic, amounting to €24.2 million. In Tirana, the crisis closely followed the two devastating earthquakes that hit Albania in September and November 2019.

Despite the uncertainty and the dramatic impact of COVID-19 on municipal revenues, many cities stepped up to the unprecedented challenge, often showing extreme agility in addressing the immediate crisis and planning for a sustainable recovery. The cities of Genoa, Helsinki, Madrid, Tirana and Turku are among those that have embraced the challenge and turned it into an opportunity for transformation.

Three areas of action for a socially inclusive and green recovery

Three key areas of action stand out as essential to enabling cities to navigate this unchartered arena and promote a socially inclusive and green recovery: community participation, climate action and digitalisation.

1. Community participation

Cities that already had systems in place to mobilise citizens and volunteers at the community level were able to quickly reach the most vulnerable, such as the elderly and the homeless, and ensure their needs were met.

- Tirana initiated an ‘Adopt a Grandparent’ initiative where young people volunteered to support elderly neighbours by sharing a home-cooked meal or offering to deliver their groceries. Efforts went viral on social media, prompting more young people to join.
- In Turku, during the lockdown, children were able to collect school lunches from their school, maintaining a sense of community. This minimised the number of school drop-outs during the lockdown.

2. Climate action

Cities that already had embedded climate action in their development strategies and plans were better positioned to scale up investments in non-motorised transport in a cost effective manner, and enable local communities to swiftly reduce car use in favour of walking and cycling. These cities are also reaping the environmental and health benefits of sustainable mobility.

- Tirana launched new initiatives for sustainable mobility under its Green City Action Plan. New pop-up bike lanes were introduced and the bike grid was extended from 35km to 45km quickly and cost-effectively.
- Genoa approved its first resilience strategy in November 2019 and is developing a set of measures to adapt to both climate change and the pandemic, focusing on accessible green and public spaces.
- Turku aims to become carbon neutral by 2029 and has embedded climate neutrality targets in its strategy and investment projects.

“Despite the uncertainty and the dramatic impact of COVID-19 on municipal revenues, many cities stepped up to the challenge, often showing examples of agility in addressing the immediate crisis and planning for a sustainable recovery.”

Elisa Muzzini
of the most profound transformations in human history, including migration flows, climate change and digitalisation. COVID-19 has highlighted the need for adaptable city leadership that recognises the evolving inter-connections between these simultaneous transformations.

In Helsinki, for example, Mayor Jan Vapaavuori led a special Coordination Group that has met daily to monitor crisis management and take timely decisions, including the transfer of civil servant staff from non-critical to critical functions, while preparing for long-term recovery.

**Enabling effective local action during a crisis**

COVID-19 has also underscored the need for a broader reflection on the enabling conditions for effective and adaptive local action during a major crisis. City leaders need access to adequate and stable financial resources and must coordinate their actions with higher levels of government to anticipate future needs under uncertainty.

Genoa established a joint task force with the region to address the health emergency, while Madrid took measures to fight the pandemic before the state of emergency was declared in Spain. It also implemented prompt and bold actions to counter the economic impact of the crisis, making significant tax cuts focused on the most affected economic sectors and directing public funds to strategic sectors such as culture and tourism.

**The CEB: a partner in recovery**

The CEB has extensive experience of partnering with cities in its member countries. The Bank has made it a priority to support cities in the recovery from the COVID-19 pandemic with flexible financing instruments, customised advisory services and partnerships to leverage impact.

Read more

Full interviews in the CEB’s ‘Cities for recovery’ series can be found at coebank.org/en/project-financing/cebs-response-covid-19/cities-recovery/
Between 2016 and 2019 the number of adults in Ireland who were registered homeless grew from 3,885 to 6,363. A €150 million CEB loan to Ireland’s Housing Finance Agency (HFA) is helping to deliver new social housing to vulnerable people.

A secure place to live is critical to quality of life and wellbeing. However, the after-effects of the global financial crisis have led to a tightening of the supply of housing finance in Ireland, which has contributed to increased homelessness.

A plan to address homelessness
To combat homelessness, in July 2016, Ireland’s then Minister for Housing, Planning, Community and Local Government, Simon Coveney, launched the ‘Rebuilding Ireland Action Plan for Housing and Homelessness’, known as the RI. The RI aimed to deliver 47,000 new social housing units by 2021 and had five fundamental aims:

- to address homelessness
- to accelerate social housing
- to build more homes
- to improve the rental sector
- to use existing housing.

The Government’s strategy included tasking Ireland’s approved housing bodies, or AHBs, with contributing a third of the required new social housing units. AHBs are independent, not-for-profit organisations that provide affordable rental housing for vulnerable people who may be on low incomes, have additional needs, or be homeless. They work with local authorities to provide accommodation to people on social housing waiting lists.

Financing new social housing
AHBs and local authorities receive attractive long-term financing from Ireland’s Housing Finance Agency (HFA), which is a state-owned organisation. The HFA uses a suite of financial products tailored to its customers’ needs, which enable them to deliver the social housing required by the communities they serve.

In September 2019 the CEB approved a €150 million loan to the HFA to enable HFA customers – AHBs and local authorities – to retrofit or build nearly 2,250 energy-efficient social housing units across Ireland by 2022. These units will provide 224,000 sqm of living space and provide a new home for 7,525 people.

Who qualifies for support?
Applicants for the new homes will generally be living in the area covered by the relevant housing authority or have a local connection. Applicants will also only be considered for social housing if the household income is less than the threshold that applies in the housing authority’s area. Successful applicants are mainly, but not exclusively, social welfare recipients.

A permanent home
Thanks to the CEB loan, AHBs and local authorities are able to take advantage of long-term fixed rate financing in a market that usually operates on variable rates. This significant support is enabling the HFA and its customers to reduce homelessness across Ireland and provide thousands of individuals and families with secure permanent accommodation, thereby enhancing their quality of life.
The HFA's activity with AHBs has grown considerably in recent years with over €1.5 billion in advances supporting the development of over 8,000 homes, and a forecast €700 million in new lending for 2020. The provision of low-cost fixed rate funding to AHBs has transformed the sector, enabling AHBs to de-risk their exposure to future interest rate rises and lock in the exceptional offers available in the current low interest rate environment.

The need for new, energy efficient homes for families and individuals on low incomes or with additional needs remains high and we look forward to working closely with the CEB over the coming years to deliver these homes.”

Barry O’Leary, Chief Executive Officer, HFA

CASE STUDY: AHB: Respond

Project: Newpark Crescent, Kilkenny
Respond works across Ireland and has a vision that every family and individual in the country should have high-quality housing and be part of a vibrant and caring community.
Respond owns and manages 4,250 homes for some 10,378 tenants and it currently has 1,142 homes under construction. It plans to deliver 2,500 new social homes nationwide by 2023.
Newpark Crescent is a 54-home scheme that includes one-, two- and three-bedroom homes built for people with general needs and for older people. The development is ten minutes by foot from the centre of Kilkenny and is adjacent to a school and shopping centre. The HFA has part-funded the scheme that is now home to 180 tenants.

“My son has additional needs and required a bedroom of his own and more space. The move has been the best decision ever for us. Our family doctor is located across the way. I have no doubt this is the right house for me and my family.”
Amanda, tenant

“The quality of the house is amazing. I still walk in the door and go ‘wow’! I used to spend a huge amount of money trying to heat my own place. My electricity bill now is nothing in comparison.”
Sylvia, tenant

“Respond is very grateful to the Housing Finance Agency for their continued and ongoing support to facilitate funding through competitive finance rates. Our partners are essential to the work of Respond in delivering high quality homes and creating sustainable and safe living environments that transform people’s lives and represent value for money.”
Parag Joglekar, Architect and Head of Development, Respond

(Left and below) Tenants outside their new homes. (Above) Newpark Crescent

“The HFA’s activity with AHBs has grown considerably in recent years with over €1.5 billion in advances supporting the development of over 8,000 homes, and a forecast €700 million in new lending for 2020. The provision of low-cost fixed rate funding to AHBs has transformed the sector, enabling AHBs to de-risk their exposure to future interest rate rises and lock in the exceptional offers available in the current low interest rate environment.

The CEB’s support has been very important to the HFA – helping us to pass on highly competitive long-term fixed rate funding to AHBs. The need for new, energy efficient homes for families and individuals on low incomes or with additional needs remains high and we look forward to working closely with the CEB over the coming years to deliver these homes.”

Barry O’Leary, Chief Executive Officer, HFA
Social housing in Ireland

CASE STUDY: AHB: Focus Housing Association

Project: John’s Lane West, Dublin
Focus Ireland is a leading not-for-profit that works to prevent people becoming or remaining homeless, or returning to homelessness. Through the Focus Housing Association it leases and manages properties for people who have been, or who are at risk of becoming, homeless.

The HFA has been one of the bodies that has helped to finance the building of John’s Lane West, which provides 31 permanent homes for families and individuals.

The apartment building was purchased by Focus Ireland over 20 years ago, and had previously provided emergency hostel beds for homeless people. However, the intention was always that it would deliver permanent homes for people who had experienced homelessness or were at risk.

“This site at John’s Lane West is a clear manifestation of our long-term vision and strategy, a strategy that is built around prevention and providing people with a sustained exit from homelessness.

The new apartment building has been designed to ensure that each home has its own front door. This is not only a great design, it also means so much to people who have been homeless or have moved from place to place at risk of becoming homeless.

I know from speaking to some of our new tenants how much it means, not only to have their own home, but to also have their own front door. It is something none of us can quite put our finger on but at the same time we all know its great importance at a very human and emotional level.”

Pat Dennigan, CEO, Focus Ireland

“I now don’t have to ever worry about a landlord giving me notice to get out. It is a huge relief to have a home and not worry about losing my home again.”

Tenant, John’s Lane West

Access to adequate, affordable and stable housing is a human right and vital for building inclusive societies. The CEB is pleased to be continuing its excellent cooperation with the Housing Finance Agency to help provide thousands of people with decent, energy-efficient homes over the next few years.”

Rolf Wenzel, Governor, CEB
Despite numerous policies and initiatives at European and national levels the relatively steady economic growth over the past half century has been accompanied by widening income inequalities and a persistent lack of access to quality public services by vulnerable populations. This was compounded by chronic underinvestment in public infrastructure, particularly in social infrastructure, as well as environmental degradation and increasing greenhouse gas emissions.

These long-term trends have made European societies less capable of managing unforeseen shocks and less resilient to their consequences. The unexpected shock of the COVID-19 pandemic has further exposed these vulnerabilities, showing the importance of refocusing the European development model around human wellbeing, health, social inclusion and support to vulnerable populations – all while respecting our planetary boundaries.

The need for a long-term vision
European, national and local authorities are now facing an unprecedented economic downturn, which is worsening due to the consecutive waves of contagion, coupled with an intensification of climate-related hazards in some regions.

Significant amounts of public funds have been assigned to mitigate the immediate impacts on health and employment across Europe, and the CEB is supporting member states and other counterparts by financing their emergency expenditure and income support packages.

However, short-term measures alone will not be sufficient. They must be accompanied by a long-term vision to build a more inclusive and resilient Europe that is able to ensure the wellbeing of all citizens while protecting the environment. European, national and local authorities are rolling out recovery packages that will shape our economies, societies and landscapes for years to come. Getting today’s investment choices right is crucial as they will determine the path our economies take in the critical decade to achieve economic recovery while bridging socioeconomic inequalities and addressing climate change.

Holistic investment
The new Technical Brief ‘Investing in inclusive, resilient, and sustainable social infrastructure in Europe: The CEB’s experience’ explores areas of social infrastructure investment that can simultaneously contribute to social inclusion and integration, economic development, employment creation, and environmental sustainability. Examples include:

- Including energy efficiency in the renovation and expansion of Europe’s ageing building stock, particularly for social housing and vulnerable populations
- Investing in water and wastewater networks and their unique potential to generate multiple benefits and to enhance the resilience of communities and ecosystems.

The CEB can play a crucial role in helping national and local beneficiaries to design and implement a more socially inclusive and environmentally sustainable recovery in post-COVID-19 Europe.

The role of IFIs and the CEB
International financial institutions (IFIs) such as the CEB can play a crucial role in helping national and local beneficiaries to design and implement a more socially inclusive and environmentally sustainable recovery in post-COVID-19 Europe.

The CEB is the only development bank in Europe with an exclusively social mandate, combined with a reinforced commitment to supporting environmental sustainability and the goals and principles of the Paris Agreement, in line with its 2020-2022 Development Plan.

Based on its extensive experience in financing social infrastructure the Bank is ready to offer its know-how and varied financial instruments to contribute to an economic recovery that enhances social cohesion and integration, while also ensuring environmental sustainability and resilience to a broad spectrum of risks. In particular, the CEB is stepping up its support for local authorities to address the challenges they face in accessing financial and other support for the definition of integrated territorial approaches to inclusiveness and resilience, and for the investment that descends from them.
Latest loan approvals

The latest CEB loan approvals

15 new loans totalling over €1 billion were approved by the CEB’s Administrative Council in July and September.

1. **Andorra**
   - Loan size: €12 million
   - Borrower: Government
   - Aim: To fund medical and pharmaceutical supplies and support the country’s pandemic response

2. **Germany**
   - Loan size: €180 million
   - Borrower: UKE Immobilien-Verwaltungs GmbH & Co. KG
   - Aim: Financing healthcare-related projects

3. **Italy**
   - Loan size: €75 million
   - Borrower: Ente Ospedaliero Ospedali Galliera
   - Aim: To fund the construction of a new hospital in Liguria
   - Loan size: €50 million
   - Borrower: Municipality of Milan
   - Aim: To support projects in urban regeneration and public infrastructure and promote a sustainable, inclusive recovery from the pandemic

4. **Lithuania**
   - Loan size: €100 million
   - Borrower: Government
   - Aim: To fund emergency healthcare and basic public services
   - Loan size: €21.5 million
   - Borrower: Kauno Autobusai
   - Aim: To finance the modernisation of public transport in Kaunas

5. **Montenegro**
   - Loan size: €40 million
   - Borrower: Government
   - Aim: To reduce the impact of COVID-19 on MSMEs by financing their working capital needs and investments

6. **Romania**
   - Loan size: €15 million
   - Borrower: Raiffeisen Leasing Romania IFN SA
   - Aim: Supporting MSMEs to undertake productive investments so they can better respond to challenges caused by the pandemic
The loans will help mitigate the impact of COVID-19, preserve and create jobs and invest in education and sustainable transport solutions.

7 San Marino  
Loan size: €10 million  
Borrower: Government  
Aim: To co-finance medical expenses incurred by the State Hospital and improve its capacity

8 Serbia  
Loan size: €20 million  
Borrower: ProCredit Bank Serbia  
Aim: To support MSMEs, particularly those affected by the pandemic

9 Slovak Republic  
Loan size: €10 million  
Borrower: Žilina Self-Governing Region  
Aim: Funding investments in transport, health and social care

10 Spain  
Loan size: €200 million  
Borrower: Autonomous Community of Madrid  
Aim: To fund projects aimed at providing care and accommodation for older and vulnerable people

Loan size: €50 million  
Borrower: Chartered Community of Navarre  
Aim: To finance a range of care-related projects for older people and people with disabilities

11 Sweden  
Loan size: €100 million  
Borrower: City of Uppsala  
Aim: To partially finance the construction and renovation of energy-efficient school buildings

12 Turkey  
Loan size: €150 million  
Borrower: Government  
Aim: Funding for the Marmaray Project, a mass-transit, green infrastructure project aimed at improving urban mobility in Istanbul
Joining forces for social housing

Jean-Louis Dumont, President of the Social Union for Housing (USH), showcases the new European Alliance for Sustainable and Inclusive Social Housing in France.

The USH is pleased to have established a partnership with the Banque des Territoires (CDC group), the European Investment Bank and the CEB to facilitate access to European funding for social housing investments in France. This European Alliance for Sustainable and Inclusive Social Housing in France marks our common will to come together, whatever the difficulties, to defend the cause that unites us: affordable and sustainable housing in France and Europe, as also advocated by the Council of Europe in its revised European Social Charter.

We have continued our work during the months of the COVID-19 crisis, multiplying exchanges in the regions through the ‘Utiles ensemble’ (‘Useful Together’) approach. The Alliance itself is fully aligned with this approach, which has been hailed by the European Commissioner for Employment and Social Rights, Nicolas Schmit.

Fulfilling a public service mission

We are building and renovating housing for those of our fellow citizens who need it. To continue to house France as it is, we also need to produce and renovate more housing.

Our country faces an economic crisis. Tomorrow, the fragilities are likely to worsen, and we must collectively ensure, defend and preserve personal housing assistance. This is an essential and effective aid, particularly in the social housing sector, in which rents are regulated for those who are struggling to find housing.

France’s low-income housing blocks, or ‘HLMs’, are there to help the public authorities in this crisis and to fulfil our public service missions. After all, social housing has been available for those who need it for more than a century.
The European Alliance for Sustainable and Inclusive Social Housing in France marks our common will to come together, whatever the difficulties, to defend the cause that unites us: affordable and sustainable housing in France and Europe.”

Jean-Louis Dumont

President of France’s Social Union for Housing (USH).

The USH represents the HLM sector, supporting 631 HLM organisations in their professional actions, and contributing to the development and implementation of national housing policy.

Former Deputy of the Meuse department, and former President of the State’s Real Estate Council.

Jean-Louis Dumont

Investing in the long term

There are not the poor on one side and employed people on the other. There are hundreds of thousands of people on modest wages who have no other rental solution than social housing. Much has been said about the cashiers, care takers, retirees...

Let’s look at their incomes. It is social housing that they need. We need to build and renovate, to invest in the long term, to finance these investments.

Through our proposals for a fair and sustainable recovery, we have shown that the HLM movement can set itself ambitious objectives. We propose a three-year plan that would allow the preservation of more than 600,000 jobs in the building sector, the construction of more than 330,000 housing units and the rehabilitation of 500,000 others.

It is a precise commitment but to carry it out, and house France as it will be, the HLM movement needs support from the French State and the European Union.

Supporting young people

We must think of all those young people who will take over in a few years: students today, they will be employees tomorrow. For these young people too, social housing can be a solution.

Supporting young people to access and mix in social housing is a social and intergenerational challenge when occupants are typically ageing.

We wish to support young people to pursue their studies and access employment. Those who settle for limited periods in a town or region, for a first job, an internship or a training course, need housing that is available quickly and usually for a temporary period.

Towards carbon neutrality

To house France as it will be is naturally to integrate the climatic and ecological reality into our reflections and strategies. I want to insist on this: it is our greatest challenge. The HLM movement did not wait to get involved in this subject. It is now a question of going further.

The HLM movement intends to do its full part to take up the challenge of carbon neutrality. Our housing stock is efficient, more so than that of the private sector, but we are not satisfied. Our goal is to eradicate the most poorly insulated housing, known as thermal sieves, by 2027. This will sound very ‘technocratic’ to some people. But it will be very concrete for our tenants and for our planet.

Renovating existing housing

We also need to start from reality: 75% of the housing that will be available in 2050 is already built. The HLM movement therefore wants to initiate ‘quality of life’ plans to renovate and restructure the existing social housing stock and give it a second life. This approach could be initiated with the help of €500 million for heavy energy renovation, which is part of the implementation in France of the European recovery plan.

The new European Alliance for Sustainable and Inclusive Social Housing in France will facilitate the access of HLM organisations to these European resources while bringing Europe closer to its citizens and its territories.
Info interviews Julie Becker

Making the markets sustainable

Info talks to Julie Becker, Deputy CEO of the Luxembourg Stock Exchange and Founder of the Luxembourg Green Exchange, on the role sustainable finance can play in the recovery from the COVID-19 crisis.

Info: What is the role of stock exchanges in sustainable finance?

JB: Stock exchanges are neutral market infrastructures that provide an alternative source of funding for companies, governments and other public or private institutions. As such, they play an essential role in ensuring well-functioning financial markets and a resilient economy. Exchanges also play a crucial role in promoting the sustainable finance agenda. Providing financial education and access to meaningful, up-to-date and structured data is essential for sustainable finance to grow.

At the Luxembourg Stock Exchange we see it as our responsibility to drive sustainable finance through education and data, and this led us to establish the LGX Academy in May this year. The LGX Academy provides courses on a variety of topics linked to sustainable finance, from principles, products and standards, to applicable regulation.

The pandemic is an opportunity for us to work together across borders and sectors to build a more sustainable and inclusive economy, and a more resilient society... It is our duty to act, and to start now!”

Julie Becker

We also established the LGX DataHub in September, a unique and centralised database for structured sustainability data on a wide range of green, social and sustainable securities. This enables investors and asset managers to compare the impact of different securities and to report on their...
sustainable investments. Market participants need knowledge and access to complete data sets to start their sustainable finance journey. Exchanges are well placed to provide this.

**Info: What is LGX all about?**
**JB:** The Luxembourg Stock Exchange established the Luxembourg Green Exchange (LGX) in 2016 as a contribution to the Paris Climate Agreement and the UN SDGs. The mission of LGX is to facilitate sustainable investment, redirecting capital flows towards green and sustainable development projects. Today, the platform covers Green, Social and Sustainability Bonds as well as SRI funds and we are set to increase its scope to reflect new market developments and focus on the sustainability strategy of the issuers. New instruments, such as Sustainability-Linked Bonds, are emerging as part of the new transition finance.

When we established LGX, we decided to make best market practice and voluntary guidelines mandatory for display on our green platform. We went beyond the voluntary guidelines and imposed stringent mandatory entry requirements as we wanted to ensure the credibility and the comparability of the securities included on LGX. LGX became the ‘wall of fame’ for issuers and it has grown exponentially. Today, LGX encompasses more than 800 sustainable securities totalling more than €300 billion, making it the world’s leading platform for sustainable securities.

LGX is all about ‘transparency’: sustainable finance is transparent finance. Investors want to know where their money is going and what impact their investment will have on future generations. Issuers that display their securities on LGX commit to ongoing, non-financial reporting, and we make these reports available on our website so that investors can easily verify that issuers deliver on their commitments.

**Info: This year, when it comes to sustainable finance, social bonds have taken centre stage. What is your take on that?**
**JB:** When the COVID-19 pandemic swept across the world, we saw an immediate uptick in new social bond issuance, both in the global market and on LGX. These COVID-19 response bonds are issued to address the significant social and economic consequences of the pandemic, financing projects linked to healthcare, education, social housing and food security.

From April to June 2020 alone, social or sustainability COVID-19 response bonds totalling more than US$20 billion were listed on the Luxembourg Stock Exchange. Among the issuers of these bonds were the CEB, the European Investment Bank, the World Bank, and the African Development Bank. Multilateral development banks led by example, and a diverse range of issuers followed suit. Several financial institutions, pharmaceutical companies and other corporates have now also issued COVID-19 response bonds. The CEB was a pioneer in the field of social bonds when they first emerged, and was among the first three issuers to display a social bond on LGX back in 2017.

For the first time since 2016, new social and sustainability bonds displayed on LGX year-to-date have surpassed that of new green bonds in terms of amount issued, clearly reflecting the new focus on Social in these unprecedented times.

**Info: How do you see the role of capital markets in the COVID-19 recovery?**
**JB:** The enormous social and economic fallout from the pandemic has shown that we need to ensure a green and sustainable recovery from the crisis. The financing needed in the recovery efforts—and more broadly to secure the green transition and reach the goals defined in the Paris Climate Agreement and the SDGs—is massive. Capital markets play a key role in this process. Public money will not be enough, and we will need to mobilise significant private investment and orient this capital towards green and sustainable development projects.

**Info: How can we ensure that social is not the afterthought of green?**
**JB:** The COVID-19 crisis started as a public health emergency that led to an unprecedented social and economic crisis. It has created a new awareness of the role that social factors should play in society and the economy as a whole.

The pandemic is an opportunity for us to work together across borders and sectors to build a more sustainable and inclusive economy, and a more resilient society. Climate change still needs to be fixed, and fast. Its social and societal consequences cannot be solved separately from the climate emergency. It is our duty to act, and to start now!
Sweet taste of success for Hedona

Croatian chocolate manufacturer, Hedona d.o.o, has won the inaugural CEB Award for Social Cohesion. The social enterprise, which mostly employs people with disabilities, beat six other shortlisted projects to win the top €25,000 prize.

The ability of a chocolate manufacturer to recognise the potential of social entrepreneurship to innovatively tackle social problems has earned it the top prize in the CEB Award for Social Cohesion.

Hedona, a chocolate factory in Križevci, Croatia, was founded in 2013 and since then has become known for its quality chocolate products made with ‘soul, heart and love’. However, it is no ordinary chocolate factory: it was founded as a social enterprise by the Association of Disabled People in Križevci. Most of its employees have disabilities.

A pioneer in Croatia
Hedona was the first social enterprise in Croatia and is primarily focused on being
The CEB Award for Social Cohesion

The CEB Award for Social Cohesion is an annual competition launched earlier this year which aims to recognise a project that addresses pressing social issues in one of the CEB’s 42 member countries.

Eighty-four eligible applications were submitted, and each was given a score by CEB experts relating to its impact, sustainability and innovation/replicability. The diversity of nominated projects was remarkable, ranging from a start-up company manufacturing drones for afforestation through to cultural festivals to bring together migrants and local communities.

Creating a shortlist

Eighty-four nominations were reduced to a shortlist of seven, with finalists hailing from Croatia, France, Greece, and Turkey. The shortlist was:

- Bongo Art Project
- Ecording
- Hedona
- Meet my Mama
- Restarting Life
- Soliguide – la cartographie de l’action sociale
- www.filminhospital.eu

The challenge of choosing a winner

Snežana Samardžić-Marković, Director General of Democracy at the CEB, presided over a jury of independent judges who met remotely to select the winner. The judges were:

- Guillaume Capelle, Founder of SINGA and CALM
- Dominique Lamiot, Chair of the Governing Board, CEB
- Eva Maydell, Member of the European Parliament/President of European Movement International
- Christine Whitehead, Emeritus Professor in Housing Economics, London School of Economics.

Ms Samardžić-Marković said, “All seven shortlisted projects were remarkable and the jury had a difficult task picking a winner. In the end, what tipped the scales in favour of Hedona d.o.o. was its entrepreneurial business model combined with tangible social impact and the fact that the initiative can easily be replicated in other European countries.

“Helping to integrate the most vulnerable citizens is one of the CEB’s three strategic priorities, which makes the winning project fully in line with the CEB’s mandate.”

Single-minded success

Hedona’s vision is to employ all unemployed people with disabilities in Krizevci within ten years. As such, it is combating poverty and increasing the quality of life of people with disabilities.

Commenting on her company’s success at the first CEB Award for Social Cohesion, Alemka Lončar, CEO of Hedona, said, “It is becoming clear how important it is for the survival of society to care for those who are discriminated against in any way in the business world. Winning the award means a lot to us: we have been recognised by the CEB, a leading international institution, and by an expert jury.

“As a result of winning, we have been congratulated by the Prime Minister and in person by the President of the Republic, Zoran Milanović. Everyone is very proud of us and of what we do. We look forward to using the prize money to invest in new technology that will make our work easier and complete our diverse offer – all with the aim of providing new jobs for people with disabilities.”
The Bank’s Office of Evaluation (EVO) has undertaken the first corporate-level evaluation at the CEB. The evaluation of the Migrants and Refugees Fund (MRF) has highlighted invaluable learnings that are already being used to benefit new CEB initiatives and strengthen its accountability.

The MRF evaluation had two aims:
(I) to assess whether the design and functioning of the MRF were fit for purpose in enabling the Fund to achieve its objectives
(II) to draw out lessons that could be applied to new dedicated grant-funded instruments.

The evaluation involved an in-depth analysis of corporate process, a large portfolio review plus field visits to six countries involved in MRF operations.

What were the findings?
Having established the MRF, in late 2015, the CEB demonstrated its ability to act as an early mover, mobilising funds and staff to rapidly identify and approve a series of humanitarian emergency operations along the Balkan route.

Over time, the Fund’s portfolio evolved to mirror developments in the migratory crisis as well as strategic priorities. After the signing of the EU-Turkey agreement in 2016, the MRF portfolio was stretched over multiple objectives. It faced challenges in reaching out to destination countries and in financing projects aimed at social integration. From 2018 the MRF
shifted from humanitarian assistance to supporting the social integration of migrants and refugees.

Creating and managing a new and dedicated grant scheme such as the MRF was a significant challenge for the CEB. Europe was affected by an unprecedented humanitarian crisis and the Bank had to develop a new type of support to mobilise external resources and finance humanitarian operations. In this context, financing priorities prevailed over discussion around the procedures, standards and criteria for identifying and monitoring projects. Over time, the uncertain developments of the migrant crisis, and the unpredictability of pledges, also had significant repercussions on portfolio handling and management.

What learnings can be taken forward?
The Bank’s experience of managing the MRF provides opportunities for valuable learning in refining its corporate position in the field of migrant and refugee assistance and in improving how it manages grant-funded schemes.

The evaluation has identified lessons related to fundraising and to the procedures and standards for project selection and monitoring. Most notably the findings highlight the importance of:

- planning structured reviews to introduce strategic adjustments to the functioning of the grant instrument
- human resources for technical backstopping and independent monitoring of operations
- developing dedicated standards and procedures to select, manage and monitor grant-funded operations to ensure best practice working.

Info: How did this evaluation differ from the other evaluations conducted at CEB?
LC: EVO was fully aware of the strategic importance of this evaluation to ensure the CEB’s accountability to MRF donors. CEB staff involved in fundraising, grant management, origination of operations and monitoring were involved in shaping the evaluation approach and discussing findings.

This was the first corporate-level evaluation ever conducted at the CEB and demanded field visits to six CEB member states. While we have used some external consultants, the report writing was the sole responsibility of EVO. The result is a very balanced and credible evaluation.

Info: Was establishing the MRF a good idea? What could have been done differently?
LC: The MRF was a very valuable and timely initiative that responded to an unprecedented humanitarian crisis and was guided by the principles of international partnership and solidarity. Some of the projects delivered much-needed assistance, especially during the early implementation phase.

The instrument did, however, generate many different challenges, some due to the constantly changing social context and uncertainties of funding. While the CEB showed its ability to adapt in its management of the MRF, the instrument would have benefited from a formalised review to enhance adherence to changes on the ground and from additional specialised human resources.

Info: How should the CEB capitalise on this evaluation?
LC: Firstly, this evaluation is a source of institutional strength and credibility for the CEB. Stakeholders can be reassured that the CEB has requested an independent evaluation to examine the functioning of a very visible externally-funded grant instrument that it manages. Secondly, the learnings of this evaluation can be applied to similar initiatives to improve the quality of future CEB operations. This is already happening: when the establishment of the CEB Green Social Investment Fund was being discussed, EVO shared the relevant lessons learned from the MRF evaluation to benefit this new grant-funded tool.

In discussion with... Luigi Cuna, Senior Evaluator, CEB

Info: How did the MRF evaluation originate?
LC: Governor Wenzel requested that EVO perform a corporate-level evaluation of the MRF, analysing its performance by looking at operations on the ground and how it is handled at institutional level.

At a glance

About the MRF

- Established in October 2015
- Supports member states’ efforts to:
  - ensure that migrants and refugees who arrive on their territory enjoy basic human rights
  - integrate migrants and refugees and enable them to rebuild their lives in dignified conditions.
- Open to voluntary contributions and has received €28.4 million from 23 donors.
- Has approved 28 operations in 14 countries.

The Council of Europe Development Bank (CEB) has released its ‘Condensed Interim Financial Statements’ to 30 June 2020. Despite the COVID-19 pandemic and its economic and financial repercussions, the CEB achieved a sound operational performance and exceeded the objectives of the CEB Development Plan 2020-2022. A total of 37 new projects worth €4.8 billion were approved in the first half of 2020. Of these, 15 were COVID-19 related emergency projects. The interim report can be found at https://coebank.org/en/investor-relations/interim-reports/

CEB’S RATINGS ARE AFFIRMED

In October, the CEB was assigned a first-time AAA credit rating with a stable outlook by Scope Ratings. Scope’s unsolicited assessment of the Bank highlighted its strong liquidity position and very high asset quality. Standard & Poor’s (S&P) and Moody’s both affirmed the CEB’s excellent ratings in July, with S&P affirming the CEB’s AAA rating with a stable outlook, the highest rating possible. Moody’s affirmed the CEB’s long-term issuer rating at Aa1, with outlook stable, and its short-term issuer rating at P-1

CEB ISSUES US$1BN 0.25% GLOBAL BENCHMARK

On 14 October the Bank successfully priced a new US$1bn 3-year global benchmark. For the first time, the proceeds will go towards prefunding next year’s programme. The transaction is the CEB’s third USD benchmark trade of 2020. The transaction enabled the Bank to achieve the tightest 3-year USD SSA benchmark print of 2020 and attracted a final orderbook in excess of US$1.9bn from over 50 accounts.

In July, CEB Governor and European Commission Director-General for Neighbourhood and Enlargement Negotiations signed a Financial Framework Partnership Agreement. The agreement acts as the framework for all EC-CEB contribution agreements, assuring alignment between the EC general conditions for the use of EU funds and the CEB’s specific standards and procedures as an international financial organisation.

Governor Wenzel said, “The EU is by far the CEB’s largest donor and this agreement represents a deep commitment from both sides to increase our cooperation and impact. Within the new framework, we will pursue our common goal of improving people’s lives and social cohesion in Europe. With concrete actions, ranging from support for social infrastructure and migrant and refugee solutions to climate change mitigation and adaptation, together we have better tools to achieve long-lasting change.”

New alliance for social housing in France

September saw the launch of a new partnership to promote access to European financing by French social housing bodies. The ‘European Alliance for Sustainable and Inclusive Social Housing in France’ is a partnership between Union sociale pour l’habitat, Caisse des Dépôts et Consignations, the European Investment Bank (EIB) and the CEB that will ensure French social housing operators have straightforward, equitable and coherent access to European financing. This financing will be available for all investment projects, whatever their size and their location in the country. The Alliance is part of the implementation of the Recovery Plan for Europe and fits with the energy efficiency renovations of buildings initiated under the Green Deal of the European Commission. Loans provided by the EIB and the CEB will be used to fund measures for combating climate change, to promote social inclusion and to back economically or socially vulnerable populations.

CEB and EC sign new agreement

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What’s on October-December 2020
Find out more about forthcoming meetings and conferences at the CEB and beyond

### 12 November
Paris, France and virtually

**Finance in Common Summit**
The first global meeting of all public development banks will take place during the Paris Peace Forum (11-13 November). The Summit aims to build a coalition to support positive change and common action for climate and SDGs. More at https://financeincommon.org/

### 12-13 November
Virtual

**CEB Administrative Council meeting**
The final Administrative Council meeting for 2020. Representatives of each member state will approve new investment projects. More at: coebank.org/en/about/structure-management/administrative-council/

### 27 November
Strasbourg, France

**CEB Governing Board meeting**

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Read our latest publications

You can download all CEB publications from our website. Visit coebank.org and click on ‘all publications’.

### IN-DEPTH RESEARCH AND ANALYSIS
CEB technical briefs are written by the Bank’s subject specialists and span all our sectors of focus, from social housing to microfinance and education. They are a valuable resource if you’re looking for in-depth research and analysis.

### THE LATEST NEWS, INTERVIEWS AND PROJECT UPDATES
Info is published every quarter, but a lot happens at the Bank in between times. Visit the News and Publications section of our website to keep updated. The ‘Projects in focus’ section includes many stories that you won’t read in Info.

### INVESTING IN SOCIAL INFRASTRUCTURE FOR AN INCLUSIVE, RESILIENT AND SUSTAINABLE EUROPE
This new technical brief explores how investment in social infrastructure can generate a variety of benefits and form the basis for a robust economic recovery in a post-COVID-19 Europe. Read the overview on page 8. There’s much more to discover on our website.
Improving life for everyone
Améliorer la vie de chacun

Social infrastructure investments must be holistic if they are to have the strongest, most immediate impact on people’s daily lives. The CEB promotes inclusive and sustainable growth across cities and regions in our member states by financing social infrastructure projects in health, education, public transport and housing. Below are some of the projects benefitting from CEB financing.

**Kaunas, Lithuania**

A total of €50 million in loans to upgrade education, health, sports, social and cultural services in Kaunas, which will be European Capital of Culture in 2022.

**Hamburg, Germany**

A €180 million loan to fund the construction of new – and upgrades to existing – medical, research and teaching buildings at the University Medical Centre Hamburg-Eppendorf.

**Tampere, Finland**

A €10.3 million loan to support the development of 56 student housing units in the east of this growing student city.

**Kaunas, Lithuania**

A total of €50 million in loans to upgrade education, health, sports, social and cultural services in Kaunas, which will be European Capital of Culture in 2022.

**Hamburg, Germany**

Prêt de 180 millions d’euros pour financer la construction de nouveaux bâtiments - et la modernisation des bâtiments existants - dans les domaines de la médecine, de la recherche et de l’enseignement au Centre médical universitaire de Hambourg-Eppendorf.

**Tampere, Finland**

Prêt de 10,3 millions d’euros pour soutenir le développement de 56 unités de logement pour étudiants dans l’est de cette ville étudiante en pleine expansion.
Les investissements dans les infrastructures sociales doivent être holistiques s'ils veulent avoir l'impact le plus fort et le plus immédiat sur la vie quotidienne des gens. La CEB encourage une croissance inclusive et durable dans les villes et les régions de nos États membres en finançant des projets d'infrastructures sociales dans les domaines de la santé, de l'éducation, des transports publics et du logement. Vous trouverez ci-dessous certains des projets bénéficiant d'un financement de la CEB.

### Regione Liguria, Italy
**Regione Liguria, Italie**

A €70 million loan to maintain and upgrade regional infrastructure and facilities and modernise public administration services throughout Liguria and Genoa.

Prêt de 70 millions d'euros pour maintenir et améliorer les infrastructures et les équipements régionaux et moderniser les services de l’administration publique dans toute la Ligurie et à Gênes.

### Stuttgart, Germany
**Stuttgart, Allemagne**

A €63.2 million loan to increase the supply of affordable and social rental housing in Stuttgart and preserve the city's architectural heritage.

Prêt de 63,2 millions d’euros pour augmenter l’offre de logements locatifs abordables et sociaux à Stuttgart et préserver le patrimoine architectural de la ville.