



Cover photo:

A resident from a displaced population settles into her new home in the Western Balkans,
courtesy of the Regional Housing Programme

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Report of the Governor **2023**

About the CEB

The Council of Europe Development Bank (CEB) is a multilateral development bank with an exclusively social mandate from its 43 member states. The CEB finances investment in social sectors, including education, health and affordable housing, with a focus on the needs of vulnerable people. Borrowers include governments, local and regional authorities, public and private banks, non-profit organisations and others. As a multilateral bank with a triple-A credit rating, the CEB funds itself on the international capital markets. It approves projects according to strict social, environmental and governance criteria, and provides technical assistance. In addition, the CEB receives funds from donors to complement its activities.

The CEB was originally established as a resettlement fund in 1956 by eight of the 15 member states that made up the Council of Europe at the time. The CEB is Europe's oldest multilateral development bank and is a legally and financially separate entity from the Council of Europe.

For more about CEB, visit coebank.org/en/about/

Key figures as at 31 December 2023



€4.1 billion in loans approved



48 projects in **25** countries



Over half of projects for **15** Target Group Countries



216 permanent staff



32 nationalities represented



56% women and **44%** men



38% of senior roles held by women

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Highlights from 2023: Building on achievements



For more highlights and detail, see www.coebank.org/en/news-and-publications/news/

Message from the Governor

An exceptional year

In 2023 the Council of Europe Development Bank (CEB) delivered an exceptional performance for its member countries and their citizens. Two historic achievements stand out: first, Ukraine's accession to the CEB as our 43rd member state in June; and second, the restoration after more than a decade of our triple-A rating with the main global rating agencies.



“ Our relevance is evident in our operations for 2023 – 48 project approvals responding to members' pressing social needs.

Coming on the back of another historic milestone in December 2022, when our member countries approved the first-ever capital increase for the Bank with paid-in capital, makes these hard-earned achievements all the more significant. Together with our solid balance sheet, deeper partnerships, and investments in our corporate skills and technological processes, they place Europe's social development bank of choice in an especially strong position for confronting the serious social challenges ahead. We must take full advantage.

Consider our new member Ukraine, for example. I am proud that the CEB has stood with Ukraine since Russia launched its brutal aggression, and was heartened when Heads of State and Government at the 4th Council of Europe Summit in Reykjavik in May recognised the CEB's key social role in their Action Plan for Ukraine. Our operations on the ground, launched immediately after accession, underscore our determination to uphold this confidence with actions.

Our marked policy relevance, underlined by our members' agreement to strengthen our capital base, was a key consideration in our triple-A rating. Restoring the top rating fulfils a goal I had set on becoming Governor two years ago, as it enables us to obtain finance on more favourable terms for all our borrowers. Indeed, the Bank's solid financial performance also contributed to the upward revision, for despite challenging market conditions, we posted a profit of €109.2 million in 2023, and €79.7 million in 2022.



Our marked policy relevance, underlined by our members' agreement to strengthen our capital base, was a key consideration in our triple-A rating.

Our relevance is evident in our operations for 2023 – 48 project approvals responding to members' pressing social needs. It is visible in our partnerships, notably with the EU and peer multilateral development banks (MDBs), aimed at enhancing our joint effectiveness in addressing interrelated challenges, from social inclusion to sustainable development..

Our relevance can be seen in our operational tools, too, such as our Social Inclusion Bonds (SIBs), now a CEB trademark on international capital markets, and our new "vulnerability lens", designed to ensure that our investments benefit those most in need.

CEB trust funds which donors contribute to, such as the Disaster Prevention and Recovery Fund created following February's tragic earthquakes in Türkiye, also provide valuable additional support.

Observing our dedicated staff's actions to improve people's lives is inspiring, whether completing a successful housing programme, empowering business start-ups in deprived communities or funding education for young people from disadvantaged backgrounds. Such examples, as described in this Report, illustrate the close attention the CEB devotes to every project, each a critical thread in Europe's social fabric.

The CEB's social mandate has rarely been more relevant, given the fallout from conflict, climate change, migration and more. We must build on our exceptional performance by doing more to foster social cohesion in Europe and leave no one behind.

A handwritten signature in black ink, appearing to read 'Carlo Monticelli'.

Paris, 6 March 2024
Carlo Monticelli

CEB in 2023

Building on progress

The uncertainties and difficulties caused by successive crises affecting Europe and the world in recent years continued to cast their shadow in 2023. However, the Council of Europe Development Bank (CEB or the Bank) used its experience and expertise to build on progress, acting as a bulwark for its member countries while delivering solid social gains for citizens and communities across Europe.



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Indeed, it was an exceptional year for Europe's oldest multilateral development bank, with a stand-out achievement being the accession of Ukraine as its 43rd member state on 15 June 2023. This was a crowning moment following nearly a year of detailed preparation. The CEB was one of the first institutions to provide support for refugees fleeing Ukraine following Russia's aggression in February 2022, and the country's accession marks the start of a new phase of engagement in Ukraine, which is fully in line with the CEB's social mandate. Heads of State and Government at the 4th Council of Europe Summit held in Reykjavik, on 16-17 May 2023 explicitly recognised the CEB's key role in supporting Ukraine's reconstruction efforts.¹ In particular, the summit highlighted the Bank's capacity to support the restoration of schools, hospitals and homes as well as other social investments.

Government representatives of Ukraine participating in the CEB's annual [Joint Meeting, hosted by Greece](#) on 8-11 June 2023, also hailed the "indispensable" role of the Bank, which their country formally joined less than a week later (see [Joint Meeting, page 34](#)). Immediately following accession, the CEB moved into action: it sent a first operational mission to Ukraine in August, signed a grant for repairing war-damaged houses in September and approved the first loan project for Ukraine in November (see [Ukraine joins the CEB, page 9](#)).

A solid performance in a challenging global context

Ukraine's accession was a momentous occasion in a year during which the CEB began to implement its [Strategic Framework 2023-2027](#) and build steadily on the progress it had made in 2022. Financial results for 2023 confirm the CEB's solid operational and financial position. On the operations side, the Bank approved €4.1 billion in new loans for 48 projects in 25 countries, covering a broad range of sectors such as healthcare, education and vocational training, and affordable housing. Over half the total loan volume (€2.1 billion) was approved for 15 of the CEB's Target Group Countries, mostly in central and eastern Europe. All projects reflect the areas of action laid out in the



Beneficiaries of the RHP in Vukovar, Croatia enjoy their new home.

Strategic Framework and are in line with the political and social aims of the Council of Europe (see [Leaving no one behind, page 10](#)).

The Bank reported solid financial performance for 2023, with a net financial profit of €109.2 million, 37.1% higher than in 2022, driven mainly by the high interest rate environment.² On the funding side, the CEB registered its highest ever borrowing volume of just under €7 billion and set yet another record issuance of its trademark Social Inclusion Bonds (SIBs), this time worth €2.3 billion, while also extending the programme into three additional currencies (see [page 27](#)). Moreover, the Bank regained its full triple-A status with all major credit ratings agencies, which not only recognised the CEB's strong loan performance, improved capitalisation and low credit risk, but also its increasing policy relevance that it gained, for instance, by helping member countries address recent refugee crises.

It is precisely the resurgence of these and other challenges that has given new urgency to the CEB's social mission. From COVID-19 to the war in Ukraine to a cost-of-living crisis, in addition to the looming climate emergency, a succession of interwoven crises has threatened the social fabric on which European prosperity and solidarity depend.

1. "United around our values" Reykjavik Declaration (2023), Council of Europe, May, available at [coe.int](https://www.coe.int)

2. See CEB's Financial Report 2023

A new member state and reliable partner

By Olga Zykova, Deputy Finance Minister of Ukraine and member of the Administrative Council of the Council of Europe Development Bank

Ukraine's accession to the Bank is a milestone in our country's development. Becoming the CEB's 43rd member state on 15 June 2023 has not only been a symbol of huge solidarity, support and trust expressed by the membership of the Bank, but has also brought significant economic value to our citizens. In my personal view, Ukrainian government's citizen-oriented approach and the CEB's social mandate are a good match. Our membership lays a solid foundation for planning and implementing socially important projects together, especially for the most vulnerable population.

A key point to remember is that Ukraine joined the Bank during a war – the unjustified aggression of the Russian Federation against Ukraine – and this fact only makes us stronger. Accession sends a clear signal to the global community that our partners are standing firm with Ukraine, not only supporting our fight, but also helping us along the path towards European integration. Accession is therefore important both for me as a citizen of this country and for the country itself.

Its expertise, with its unique structure and mandate, stand out. That is why we have been so glad to work closely with the CEB from the very outset, as we showed with the launch of the [HEAL project in healthcare](#)*. Thanks to our cooperation, we will be able to provide critical health services, such as in mental health and primary healthcare to citizens, especially to vulnerable people and others in need, including children, assisted notably by the Bank's "vulnerability lens". We are now extending our cooperation to other social sectors as well.

The expertise and the experience of the Bank, including in post-conflict countries, are particularly valuable to us as a new member state. Such experience represents a whole new resource for Ukraine and is an added-value of the Bank in comparison with other partners.



But we don't view membership as only a one-sided process! While we fully appreciate the huge added advantage for Ukraine and our citizens of joining the Bank, at the same time, we would like to be seen as a good partner that adds value, from which the CEB and other member states can benefit. We are certain that you will find us to be a reliable and efficient partner to work with. Our resilience is encapsulated in proper, solid governmental policies and is reflected in our positive cooperation with the CEB, as well as other multilateral development banks and international organisations.

Another strong point is that we are a digitalised country, and are further developing our IT sector. This should prove to be a very valuable asset for the CEB's operations in Ukraine. Digitalisation will provide additional impetus to investment projects by making their implementation more efficient, transparent and effective. We are eager to cooperate in this regard, to develop creative solutions for overcoming current obstacles and to make sure that the right human and technological resources are made available. We look forward to playing our full role as CEB's newest member, to working together and learning from each other in a spirit of empathy, trust and honesty, which are essential for the resilience of all our countries and citizens.

* The Health Enhancement and Life-Saving (HEAL) project is a US\$500 million framework operation developed by the World Bank in collaboration with the Ukrainian authorities, which is designed to bring together development partners, including the CEB.



There were some signs of respite in the European economy when energy prices eased in 2023, but high core inflation (excluding food and energy prices) kept exerting upward pressure on interest rates. The global geopolitical situation remained fragile as the war in Ukraine continued, and the Israeli-Palestinian conflict escalated, affecting trade and supply chains in Europe and worldwide.

Migration rose in Europe, driven in large part by conflict and climate-related pressures. Data from the International Organization for Migration (IOM) show that almost 290 000 migrants arrived in the EU in 2023, the highest level since 2016.³

In addition, a major tragedy struck Europe when Türkiye's border area with Syria was devastated by earthquakes in February 2023, causing a heavy loss of life and widespread destruction as well as population displacement in a region that was already hosting a large number of refugees. The CEB reacted swiftly by issuing a loan to support Türkiye's healthcare efforts. A new Disaster Prevention and Recovery Fund was

established, with an initial endowment from the CEB's Social Dividend Account (SDA; see [Box on page 12](#) and the [Trust funds](#) section).

Leaving no one behind

Addressing such daunting challenges demands determination and agility on the part of the Bank as it endeavours to fulfil its social mission. In particular, the CEB adopted a "vulnerability lens" as a key element of its Strategic Framework 2023-2027, to continue to promote equity and inclusion and ensure that no one is left behind (see [Box on page 11](#)).

To this end, the Bank has taken the social dimensions of climate change more firmly on board with the aim of achieving a fair and inclusive transition. This was also called for by Heads of State and Government in the Council of Europe's Reykjavík Declaration in May 2023, urging the Bank "to focus on the social dimensions of climate change and environmental degradation, and to help member states achieve a fair and inclusive transition that leaves no one behind." (see [Reykjavík declaration](#))

3. See <https://dtm.iom.int/europe/arrivals>



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A vulnerability lens for greater resilience

Vulnerable people bear the brunt of crises and shocks, with more households and communities throughout Europe being exposed to poverty, exclusion and displacement. The urgency of the CEB's social mandate has led to the development of a "vulnerability lens", an operational tool that will allow the CEB to better target its social investments where they are most needed and reaffirm its focus on assisting the most disadvantaged and marginalised members of society.

Vulnerability is a threat to social cohesion more broadly and has always been a core concept for the CEB. Too many Europeans lack access to good quality education, healthcare, housing, water and sanitation, and consequently lack resilience in times of crisis. The CEB considers vulnerability in terms of the degree to which individuals and communities face adverse economic, social or environmental outcomes, including due to shocks or long-term changes. People's jobs, socio-economic status, living environments and personal characteristics, such as their skill levels, are also taken into account.

The new vulnerability lens, which the Bank started to deploy in 2023 in alignment with the [Strategic Framework 2023-2027](#), allows such considerations to be taken into account at the operational level. It serves as a tool for systematically evaluating all new investment projects, bridging gaps and shaping solutions that ensure high project quality while leaving no one behind. Applying the vulnerability lens can also contribute to a better understanding of the drivers of long-term social development. The vulnerability lens will feed into the CEB's corporate results framework as a key performance indicator (KPI), making it a valuable metric for the Bank and its member states as they strive to strengthen Europe's resilience and social cohesion.

Donors and partnerships are pivotal

Donors play a pivotal role in helping the CEB fulfil its mission by providing additional support for projects with particularly high social impact, notably among vulnerable groups. In 2023, contributions to CEB trust funds from donors and the Bank's profits amounted to €48 million.

The transformational value of these funds on people's lives cannot be underestimated. A notable example of this is the Regional Housing Programme (RHP), a joint initiative between Bosnia and Herzegovina, Croatia, Montenegro and Serbia managed by the CEB in collaboration with the UN Refugee Agency (UNHCR) and the Organization for Security and Co-operation in Europe (OSCE), which formally drew to a close in 2023 after over a decade in operation (see page [RHP outcomes](#)).

In collaboration with the EU, the CEB launched investments worth €370 million in 2023 for social housing, training and microfinance, which were backed by the InvestEU guarantee agreement signed in 2022 (see [page 24](#)).

Close cooperation among peer multilateral development banks (MDBs) has also become increasingly important. Governor Monticelli signed two MDB joint statements in 2023: first, in October, on the occasion of [the IMF-WBG Annual Meetings in Marrakech](#) and second, in December for the [UN Climate Change Conference \(COP28\)](#) that took place in Dubai. On both occasions, MDBs committed to scaling up their joint action on sustainable development and climate change. This collaboration underscores the CEB's linchpin role within the international development finance architecture and as a partner dedicated to achieving greater social impact for all.



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Responding to catastrophe in Türkiye

The earthquakes that struck southern Türkiye and northern Syria in February 2023 were among the worst ever recorded in the region, leading to widespread death and destruction. Türkiye, a member of the CEB, bore the brunt of the damage, with over 50 000 people killed, over 100 000 injured and some 1.5 million people left homeless. Millions were affected by the damage caused to infrastructure, schools, hospitals and other essential services as well as by psychological trauma.

The CEB responded swiftly, approving a new €250 million loan at an extraordinary meeting of the Administrative Council in April to help Türkiye's health sector cope with the disaster and contribute to more resilient healthcare infrastructure in the medium term. The CEB's loan is part of a €500 million pledge that Governor Monticelli announced at an EU donors conference, "[Together for the People in Türkiye and Syria](#)", in Brussels on 20 March 2023.

In recent years, the CEB has financed several healthcare projects in Türkiye, notably in the context of the COVID-19 response and for primary healthcare facilities.

The Bank also supervised the development of an EU-funded, 400-bed hospital in Kilis, which opened in December 2022. Kilis is located near the Syrian border, where the earthquakes would later strike. The state-of-the-art construction withstood the seismic shocks, allowing the new hospital to be used to treat victims while becoming fully operational at a pivotal time.

Conscious of the importance of such preparedness, the CEB also established a new Disaster Prevention and Recovery Fund ([see page 23](#))

Projects approved in 2023

Number of projects: **48**

Total amount: **€4.1 billion**

Number of countries: **25**

Number of projects

Volume of loans approved

Projects completed in 2023

Number of projects: **34**

Loan disbursements: **€2.1 billion**

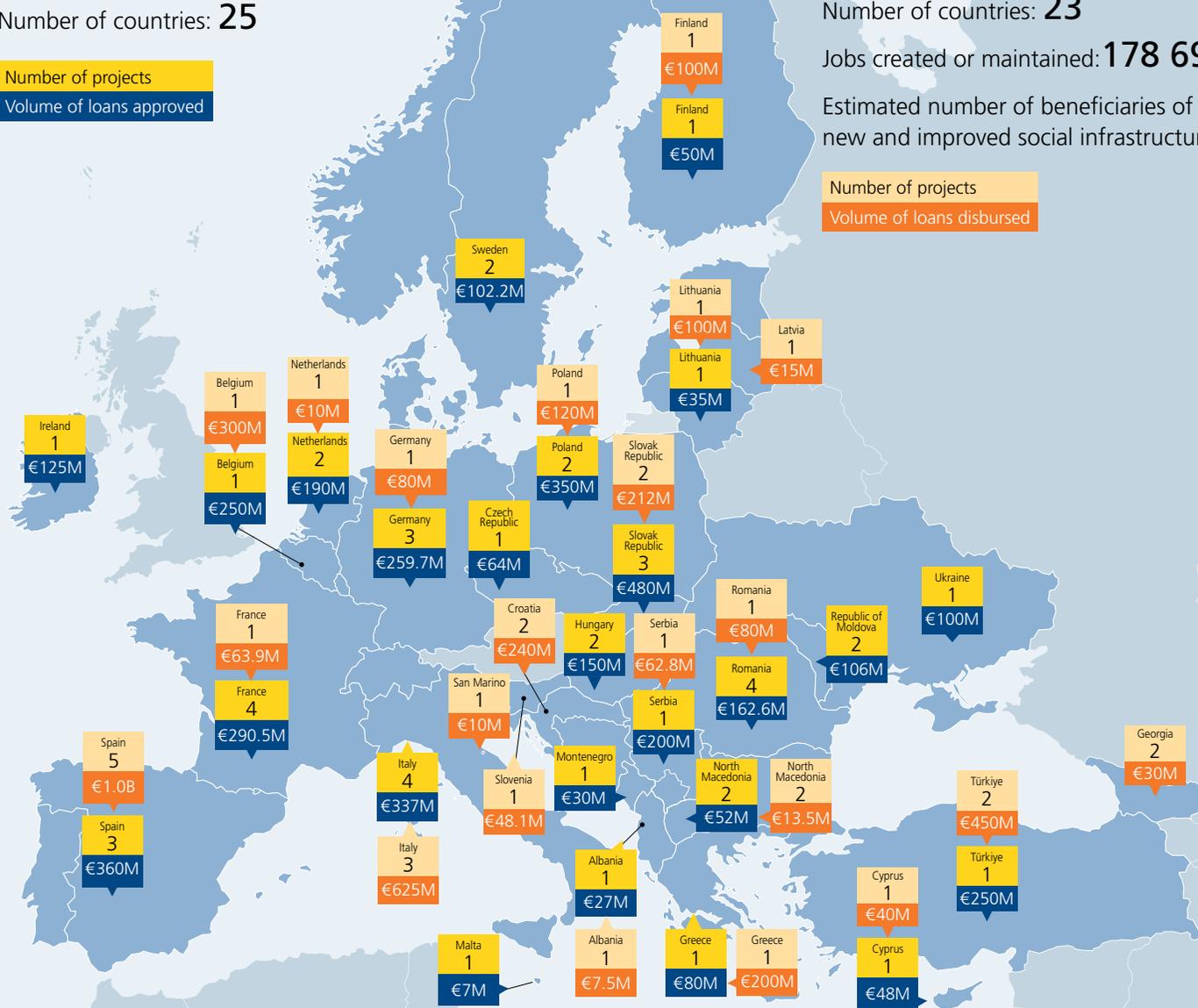
Number of countries: **23**

Jobs created or maintained: **178 692**

Estimated number of beneficiaries of new and improved social infrastructure: **9.3 million**

Number of projects

Volume of loans disbursed



Projects approved in 2023

The Strategic Framework in action

The CEB's [Strategic Framework 2023-2027](#) sets the path for the Bank's social mandate, including in Ukraine. It serves as a guide for the CEB's operations, helping its member countries navigate a challenging global geopolitical situation and uncertainties affecting financial markets, international trade and the economy. It also informs the CEB's investments with the aim of boosting social cohesion across Europe.

In 2023, the Bank's total volume of loan approvals of €4.1 billion across 48 new loan projects were in line with the annual target established for the five-year Strategic Framework implementation period. The Framework lays out three lines of action for the CEB's operations, namely: 1) investing in people and enhancing human capital; 2) promoting inclusive and resilient living environments; and 3) supporting jobs, and economic and financial inclusion. Gender, climate change and digitalisation are cross-cutting considerations that span across all three lines of action.

CEB projects are also closely aligned with the Council of Europe's revised European Social Charter, in particular

with the right to vocational training (Article 10), the right to health protection (Article 11), the right of children and young people to social, legal and economic protection (Article 17), the right to work (Article 1), the right of the family to social, legal and economic protection (Article 16), the right to housing (Article 31) and the right of older persons to social protection (Article 23).

This section showcases examples of these new operations; a comprehensive list is in the Snapshots section. These examples show that the CEB continues to address a wide range of challenges across the ten sectors, focusing primarily on the following six: health and social care, education and vocational training, social and affordable housing, urban, rural and regional development, supporting micro, small and medium enterprises (MSMEs) and microfinance.

A "vulnerability lens" has been introduced as a new tool for strengthening the CEB's operational focus on vulnerable people at the early stages of each project cycle (see [Box: Vulnerability lens](#)).

In the past year, the CEB also continued to diversify its client base, while reaching out to underserved communities and the people who benefit from social investments. It stepped up co-operation with local authorities, cities and social economy entities, including smaller, specialised microfinance institutions (MFIs), while offering tailor-made solutions to its clients. Furthermore, the CEB is deepening its collaboration with partner institutions in the development finance landscape, including with peer MDBs, national development banks and the EU (see [Partnerships](#)).



INVESTING IN PEOPLE AND ENHANCING HUMAN CAPITAL

Investing in people's health, wellbeing and education is key for promoting social cohesion and inclusive, thriving communities. The CEB has adopted a holistic approach to addressing disparities in access, affordability and quality of health and education systems, while promoting gender equality and inclusion, notably among migrants and refugees, and sustainability. Innovation is also important. For instance, in school design, it can enable effective learning spaces or encourage the implementation of person-centred, preventive care for social and health services.

In 2023, the Bank approved nine loans for health and social care in eight countries, totalling €600 million. These projects include restoring healthcare in Ukraine and supporting Türkiye's earthquake recovery efforts (see [Building on progress page 7](#)). The CEB also approved nine loans totalling over €725 million in seven countries to support education, vocational training and related infrastructure, such as school renovation. The Bank's support for digitalising the Albanian education system and strengthening healthcare in the Republic of Moldova are highlighted as examples below.

Smart Labs: digitalising Albanian education

Albania's National Strategy for Education 2021-2026 prioritises developing digital competencies by better use of information and communication technology (ICT) among teachers and students, including the



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introduction of computer programming skills across all levels of the curricula. The country's Digital Agenda 2022-2026 also focuses on digital education and digital skills, including the integration of ICT into the elementary school curriculum. Today, however, many schools lack properly equipped facilities where students can practice and apply basic ICT skills. Learning is also often undermined by challenges such as weak technological infrastructure in schools, gaps in teacher skills and inadequate native language materials.

The CEB's €27 million loan to the Republic of Albania co-finances the creation of ICT laboratories, or "Smart Labs", in more than 600 primary and secondary schools across the country, benefitting around 150 000 children. The project includes schools in small and remote parts of the country, where children are more likely to be left behind. These investments are coupled with training and capacity building for teachers. Additional resources for the project come from a €10 million Western Balkans Investment Framework (WBIF) grant and a €4 million contribution from the Government of Albania.





Providing better healthcare in the Republic of Moldova

The Republic of Moldova's hospital system, inherited from Soviet times, is expensive to maintain and operate, and is characterised by outdated equipment. The government has committed to reforming the tertiary healthcare system and to furthering quality health service delivery, in particular by decentralising tertiary healthcare in the northern and southern regions.

The CEB's €86 million loan to the Government of the Republic of Moldova finances over 80% of the costs associated with the construction of a new regional

hospital in the northern city of Bălți, as part of this broader reform process. The new regional hospital will provide tertiary, specialised care, including oncological services, with a capacity of 340 hospital beds and 78 outpatient care beds, as well as medical training for around 150 medical students. Serving an estimated 900 000 inhabitants from the north of the country, the hospital will facilitate access to highly modern healthcare services with state-of-the-art equipment, as well as improved patient response times.



PROMOTING INCLUSIVE AND RESILIENT LIVING ENVIRONMENTS

Investing in social and affordable housing for vulnerable populations, particularly displaced, homeless, and elderly people as well as students, migrants and refugees, has become a hallmark of the CEB. This approach aims to reduce housing poverty and foster the development of inclusive, mixed neighbourhoods. The CEB works with national and sub-national public sector entities and non-profit organisations, in addition to mobilising private investors. The Bank's investments, including for the promotion of environmental protection, strengthen resilience in urban, rural and regional communities.

In 2023, the CEB issued six loans in five countries totalling just under €375 million dedicated to social and affordable housing. Moreover, 13 new loans in eight countries, with a portfolio amounting to €867 million, targeted urban, rural and regional development. These initiatives were complemented by four loans in as many countries totalling €164 million in favour of environmental protection. Examples of the CEB's loans for wastewater networks in Cyprus and affordable, energy-efficient, housing in Germany are detailed below.

Building resilient wastewater networks in Cyprus

Cyprus has a semi-arid climate with limited water resources due to poor rainfall and vulnerability to droughts. As such, it has one of the highest water stress levels in the world – a situation that is expected to deteriorate further due to climate change. Wastewater treatment and reuse are essential for sparing scarce water resources on the island, and bring diverse social and environmental benefits. While the main city centres are adequately covered by urban wastewater treatment systems, wide gaps remain, particularly towards the outskirts of urban areas. Moreover, the country is working to comply with the EU's Urban Wastewater Treatment Directive, as Larnaca, its third largest city, illustrates.

The CEB's €48 million loan to the Larnaca Sewerage and Drainage Board will help connect underserved suburban areas to the integrated urban wastewater network, addressing territorial inequalities, enhancing quality of life for the city's inhabitants, and strengthening social cohesion. Moreover, appropriate wastewater treatment, storage and reuse for irrigation will contribute to the sustainable management of scarce



water resources and improve environmental protection, a necessary condition for safeguarding socio-economic development in the long run. At its completion, the project is expected to meet the needs of about 32 000 residents, complementing investments undertaken with the [CEB's support since the 1990s](#).



Towards affordable housing in Germany

Strong population growth in Berlin during the past decade and a constrained housing supply have led to record rent increases in the city, making housing unaffordable for those on a lower income and other vulnerable segments of the population.

The CEB's €100 million loan will help support the service expansion of the largest municipally-owned housing company in Berlin, HOWOGE Wohnungsbaugesellschaft mbH, to provide an additional 1 394 modern social and affordable housing units as part of its *Neubauoffensive*, or new construction initiative. Through targeted design, careful allocation of residential units, rental caps and advisory support to tenants, the project targets the city's most vulnerable residents, including people from Ukraine who have been displaced by the war. HOWOGE's approach recognises the importance of the social-climate nexus



by adopting highly energy-efficient building standards, which will reduce costs for tenants as well as CO₂ emissions from buildings.



SUPPORTING JOBS AND ECONOMIC AND FINANCIAL INCLUSION

MSMEs are drivers of employment and social cohesion across Europe. The CEB provides financing for the needs of MSMEs through intermediary financial institutions. It is also expanding its lending to MFIs to support business and personal microloans with a social purpose, such as for home improvements that lower energy costs. It works to support smaller, specialised MFIs that do not necessarily have access to the resources of other lenders due to the cost-intensive, high-risk nature of their activities. Working with MFIs can help boost local economies and social cohesion and promote energy efficiency and climate adaptation.

As a result of this commitment, in 2023 the Bank financed over €200 million in loans to boost microfinance in six different countries as well as €580 million across six loans to help improve access to credit for MSMEs in four countries. Examples from the CEB's project portfolio in North Macedonia and Hungary are detailed below, with further examples available in the Snapshots section towards the end of this report.

Support financial and social inclusion in North Macedonia through microcredit

North Macedonia is among the least developed CEB member states, with an unemployment rate in the double digits and one third of the population at risk of poverty or social exclusion. Women remain underrepresented in the labour market, particularly in rural areas. North Macedonia is also home to one of Europe's largest communities, of ethnic Roma who often struggle to find formal work or create businesses.

The CEB's €2 million loan to [Horizonti Microcredit Foundation](#) aims to support employment and job creation by enabling access to credit for microentrepreneurs

and farmers, who are excluded from the mainstream banking system. In line with the Foundation's mission of supporting financial inclusion of society's most vulnerable groups, at least 20% of the loan proceeds are expected to be allocated to Roma microentrepreneurs, while around 80% of Horizonti's borrowers are expected to be women. The new loan follows the successful implementation of a [€1 million programme, approved in 2021](#), and reflects the CEB's strategic commitment to strengthening resilience at local level.



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Micro, small, and medium-sized enterprises (MSME), job protection and climate mitigation in Hungary

MSMEs form the cornerstone of the Hungarian economy, employing almost 70% of the workforce – markedly higher than in many European countries. Hungary’s MSMEs face substantial financial hurdles, primarily due to high market interest rates, making borrowing prohibitively expensive for many. Moreover, global economic challenges, notably the energy crisis, have also affected the local economy, exerting further stress on both businesses and households.

In response to these challenges, the CEB has extended a €50 million loan to the Hungarian Development Bank (MFB) to partially finance its pilot Energy Efficiency Loan Programme. The initiative supports MSMEs in making eligible investments focused on renewable energy production and enhancing energy efficiency within their operations. This programme is not only pivotal in safeguarding existing and potential jobs, which are at risk due to the energy crisis and stringent funding conditions, but also reinforces the CEB’s commitment

to sustainable development. The loan is a testament to the enduring partnership between the CEB and MFB, marked by ten preceding loans.

In 2023, the MFB loan was one of the two CEB-endorsed projects for Hungary. The second loan is also dedicated to bolstering MSMEs, with a particular focus on supporting export-oriented firms, including those led by women (see [Project Snapshots](#)).

“ The loan’s particular focus is on export-oriented MSMEs



2030 Agenda for Sustainable Development

Committed to the UN Sustainable Development Goals

The CEB supports its member states' efforts to fulfil their commitments under the 2030 Agenda for Sustainable Development. Guided by its Strategic Framework 2023-2027, the Bank has prioritised those Sustainable Development Goals (SDGs) that are closest to its social mission and sectors of operation (see [The Strategic Framework in action, page 14](#)). Such prioritisation can help catalyse progress, which the UN warns has stalled or reversed in many key areas of the 2030 Agenda, including poverty, hunger and climate.¹ With 2030 on the horizon, around one fifth of the people in Europe remain at risk of poverty or social exclusion. The UN has called on all countries and international development actors to redouble their efforts in order to leave no one behind.

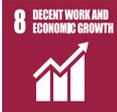
Since January 2020, the CEB has mapped all the projects proposed for financing against its priority SDGs. Moreover, on the funding side, the CEB explicitly tracks SDGs as part of its Social Inclusion Bond impact reporting (see [Social Inclusion Bond Report \(2022\)](#)).

Below are some key SDG features of CEB projects in 2023:

- Each of the 48 loan projects was linked to at least one of the following two SDGs: 25% of projects to SDG 1 (No Poverty) and 92% of projects to SDG 10 (Reduced Inequalities)
- Half of all projects contributed to SDG 11 (Sustainable Cities)
- One third of the projects contributed to SDG 3 (Good Health) or SDG 13 (Climate Action), respectively, compared with a quarter over the previous three years
- A quarter of the projects were linked to either SDG 4 (Quality Education) or SDG 5 (Gender Equality) or SDG 8 (Decent Work)

CEB projects approved and the SDGs

NB: Overlap reflects fact that projects support more than one SDG.

		2023	
		Number of projects approved supporting each SDG	% of projects approved supporting each SDG
	SDG 10 Reduced Inequalities	44	92
	SDG 1 No Poverty	12	25
	SDG 5 Gender Equality	5	25
	SDG 13 Climate Action	17	35
	SDG 3 Good Health	16	33
	SDG 4 Quality Education	12	25
	SDG 6 Clean Water	3	6
	SDG 8 Decent Work	13	27
	SDG 11 Sustainable Cities	21	44
	SDG 16 Peace and Justice	0	0

1. United Nations, The Sustainable Development Goals Report 2023: Special edition, Towards a Rescue Plan for People and Planet, June 2023.

For more data and analysis, read the Sustainability Report 2023 at coebank.org/en/about/sustainability/

Trust funds

Trust funds in support of CEB social action

Trust funds, which are financed by donors and the Bank's earnings, are key to the CEB's social mandate. They enable the CEB to take on more high-impact initiatives, such as microfinance projects, or provide additional support, including technical assistance and investment grants.



Key 2023 trust fund data



In 2023, contributions to CEB trust funds amounted to €48 million, including €40 million from the EU, €3 million from Germany, Lithuania and the Czech Republic, and €5 million from the Bank's 2022 profits. The Bank used its trust funds to approve €31 million in grants and guarantee €24 million in CEB loans.

At the end of 2023, the EU remains the largest CEB donor, having contributed a cumulative €699 million, or 75% of total contributions to CEB trust funds since they were first established in 1996. The three largest donor states

are Germany with €22 million, Norway with €16 million, and non-member United States with €24 million. The CEB continues to welcome additional contributions from donors to increase its support to high-impact projects. Below is a selection of examples, which show the concrete outcomes of such trust funds.

Repairing war-damaged homes in Ukraine

In July 2023, the CEB approved its first grant for Ukraine – a month after the country became a CEB member state. The €2 million grant, to Catholic Relief Service,



"We weren't aware of what it means to have your own home; it's hard to describe what it's like when you have nothing and then suddenly you have everything", says [Damir Barucic](#), from Bosnia and Herzegovina, whose family was a beneficiary of the RHP. For more stories from the RHP, see: regionalthousingprogramme.org/media/films/

helps finance repairs to homes damaged by the Russian aggression, from replacing windows and doors, to fixing cracks in walls and roofs. The grant is expected to benefit more than 500 vulnerable households, including the elderly.

Since Russia's aggression against Ukraine in February 2022, the Bank has approved a total of €9.6 million in grants to support projects related to Ukraine, including for neighbouring member states hosting refugees. The grants are mainly financed by two CEB trust funds, the **Migrant and Refugee Fund**, created in 2015, and the **Ukraine Solidarity Fund**, set up in 2022.

The Regional Housing Programme (RHP) in the Western Balkans

The **Regional Housing Programme (RHP)**, formally drew to a close in 2023 after over a decade in operation. Since its launch in 2012 as a joint initiative of Bosnia and Herzegovina, Croatia, Montenegro and Serbia, 31 projects were completed, delivering around 11 300 homes to 36 000 vulnerable people in the Western Balkans who had been displaced by war in the former Yugoslavia in the 1990s.

11 300
homes
delivered under
the **Regional Housing**
Programme

Some of those people gathered with other stakeholders to celebrate the success of the RHP near Sarajevo in November, in what European Commission President Ursula von der Leyen described as "[a heart-warming moment](#)".

The programme was made

possible by contributions from the international community, with €238 million provided by the EU, the largest RHP donor. Other donors included a dozen CEB member countries, such as Germany, Norway, Switzerland and Italy, while the United States, though not a Bank member state, also donated €24 million. The Programme, which included the participation of UNHCR and OSCE, has been celebrated as 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.

Earthquakes in Türkiye prompt new fund

After major earthquakes struck Türkiye and Syria on 6 February 2023, causing widespread damage, tens of thousands of fatalities and large-scale population displacement, the CEB responded quickly. It provided emergency support for Türkiye, including a €250 million loan to help restore the health system in the affected region (see [Box on page 12](#)). It also established a **Disaster Prevention and Recovery Fund**, which is actively seeking donor contributions.

This new trust fund will assist CEB member states to prepare for or respond to natural and environmental disasters. It can be used to provide humanitarian assistance, as well as support reconstruction efforts and disaster prevention initiatives. The CEB's **Social Dividend Account** allocated €3 million to the new fund as seed financing and to kickstart response efforts.

A new university campus for Serbia

The University of Belgrade is Serbia's oldest university, and urgently needs upgrading. Its buildings are cramped and outdated, and do not comply with the safety and energy standards required for a growing student population. To help the Serbian authorities address this pressing infrastructure need, the CEB raised €21 million from the **Western Balkans Investment Framework (WBIF)** in August 2023. The project entails the construction of a new university centre and the rehabilitation of several buildings to create a new campus, covering 123 000 square metres. The new campus will improve learning conditions for approximately 15 000 students, facilitate accessibility for disabled students, as well as use energy efficient construction and technologies.

The WBIF grant will contribute towards energy efficiency investments and technical assistance. It complements a €95 million CEB loan and lowers the cost of the project for the Serbian authorities. An initial technical assistance package of €0.5 million was provided by the WBIF to help Serbia prepare the project.

Further information is available at coebank.org/en/partnering-with-donors

Partnerships

Partnerships are essential for maximising the CEB's effectiveness in fulfilling its social mission. They are also vehicles for sharing knowledge and best practices and underpin multilateral action.



Governor Monticelli celebrates with EC President Ursula von der Leyen, local authority representatives and beneficiaries at a Regional Housing Programme ceremony in Bosnia and Herzegovina, November 2023. © Danijel Ilic/CEB

The CEB's long-term partnership with the European Union is of strategic importance for reaching further and doing more to bolster social cohesion.

InvestEU

The CEB's collaboration with InvestEU continued to strengthen and expand in 2023 with the launch of CEB investments worth €370 million for social housing, training and social enterprises, backed by the **InvestEU Guarantee Agreement**, which the Bank signed with the Commission in 2022, allowing for total investments (including EU co-financing) of around €740 million. A contribution agreement for around €10 million was signed to support the CEB's provision of capacity building under the **InvestEU Advisory Hub**, which

the Bank joined in 2023. This dual-track partnership means that the CEB is able to translate EU support into increased access to financing and to provide technical assistance for its counterparties.

One increasingly important sector, and a priority in the CEB's Strategic Framework 2023-2027, is microfinance and social enterprises, particularly for vulnerable groups lacking access to credit from commercial banks. A framework operation approved with the European Commission in February enables the Bank to scale up its support for microfinance and social economy finance with higher loan amounts in all of the CEB's EU member states, thanks to the InvestEU guarantee.

As part of the InvestEU “Social Investment and Skills Window”, five new CEB loans – in France, Ireland, Romania and Spain – were approved by the InvestEU Investment Committee, covering the sectors of social and affordable housing, education, employment and skills, and healthcare.

The unique approach of the InvestEU guarantee also allows the CEB to extend financing to new types of partners who might not normally qualify for CEB loans. In France, the Bank provided a €13.5 million loan to *Fondation Apprentis d’Auteuil*, one of the country’s oldest foundations supporting child protection and social inclusion. The foundation includes a secondary school, vocational training facilities, a boarding school, a refuge for children, a community centre and an emergency reception centre. By funding the modernisation of the Foundation’s school campus near Paris, the loan will also allow for the expansion of its programming, which will reach more vulnerable young people and train them in crafts and other skills.

Since becoming an advisory partner of the InvestEU Advisory Hub in January, the CEB has commissioned a study to assess the social sector infrastructure investment needs in nine EU countries. The study will be published in 2024, and the CEB will continue to

support the identification, preparation and development of investment projects across selected EU countries.

Multilateral development banks: from climate to procurement

Partnerships with peer MDBs bring together different networks, expertise and capacities, and enable the CEB to contribute to joint efforts to address global challenges, such as sustainable development and climate change, for which social actions are essential.

During 2023, governments, notably led by the G20, called on MDBs to reinforce their individual and collective actions on sustainable development and climate change. Governor Monticelli and other Heads of MDBs signed a [joint statement](#) on the occasion of the IMF-World Bank Annual Meetings in Marrakech in October committing to strengthen their “collaboration and individual actions for greater impact”. This was followed by another joint statement emphasising coordinated action on climate and development at the UN Climate Change Conference (COP28) in Dubai in December ([available here](#)).

Strengthened cooperation with the multilateral development banks, national and regional development banks and international partner institutions has also increased opportunities for project co-financing. In



Governor Monticelli and other Heads of MDBs at the IMF-World Bank Annual Meetings in Marrakech, October 2023. © World Bank

2023, nearly one quarter of CEB's newly approved lending benefitted from co-financing with other lenders.

The CEB also teamed up with the European Bank for Reconstruction and Development (EBRD), the European Investment Bank (EIB) and the World Bank to help advance a common approach for [harmonising public procurement practices](#) for public sector investments financed by the MDBs in Ukraine. Reconstruction costs for Ukraine will be huge, with World Bank estimates in February 2024 indicating needs of around US\$ 486 billion over ten years. A Memorandum of Intent (MoI) signed by the heads of the four MDBs in Marrakech aims to establish procedures for managing investments, including procurement practices that are transparent and simple, answering both Ukraine's and donors' expectations, while exercising proper fiduciary oversight.

Public procurement is a constantly evolving issue for investment projects more generally, and in 2023 the CEB, alongside the EIB, EBRD, OECD and others, actively contributed to the Methodology for Assessing Procurement Systems ([MAPS](#)) initiative, which is the only existing tool for assessing public procurement systems in their entirety. The methodology identifies what works to support more efficient reforms for better public systems. The CEB contributed to several network initiatives during the year, including on sustainable procurement.

Wider engagement

The Bank continued to play an active role in the **Finance in Common Summit**, a global coalition created in 2020 to enhance co-operation among the world's public development banks, including national promotional banks, in view of the 2030 Agenda for Sustainable Development and the Paris Agreement on climate. The CEB confirmed that the Coalition for Social Investment, which it co-leads with the French Development Agency (AFD), would join forces with the International Development Finance Club (IDFC) to reinforce efforts towards SDG alignment.

In December, the CEB joined other MDBs, international organisations, governments and civil society groups at

the [Global Refugee Forum](#), committing to strengthening partnerships with strategic organisations, such as IOM and UNHCR, and to collaborating through the MDB Coordination Platform on Economic Migration and Forced Displacement, which the CEB joined in 2022.

The CEB continued to engage with national development banks, too, signing, for example, a memorandum of understanding with the **Caisse des Dépôts Group** (CDC) in October to strengthen the CEB-CDC partnership.

Wide engagement is invaluable for enhancing operational and technical knowledge to improve the quality of investments.

For the Bank, wide engagement is invaluable for enhancing operational and technical knowledge to improve the quality of investments. For instance, it participates in the **Network on Effective Learning Environment**, whose annual meeting in March brings together education experts from the main financial institutions in Europe to exchange information on financing education projects and identify areas for potential collaboration. The CEB led efforts on improving learning environments, notably through pilot projects implementing a Constructing Education Framework, including in [Italy](#) and [Finland](#).

Homelessness is a cause of growing concern in Europe, and the Bank actively supports the members of the [European Platform on Combatting Homelessness](#) (EPOCH) to map funding options and develop projects, as part of a dedicated working group co-chaired with the European Commission.

Moreover, the CEB participated in several events focused on **microfinance** in 2023. Governor Monticelli delivered the [opening speech](#) at the European Microfinance Network 20th anniversary conference in Paris in June. The Bank also participated in the 25th annual conference of the Microfinance Centre in May, which explored how microfinance for social investments can address challenges such as technological change, the future of work, political conflict and global insecurity.

CEB in 2023

Financial activities

The uncertain and somewhat challenging operating environment in the international financial markets that characterised 2022 continued into 2023. Average inflation in Europe has eased, largely reflecting falling energy prices, but persistent underlying price pressures have kept interest rates high. Despite these restrictive conditions, the CEB was able to secure the funding needed to finance its activities, while honouring debt maturities and maintaining liquidity.



Treasury portfolios

The assets on the Bank's balance sheet include four Treasury Portfolios – of which one Monetary Portfolio and three Securities Portfolios for short, medium and long-term liquidity:

- **The Monetary Portfolio consists of short-term placements with maturities of up to one year.** This portfolio aims to manage day-to-day cash flows in all required currencies. Short-term placements with maturities of up to three months must have a minimum rating of BBB+ at the time of purchase. Short-term placements with maturities between three months and one year must have at least an A-rating at the time of purchase.

As at 31 December 2023, the total value of short-term placements in this portfolio amounted to €6 365 million.

- **The Short-Term Liquidity Securities Portfolio consists of short-term securities with maturities of up to one year.** An alternative to bank deposits, these securities complement the Monetary Portfolio by strengthening the Bank's short-term liquidity position. At the time of purchase, short-term sovereign bonds with maturities of up to three months must have a minimum BBB rating, and short-term securities with maturities between three months and one year must have at least an A-rating.

As of 31 December 2023, the total value of short-term securities in this portfolio amounted to €1 150 million.

- **The Medium-Term Liquidity Securities Portfolio consists of securities investments with maturities from one to 15 years.** This portfolio aims to strengthen the Bank's liquidity position, while achieving a satisfactory return. Medium-Term Securities must have a minimum rating of A+ at the time of purchase.

At 31 December 2023, the total value of securities in this portfolio amounted to €1 840 million.

- **The Long-Term Liquidity Securities Portfolio consists of securities investments with maturities from one to 30 years.** Securities in this portfolio are primarily intended to provide a stable contribution to the Bank's interest income. They are required to have a minimum rating of A+ at the time of purchase.

At 31 December 2023, the total value of securities in this portfolio amounted to €1 781 million.

Derivatives

The Bank uses derivatives to hedge against market risks resulting from its lending, investment and financing transactions, in accordance with the Financial and Risk Policy adopted by the CEB's Administrative Council.

As at 31 December 2023, the breakdown of derivatives by type of hedge was 60% for bond issuances, 34% for loans and 4% for securities held by the Bank.

To guard against the risks inherent in each of these financial instruments, the Bank implements a strict risk management policy, the principles of which are described in Note B to the annual financial statements.

Funding in 2023

Debt issuance

The CEB issues debt in the international capital markets, subject to the annual borrowing authorisation granted by the Administrative Council. The Bank borrowed a total of €6.98 billion or 99.7% of the borrowing authorisation of €7 billion for 2023, its highest ever borrowing volume. The amount was raised through 29 financing operations (the highest number since 2000) with maturities of one year or more and across a record nine different currencies. The funding volume was €1 billion higher than in 2022, when borrowing was €5.99 billion. The 2023 funding programme fulfilled three main objectives:

- to cover the requirements of the Bank's lending activity;
- to enable the Bank to honour its debt maturities; and
- to allow the Bank to maintain liquidity at the level set by the Administrative Council.

To ensure the necessary funding to finance its activities, the Bank continues to combine larger, so-called benchmark transactions in major currencies targeting a broad range of institutional investors with smaller debt issuances in a given currency or with a structure designed to meet specific investor demands.¹

In 2023, 45.8% of the funds raised by the CEB were denominated in euros (EUR), 26.4% in US dollars (USD), 15.6% in British pounds (GBP), 3.3% in Hong Kong dollars (HKD), 3% in Canadian dollars (CAD), 2.9% in Swiss francs (CHF), 1.8% in Turkish lira (TRY), 0.8% in Swedish krona (SEK) and 0.4% in Australian dollars (AUD). These transactions allowed the Bank to diversify the markets in which its activities are financed and to broaden its investor base.

For the first time in any given calendar year, the CEB issued five 1 billion benchmarks across the EUR (three) and USD (two) markets. Seven transactions in EUR were priced, including a EUR 1 billion ten-year benchmark in January, a EUR 1 billion seven-year Social Inclusion Bond benchmark in April and a EUR 1 billion five-year benchmark in September 2023. In addition, a USD 1 billion, five-year benchmark in January and a USD 1 billion 3-year Social Inclusion Bond benchmark was priced in May 2023.

In GBP, six transactions were priced, including a GBP 500 million long 3-year benchmark in January and a GBP 250 million 3-year reopening in September 2023. As a result, the EUR, USD and GBP markets accounted for the most important funding volumes in 2023.

Additionally, the CEB extended the Social Inclusion Bond label to three new currencies (SEK, CAD and AUD). Also noteworthy was the Bank's first CHF transaction since 2014, a CHF 200 million six-year benchmark priced in June 2023.

Overall, the CEB issued €2.3 billion in Social Inclusion Bonds in 2023, a new record and its largest amount in a given financial year.

After taking swaps into account, the total amount of funds borrowed was denominated in euros.



In 2023 the CEB extended the Social Inclusion Bond label to three additional currencies.

1. Benchmarks refer to large issuances: in the EUR or USD markets benchmarks are usually worth 1 billion or more; in the GBP market, transactions worth GBP 250 million or more are considered benchmarks.

Debt issued in 2023

Settlement Date	Maturity Date	Currency	Term (in years)	Nominal amount (in millions)	Lead manager(s)
11/01/2023	16/03/2026	GBP	3	500	BoA/NatWest/RBC
17/01/2023	17/01/2033	EUR	10	1 000	BoA/Citi/CACIB/DB
26/01/2023	26/01/2028	HKD	5	500	HSBC
26/01/2023	26/01/2028	USD	5	1 000	BARC/BNPP/GS/RBC
09/02/2023	09/04/2027	EUR	4	75	RABO
17/02/2023	03/10/2027	EUR	4	50	RBC
21/02/2023	24/01/2028	EUR	5	50	COBA
27/02/2023	14/02/2026	TRY	3	565	JPM
27/02/2023	24/01/2028	EUR	5	25	Natixis
28/02/2023	28/02/2027	TRY	4	500	MS
03/03/2023	03/09/2027	TRY	5	535	JPM
06/03/2023	06/03/2028	TRY	5	500	BNPP
16/03/2023	16/03/2027	HKD	4	500	HSBC
13/03/2023	22/03/2027	TRY	4	500	DB
13/04/2023	13/04/2030	EUR	7	1 000	HSBC/ING/SG/TD
05/05/2023	05/05/2027	HKD	4	400	BoA
05/05/2023	05/05/2028	SEK	5	650	Swedbank
15/05/2023	22/07/2027	GBP	4	50	Santander
17/05/2023	05/10/2027	GBP	4	50	DB
25/05/2023	25/05/2026	USD	3	1 000	CACIB/NWM/MS/NMRA
30/06/2023	30/06/2029	CHF	6	200	BNPP/COBA
05/07/2023	05/07/2027	HKD	4	300	TD
13/07/2023	13/01/2027	CAD	4	300	Scotia/RBC/BMO/CIBC
17/07/2023	04/01/2027	HKD	3	250	BoA
13/09/2023	13/09/2028	EUR	5	1 000	BoA/DZ/JPM/Natixis
27/09/2023	15/09/2026	GBP	3	250	RBC/Citi/BARC
10/12/2023	10/12/2038	AUD	15	40	Daiwa
23/11/2023	15/09/2026	GBP	3	50	Santander
24/11/2023	16/03/2026	GBP	2	50	Bank of Montreal

The average maturity of the issues launched under the borrowing authorisation for 2023 was 5.4 years, which was broadly similar to 2022. The table below shows the full list of funds raised in their original currencies.

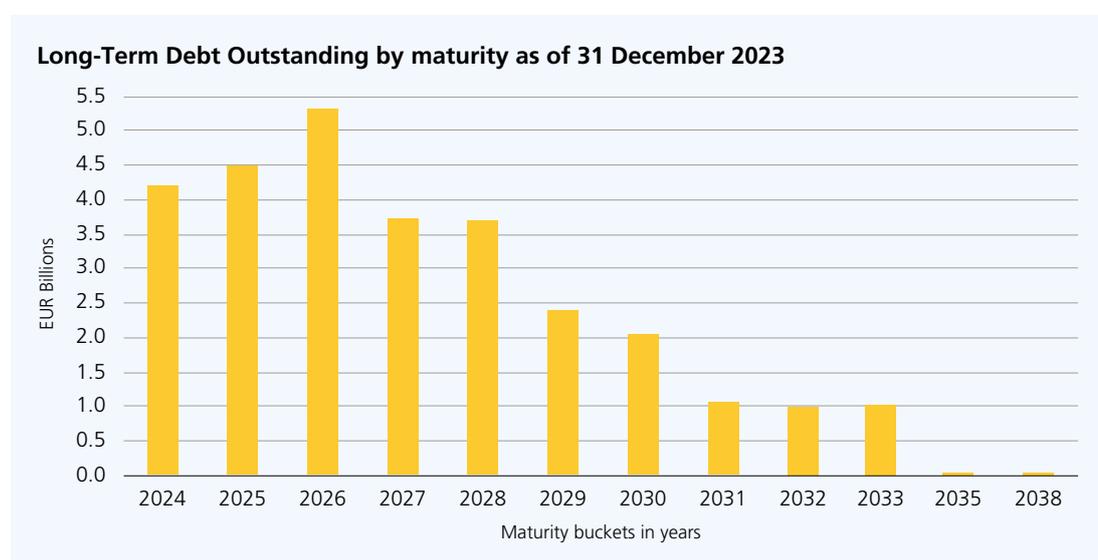
In 2023, 63.4% of the issuances carried out under the borrowing programme had final maturities of around five years or more, slightly up from 61.3% in 2022. This helps to ensure the refinancing of the Bank's loans and avoid cash gaps in the coming years.

The multi-currency, medium term note (MTN) programme was updated in December 2023 to adapt the documentation to changes in financial market regulations, to allow for the issuance of bonds referencing two additional benchmark rates and include the option of making private placements to Canadian and US investors under Rule 144A of the US Securities Act of 1933. The Australian and New Zealand Dollar MTN (Australian programme) was last updated in September 2015. The ICMA Social Bond Principles aligned Social Inclusion Bond Framework was updated in March 2022 to move to a portfolio approach for the management of proceeds, while the CEB's Euro-Commercial Paper Programme was also updated in December 2023.

Trend in debt position

At 31 December 2023, the outstanding debt represented by securities, excluding interest payable, amounted to €28.9 billion, up from €25.9 billion at the end of the previous year.

In 2023, the Bank did not repurchase any of its long-term debt and did not make any early repayments. The breakdown of debt by maturity is shown in the graph below.



Further reading

For more information on CEB's financial activities, see the [CEB Financial Report 2023](#).

See previous Financial Reports, filtering by year, in our archive here: coebank.org/en/news-and-publications/ceb-publications/

For the CEB's annual Social Inclusion Bond Reports and more on funding, including social inclusion bonds, visit coebank.org/en/investor-relations/

Governance

Governance structure and management

The CEB is a multilateral institution whose governance is overseen by the following four organs:

- Governing Board
- Administrative Council
- Governor
- Auditing Board

An annual Joint Meeting takes place between the Governing Board and the Administrative Council at which strategic and policy priorities for the Bank are discussed. The Joint Meeting is normally held in one of the Bank's member countries: in 2023 it was hosted by Greece (see [page 34](#)).

Governing Board

The Governing Board is the highest authority of the four CEB governance organs; it sets out the general direction for the Bank's activity, lays down the conditions for Bank membership, decides on capital increases and approves the annual report, the accounts and the Bank's general balance sheet. It consists of a chairperson and a representative from each of the 43 member states ([see list](#)). The Governing Board elects both its own chairperson and the chairperson of the Administrative Council, and appoints the Governor, Vice-Governors, and the members of the Auditing Board.

Chair: **Harry Alex Rusz**, Hungary

Administrative Council

The Administrative Council exercises the powers delegated to it by the Governing Board, including establishing and supervising operational policies and approving investment projects submitted by the governments of the Bank's member states. It also votes on the Bank's operating budget. The Administrative Council consists of a chairperson and one representative from each member state ([see list](#)).

Chair: **Wioletta Barwicka-Lofthouse**, Poland

Governor

The Governor is the legal representative of the Bank and, as head of the Bank's operational services, conducts day-to-day business on the instructions of the Administrative Council. The Governor examines the technical and financial aspects of the requests for financing submitted to the Bank and refers them to the Administrative Council. As part of the Bank's close relationship with the Council of Europe, the Governor exchanges views regularly with its statutory bodies, including the Committee of Ministers and the Parliamentary Assembly (PACE).

Governor: **Carlo Monticelli**, Italy

The Governor is supported by three **Vice-Governors**: **Tomáš Boček**, Czech Republic, responsible for Target Group Countries; **Sandrine Gaudin**, France, responsible for Financial Strategy; **Johannes M. Böhmer**, Germany, responsible for Social Development Strategy ([see Governor's web page](#)).

Auditing Board

The Auditing Board checks the accuracy of the CEB's annual accounts after they have been examined by an external auditor. It is composed of three members appointed by the Governing Board, and a special advisor:

Lucia Kašiarová, Slovak Republic;
Barbora Janíčková, Czech Republic;
Fatos Beqja, Albania;
Nata Lasmane, Latvia (special advisor).

The CEB's governing, administrative and control organs are supported by the **Secretariat of the Partial Agreement on the Council of Europe Development Bank**.

Head of the Secretariat of the Partial Agreement:
Christiane Schimeck

Executive Secretary to the Organs: **Sixto Molina**

For more detail, see coebank.org/en/about/structure-management/

Organisation chart

At 15 March 2024



Carlo Monticelli
Governor



Tomáš Boček
Vice-Governor
Target Group Countries



Sandrine Gaudin
Vice-Governor
Financial Strategy



Johannes M. Böhmer
Vice-Governor
Social Development
Strategy



Stefania Bazzoni
Director of the
Executive Office
Chief of Staff



Vitomir Miles Raguz
Head of the European
Relations Office



Lisa Kiernan
Head of the Office
of Internal Audit



Katherine Delikoura
Chief Compliance
Officer



Elif Timur
Head of the Office
of Evaluation



Cristian Tabacaru
Director of the Loans
& Social Development
Directorate



Tanja Faller
Director of
Technical Assessment
and Monitoring



**Jacques
Mirante-Péré**
Chief Financial
Officer



Rafael Ruisanchez
Director of the Risk
& Control Directorate



Jan De Bel
General Counsel Legal Affairs
Director *ad interim* of Corporate Services

Joint Meeting: Ukraine participates in 56th annual Joint Meeting in Greece

The 56th annual Joint Meeting of the CEB was held in the Greek capital, Athens, on 9 June 2023. The annual meeting, which is a high point on the CEB's calendar, brings together members of the Governing Board, Administrative Council, the Governor and CEB senior management for discussions on Bank priorities.

Greece's Minister of Development and Investment at the time, Eleni Louri-Dendrinou, in opening the Joint Meeting, reaffirmed Greece's steadfast support for the CEB's social mission as a founding member and expressed that she looked forward to the Bank's contribution to her country's development, highlighting developments in microfinance, and the digital and green transition.

The Joint Meeting was held just ahead of Ukraine's accession to the CEB. Two high-level government representatives from Ukraine participated by video conference: Deputy Prime Minister for Restoration and Minister for Communities, Territories and Infrastructure Development Oleksandr Kubrakov, and Minister of Finance Sergii Marchenko. They hailed the CEB for its support and mentioned that they looked forward to the start of operations, notably to rebuild social housing and the health sector in their country. Governor Monticelli described Ukraine's imminent accession as a testimony to the confidence that Ukraine places in the CEB's capacity to deliver and support the country's recovery, reconstruction and long-term social development. The Bank's Strategic

Framework 2023-2027 envisages a volume of operations of around €200 million for the first year, increasing gradually to about €400 million per year by 2027.

Council of Europe Secretary-General Marija Pejčinović Burić addressed the opening session, highlighting that the grants provided by the Bank to refugees from Ukraine and the strategic framework will facilitate the reconstruction and rehabilitation of Ukraine's socio-economic sectors, in line with Council of Europe's Action Plan (see [Reykjavik Declaration](#)).

Governor Monticelli thanked Greece for its warm welcome to Athens, which he described as the cradle of European civilisation. He highlighted key achievements of a robust year for the CEB in 2022, which generated benefits for a large number of citizens across Europe, but warned that a succession of international crises persisted, giving the CEB's social mission extra urgency. In this regard, Governor Monticelli thanked member states for their dedicated support and engagement, particularly their historic 2022 agreement to strengthen the CEB's capital base.

The then Chairs of CEB Governing Board Marinela Petrova and of the CEB Administrative Council Miglė Tuskienė participated in the Joint Meeting.

See also CEB Media Release, "[Ukraine participates in the CEB's 56th annual Joint Meeting](#)".



Group photo from the Annual Joint Meeting in Athens © CEB/Fotis Plegas G.

Compliance

The Office of the Chief Compliance Officer (OCCO) continued to upgrade the Bank's compliance function to remain aligned with the latest international best practices and safeguard CEB's integrity, compliance and accountability. As CEB's "second line of defence", the Compliance Office's integrity due diligence checks of loan projects and treasury operations ensure the CEB portfolio's compliance with the highest standards of integrity. The Compliance Office proactively ensures that the CEB remains in the low risk category for unlawful practices via anti-money laundering (AML) processes and by combating the financing of terrorism (CFT), fraud and corruption.

As part of a Bank-wide effort, the Compliance Office was instrumental in revamping the CEB's major policies, guidelines and procedures concerning compliance, procurement and complaints. Its awareness raising activities in 2023 included tailored sessions on compliance for Bank managers, compliance liaison officers and new staff. Outside the CEB, the Compliance Office actively engaged with peers in multilateral development banks, strengthening cooperation on issues related to business integrity, investigations, complaint handling, business ethics and accountability.

The CEB did not face any major cybersecurity incident in 2023, unlike the previous year (see Report of the Governor 2022). Cyber-resilience capabilities have been significantly improved through the inclusion of cyberattack scenarios in business impact analyses, simulation playbooks, and table-top exercises. A Cyber Threat Intelligence system was implemented to anticipate and avert threats to CEB services and operations. Several awareness campaigns were conducted, including phishing campaigns and training sessions. As part of the implementation of CEB's Data Protection Regulations, the Bank undertook a complete review of data processing records, issued a staff privacy notice and organised training sessions for HR staff.

For more information, visit coebank.org/en/about/integrity-and-compliance/

Internal Audit

The Office of Internal Audit is a permanent function in the CEB's internal control system. It provides the Governor with independent, objective advice designed to improve the operations of the CEB.

As the "third line of defence", Internal Audit helps the CEB accomplish its objectives by using a systematic analysis to evaluate the quality and effectiveness of risk management, control and governance processes. Internal Audit must remain impartial and unbiased and so does not take part in any of the CEB's business activities.

An Internal Audit Charter articulates the purpose and the standing of the Internal Audit function. Internal Audit adheres to all mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework (see www.theiia.org).

Independent Evaluation

The Office of Evaluation (EVO) contributes to the CEB's institutional learning and accountability by undertaking independent evaluations to assess whether the Bank achieves social development results. The Office of Evaluation assesses CEB operations, initiatives and instruments, with the aim of highlighting areas for improvement and innovation, and disseminates evaluation findings and insights both in-house and externally.

Generally, independent evaluations adopt a thematic or sector-based approach, assessing a cluster of operations with similar social development objectives in different CEB member states. In 2023, the Office of Evaluation completed its programme of evaluations on the CEB's engagement with selected national development or promotional banks, and it also launched a new series of evaluations focused on the CEB's support to microfinance institutions in Bosnia and Herzegovina, Georgia, Italy and Spain, comparing results achieved under various institutional settings and a diverse set of social development objectives.



Sustainability

Sustainability is embedded in the CEB’s social agenda, guiding the Bank to high standards in both its external and internal business operations. This is reflected in strong environmental, social and governance (ESG) ratings in 2023.

The lasting positive social impact of the Bank is evidenced by the results of the projects it finances across Europe, in areas such as education, health, affordable housing and financial inclusion, as highlighted in this report. The growing global interest of socially responsible investors in the Bank’s operations was underlined in 2023, when the CEB issued a record €2.3 billion in Social Inclusion Bonds (see [page 29](#)).

Alongside its peer MDBs, the CEB is committed to just and socially inclusive climate and development action, and is currently implementing a comprehensive [Paris Alignment Framework and Roadmap](#). In particular, under revised guidelines, from 2024 onwards, all new

operations will be aligned with the objectives of the Paris Climate Agreement; an action plan on aligning internal operations was further developed and set in motion. The CEB supports the 2030 Agenda for Sustainable Development, contributing to several sustainable development goals (2030 Agenda for Sustainable Development, see [page 20](#)).

The CEB issues an annual Sustainability Report and a Global Reporting Initiative (GRI) Report, and it published its first [Task-Force on Climate-related Financial Disclosures \(TCFD\) Report](#) in June 2023 (see [page 41](#)).

For more information, see coebank.org/en/about/sustainability, including the [Reporting and ESG ratings](#) web section.

Human resources

Highlights of 2023



216

regular staff,
7 temporary staff in Paris
and 5 in Ankara*



32

CEB member country
nationalities



56%

women

44%

men

Average tenure:

11.5 years



38%

of senior roles
held by women

Staff

There are 228 staff members from 32 countries employed at the CEB as at 31 December 2023. Of the 216 regular staff, 12% are senior management, 60% are at professional level and 28% are at support or technical level. The organisation also welcomed 14 interns from ten member countries in 2023, with internships lasting between three and 12 months. The CEB is committed to delivering its social mission with a lean, diverse and highly skilled workforce. The Strategic Framework 2023-2027 sets four, interconnected objectives for Human Resources that reflect the complexity of CEB's regular work and its new operations, notably in Ukraine.

Attracting diverse and highly qualified talent

The Bank strives for a diverse and inclusive workplace and culture by drawing from a range of candidate pools, while adopting recruitment processes, including digital tools, that help test candidates in depth, mitigate against biases and improve gender balance and nationality representation.

In 2023, 22 new staff joined the CEB, encompassing 16 nationalities (73% women, 27% men). Three women were hired in senior management positions, increasing the representation at these levels from 23% in 2022 to 35% in 2023. This marks substantial progress towards the Bank's target of ensuring that 40% of senior roles (grades A4 and above) are accorded to women, the percentage having reached 38% in 2023, up from 34% in 2022.

Investing in professional development of staff and strengthening competency development

The Bank continued to focus on staff development, with 65% of all staff participating in training programmes (67% of women, and 62% of men). In 2023, technical training participation rose from 6% to 20% of employees, marking a key shift and aligning with the Bank's strategic drive to enhance technical skills. These skills not only favour career development and staff mobility, but also help to ensure that the workforce is equipped to meet the Bank's strategic objectives, while adapting to evolving trends in multilateral development banks.

* In 2021, the Bank opened a temporary Project Office in Ankara, Türkiye, to manage the EU-funded project: 'Strengthening Health Care Infrastructure for All (SHIFA)'.



Strengthening diversity and inclusion

The Bank is committed to gender equality in the workplace, including equal pay for equivalent work. Internal policies, rules, guidelines and processes incorporate the principles of equality and diversity to ensure non-discrimination in all HR processes involving decisions in candidate selection and staff career paths, and fostering an environment that offers equal opportunities for all individuals, regardless of their position and backgrounds.

The CEB is an Economic Dividends for Gender Equality (EDGE) certified organisation, and in 2023 it obtained the second highest level of certification, EDGE Move. Actions are being implemented to achieve further improvements, in consultation with the CEB's employee-driven Diversity and Inclusion Group, which includes representatives from various job functions, grades and Directorates/Offices across the Bank.

Modernisation of the Bank's systems and resources

The Bank launched an Enterprise Resource Planning (ERP) project in 2023, covering accounting, budgeting and human resources. The ERP project will continue through 2025 and is a crucial project in the modernisation of the bank, supporting better integration of management processes, a reduction in manual tasks and improved data quality. As a result, the project will ensure gains in efficiency, enhance the resilience of the Bank as it pursues its mission and, allow staff to focus on their high value-added tasks.

For more on working at CEB, coebank.org/en/job-section/



CEB employees reflect on how they feel included in the workplace and how they help forge a more inclusive environment for women. Learn more by viewing the video produced for International Women's Day 2023: coebank.org/en/news-and-publications/projects-focus/video-iwd2024/

Annual CEB Award for Social Cohesion

The annual CEB Award for Social Cohesion, launched in 2020, showcases civic and cultural initiatives that help address social issues affecting the Bank's member countries. In 2023, NGO *Atina* from Serbia won the CEB Award of €25 000, while *Humana Nova* (Croatia) and *L'outil en main* (France) were recognised as runners-up, receiving prizes of €5 000 each.



Marijana Savić, founder and CEO of NGO *Atina* (left) and Kristina Ilic, clinical psychologist, NGO *Atina* © CEB.

"Wars start and end, but violence against women, as we all witness, does not end." These are the words that Marijana Savić, founder and CEO of NGO *Atina*, pronounced at the award ceremony, on the eve of CEB's

annual Joint Meeting in Athens, Greece, on 8 June 2023. Through its social enterprise, Bagel Bejgl, *Atina* provides employment and economic independence to women survivors of trafficking and gender-based violence. "It is a great honour for *Atina* and [...] our innovative work in favour of social change, advocacy for women's and girl's economic rights and in the fight for a just world," Marijana Savić said on accepting the award.

The two runner-up prizes were awarded. *Humana Nova* from Croatia, received a €5 000 prize for its project on upcycling and recycling textile waste, notably into fashion clothing which it sells online, demonstrating how social inclusion and climate action go hand in hand. A social enterprise from France called *L'outil en Main*, through which older people skilled in crafts coach youth from vulnerable or underprivileged backgrounds in traditional craftsmanship, also received a €5 000 prize.

Five independent judges from the fields of social development, social entrepreneurship, academia and civil society selected the winning projects. The 2023 jury members were Marja Ruotanen, Director General of Democracy and Human Dignity at the Council of Europe (chair); Guillaume Capelle, Founder of SINGA and CALM; Ornella D'Amico, Deputy Secretary General, Finance in Common; Thomas Marois, Reader in Development Studies, SOAS University of London; and Tomáš Boček, CEB Vice-Governor for Target Group Countries.

Further reading:

For more on the CEB Award, including past winners, visit award.coebank.org

Visit *Atina*'s website at www.atina.org.rs/en and see video at www.youtube.com/coebank

Humana Nova: <https://humananova.org/> (Croatian only)

L'Outil en Main: www.loutilenmain.fr

Social knowledge, new publications, multimedia



Read the technical brief at:
[coebank.org/media/
documents/Managing_
disaster_risks_to_leave_no_
one_behind.pdf](https://coebank.org/media/documents/Managing_disaster_risks_to_leave_no_one_behind.pdf)



Managing Disaster Risks to Leave No One Behind

Disaster risk management can save lives and money

The earthquakes that shook southern Türkiye and northern Syria in February 2023 were among the worst ever in the region, but they were not an isolated event. In fact, during the last four decades, natural disasters have affected nearly 50 million people in EU countries, and cost over €480 billion in losses, according to World Bank estimates. Fires, drought and flooding from climate change have cost lives and livelihoods in several countries, notably in the Mediterranean region.

Earthquakes and other natural events cannot generally be prevented, but their high costs and impacts can. Some of the causes of disasters, such as buildings collapsing during seismic events, are associated with human activity. Disaster risk management (DRM) can help address these root causes, reduce risks and improve responses, saving lives and money.

“[Managing Disaster Risks to Leave No One Behind](#)”, a CEB Technical Brief from October 2023, draws on lessons from CEB’s own long experience in dealing with disasters, recent developments in the sector and a literature review to highlight the best practices in disaster risk management (DRM).

Since 2010, the CEB has financed 19 projects related to disasters in 13 member countries, with loans exceeding €3 billion. As of 2023, 11 projects related to disasters are active, providing a total funding of more than €2 billion, half of which is aimed at reducing risk, with the other half allocated to response and recovery.

The Technical Brief outlines three key areas where governments and other actors can strengthen DRM. For instance, it encourages a forward-looking financial strategy for anticipating and meeting the needs of each step of the DRM cycle, including steps to ensure the availability of timely and sufficient resources, such as budget reserves, insurance and possibly by issuing special bonds, that can be mobilised when and where disasters strike..

Barcelona's Superblock programme

The Superblock programme (*Programa Superilles*, in Catalan) is an initiative implemented by the governmental authorities in Barcelona to prepare the city for 21st century challenges by making its neighbourhoods more liveable and resilient, in climate and social terms, while leaving no one behind.

"[Resilience in Action: Barcelona's Superblock Programme](#)" retraces actions and draws key lessons for follow up from the 2022 CEB Technical Brief "From Community Vulnerability to Resilience: The Experience of European Cities". Read the [blog](#).

Climate-related financial disclosures: New annual report

Every year, the CEB publishes an annual Sustainability Report and a complementary GRI Report according to the Global Reporting Initiative's guidelines. In 2023, the CEB added a new annual report to its sustainability mix to present the Bank's activities and objectives in view of climate change, in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), established by the G20's Financial Stability Board in 2015.

The CEB's first [TCFD Report 2022](#)¹, maps out the functions and operations of the Bank from a climate risk and opportunity perspective. It highlights the social-climate nexus and sets out the CEB's Paris alignment framework and the implementation of the associated phased roadmap. The new report assesses the CEB's carbon footprint, which is generally low in social investment projects, and presents a climate dashboard for assessing sovereign exposure risk levels in light of climate change.

Available at coebank.org.

New project and procurement guidelines

In 2023, the CEB published a new set of Guidelines for project and corporate procurement. The new Guidelines are based on the EU's law and practice in this area, collect feedback from CEB's last 10 years of procurement experience and aim to harmonise procedures and criteria with those used by peer MDBs. In particular, the new Guidelines stress the Bank's commitment to introducing sustainable procurement considerations both at corporate level and for borrowers of CEB-financed projects.

2023 in review: Building on progress

Ukraine's accession to the CEB, the Council of Europe Reykjavik Summit, new social investments across Europe in areas such as healthcare, education and training, green transport and affordable housing, and reaching out to support Türkiye in its hour of need: glance back at 2023 in this one-minute video and learn more about the work the CEB does to foster inclusiveness and strengthen Europe's social cohesion.

Access the video: <https://youtu.be/7IGpr7I6uyw>

1. 2023 report to be published in June 2024.



Read the thematic review at:

coebank.org/media/documents/Thematic_Review_Barcelona_Superblock.pdf



Read our sustainability-related reports:

coebank.org/en/about/sustainability/reporting-and-esg-ratings/



Read our procurement guidelines:

coebank.org/documents/1422/2023_Guidelines_for_procurement_of_goods_works_and_services_for_projects.pdf



For more CEB Videos, visit:

<https://www.youtube.com/coebank/videos>



Key data: projects and loans

Projects approved (per country in thousand euros)

Country	2023		2022		Accumulated total 2019-2023	
	Amounts	%	Amounts	%	Amounts	%
Albania	27 000	0.66			102 000	0.45
Andorra					20 000	0.09
Belgium	250 000	6.09	89 000	2.10	939 000	4.17
Bosnia and Herzegovina			4 000	0.09	34 135	0.15
Bulgaria			175 000	4.12	175 000	0.78
Croatia					600 000	2.67
Cyprus	48 000	1.17			153 500	0.68
Czech Republic	64 000	1.56	410 000	9.66	1 009 000	4.48
Estonia					245 000	1.09
Finland	50 000	1.22			460 300	2.04
France	290 500	7.07	113 500	2.67	1 516 200	6.73
Georgia					25 000	0.11
Germany	259 700	6.32	450 000	10.60	1 652 900	7.34
Greece	80 000	1.95			352 000	1.56
Hungary	150 000	3.65			677 000	3.01
Iceland					20 000	0.09
Ireland	125 000	3.04	20 000	0.47	403 700	1.79
Italy	337 000	8.21	730 000	17.20	2 445 600	10.86
Kosovo			25 000	0.59	87 000	0.39
Latvia					165 000	0.73
Lithuania	35 000	0.85	313 000	7.38	954 800	4.24
Luxembourg					3 000	0.01
Malta	7 000	0.17			7 000	0.03
Moldova (Republic of)	106 000	2.58			196 000	0.87
Montenegro	30 000	0.73			120 000	0.53
Netherlands	190 000	4.63			700 000	3.11
North Macedonia	52 000	1.27			68 000	0.30
Poland	350 000	8.52	650 000	15.32	1 855 888	8.24
Portugal					188 700	0.84
Romania	162 620	3.96	15 000	0.35	629 920	2.80
San Marino					10 000	0.04
Serbia	200 000	4.87	230 000	5.42	1 171 000	5.20
Slovak Republic	480 000	11.69			1 350 000	6.00
Slovenia					120 000	0.53
Spain	360 000	8.77	589 000	13.88	2 425 000	10.77
Sweden	102 200	2.49	80 000	1.89	482 200	2.14
Türkiye	250 000	6.09	350 000	8.25	1 050 000	4.66
Ukraine	100 000	2.44			100 000	0.44
TOTAL	4 106 020	100.00	4 243 500	100.00	22 513 842	100.00

Loans disbursed (per country, in thousand euros)

Country	2023		2022		Accumulated total 2019-2023	
	Amounts	%	Amounts	%	Amounts	%
Albania	1 480	0.04	69 000	1.96	86 600	0.58
Andorra			4 000	0.11	16 000	0.11
Belgium	39 000	1.05	50 000	1.42	492 500	3.32
Bosnia and Herzegovina	6 868	0.18	8 491	0.24	63 537	0.43
Bulgaria					160 000	1.08
Croatia	60 000	1.62	69 574	1.97	502 062	3.38
Cyprus	42 750	1.15			40 549	0.27
Czech Republic	45 273	1.22	154 281	4.38	824 281	5.55
Estonia			50 000	1.42	200 000	1.35
Finland	60 000	1.62	90 000	2.55	398 300	2.68
France	220 400	5.93	411 425	11.67	971 039	6.54
Georgia	5 308	0.14	17 750	0.50	38 692	0.26
Germany	265 450	7.15	232 300	6.59	958 239	6.45
Greece	1 000	0.03			218 500	1.47
Hungary	50 000	1.35	93 497	2.65	627 425	4.22
Iceland	12 000	0.32			5 000	0.03
Ireland	68 000	1.83	77 064	2.19	247 064	1.66
Italy	227 223	6.12	221 790	6.29	1 329 934	8.96
Kosovo			10 824	0.31	45 824	0.31
Latvia			1 000	0.03	19 000	0.13
Lithuania	266 549	7.18	111 118	3.15	621 838	4.19
Luxembourg	800	0.02	300	0.01	300	0.00
Malta			20 300	0.58	29 000	0.20
Moldova (Republic of)	11 583	0.31			61 477	0.41
Montenegro	1 815	0.05	12 350	0.35	84 675	0.57
Netherlands	90 000	2.42	20 000	0.57	532 083	3.58
North Macedonia			8 000	0.23	41 464	0.28
Poland	558 085	15.02	746 467	21.17	1 586 732	10.68
Portugal	14 000	0.38	15 500	0.44	180 000	1.21
Romania	73 457	1.98	113 522	3.22	335 643	2.26
San Marino					10 000	0.07
Serbia	160 500	4.32	158 689	4.50	577 439	3.89
Slovak Republic	145 300	3.91	31 000	0.88	829 363	5.58
Slovenia	40 000	1.08	45 000	1.28	130 000	0.88
Spain	736 683	19.83	603 639	17.12	1 690 396	11.38
Sweden	116 367	3.13	29 036	0.82	450 358	3.03
Türkiye	395 000	10.63	50 000	1.42	445 000	3.00
TOTAL	3 714 892	100.00	3 525 917	100.00	14 850 313	100.00

Project Snapshots

Projects approved per counterparty (in thousand euros)

Country	Borrower	Project description	CEB loan amount	Total project cost
Albania	Government	Partial financing for the refurbishment of over 600 public schools in Albania to set up Smart Labs for pre-university students, including operation and maintenance of the Smart Labs as well as providing teaching and learning support. Final beneficiaries: pupils and teaching staff of primary and secondary educational establishments in Albania.	27 000	71 400
Belgium	Region de Bruxelles Capitale	Purchase of 94 electric buses, 90 tram trains and 43 metro trains, as well as the renewal of 63 km of the existing metro and tram networks to improve service provision and accelerate the greening of public transport.* Final beneficiaries: residents and users of public transport in the Brussels-Capital Region as well as inhabitants of surrounding localities, especially lower-income persons and persons with disabilities, persons with strollers and the elderly.	250 000	1 116 000
Cyprus	Larnaca Sewerage and Drainage Board	Help connect under-served suburban areas to the integrated urban wastewater network through partial financing of eligible investments for the construction of gravity mains, domestic connections, pumping stations and their linked pressure pipes as well as the connection pipe to the existing Larnaca wastewater treatment plant. Appropriate wastewater treatment, storage and reuse for irrigation will enhance environmental protection and sustainable management of water resources. Final beneficiaries: around 32,000 inhabitants of four municipalities located within the Larnaca district, including approximately 12 000 seasonal residents.	48 000	100 000
Czech Republic	Brněnské vodárny a kanalizace, a.s. (BVK)	Reconstruction and capacity expansion of the Brno-Modřice Wastewater Treatment Plant's sludge line as well as enhancing the plant's energy management capacity, reducing the long-term costs of wastewater treatment for the connected households. The Project will also help reduce water pollution and improve the quality of downstream effluents and watercourses. Final beneficiaries: the inhabitants of the wider Brno region	64 000	154 000
Finland	City of Kuopio	An additional request to partially finance investments for new construction as well as the restoration, renovation or extension of existing facilities in line with the City Strategy 2030.* Final beneficiaries: children attending day-care centres and schools, pupils, teaching staff, young families, individuals attending cultural events and libraries, users of sport facilities, migrants and refugees.	50 000	500 000
France	Association pour le Droit à l'Initiative Économique (Adie)	Supporting the financial and social inclusion of micro-entrepreneurs with limited or no access to finance in France, particularly through ADIE's microcredit lending products: (i) business microloans and (ii) mobility microloans, intended to support the acquisition, rental or repair of a vehicle, or the financing of a driving license. ^{IEU} Final beneficiaries: economically active or aspiring micro-entrepreneurs, including women, persons living below the poverty line, migrants, job-seekers and persons living in disadvantaged neighbourhoods.	38 000	76 000
	SCI Campus Pasteur Lille	Additional request to support the completion the transformation of the Institut Pasteur de Lille's biomedical research campus. Final beneficiaries: Institut Pasteur de Lille (IPL) research teams, patients of the IPL Health and Longevity Centre as well as employees of businesses and start-ups in the health, research-innovation and medical sectors.	2 500	42 100

* Public sector Financing Facility (PFF)

** This operation benefits from support from the European Union under the InvestEU Fund.

IEU: Approved under InvestEU Framework Operation for Microfinance and Social Economy Finance

Country	Borrower	Project description	CEB loan amount	Total project cost
	Société Publique des Ecoles Marseillaises	Support the borrower to upgrade Marseille's public school infrastructure by partially financing eligible investments for the renovation, restructuring and construction of 188 public primary schools as part of the City of Marseille's "Schools Plan", which will invest a minimum of €845 million from 2022 to 2031.* Final beneficiaries: current and future pupils, municipal staff responsible for cleaning, maintenance and catering, teaching and administrative staff of public schools in Marseille, as well as local community residents and associations, who will enjoy better learning, living and working conditions.	200 000	845 000
	UCPA Sport Vacances; UCPA Sport Loisirs; UCPA Patrimoine	Partially financing the rehabilitation, improvement and renovation of 15 sport centres from 2023 to 2028. Investments will cover the demolition, rehabilitation and reconstruction of several ageing holiday centres, and the demolition, construction and conversion of four multi-sport areas as well as the purchase of sport facilities and equipment. The work will also improve energy efficiency and accessibility for persons with reduced mobility.* Final beneficiaries: youth (mainly teenagers), students, trainees and households, including the most economically and socially vulnerable, as well as UCPA current and future staff members, including seasonal workers.	50 000	128 000
Germany	HOWOGE Wohnungsbaugesellschaft mbH	Expansion of modern social and affordable housing in Berlin, focusing on the city's economically more vulnerable eastern districts. Prioritising vulnerable populations, including more than 100,000 displaced persons from Ukraine, the project enhances social impact through targeted design, careful allocation of residential units, capped and affordable rents and advisory support to vulnerable tenants.* Final beneficiaries: social and affordable housing beneficiaries including vulnerable population groups such as low-income households, single parents with children, homeless people, refugees and persons with disabilities.	100 000	339 700
	Klinikum St. Georg gGmbH	Partial financing of a new, five-storey hospital building with 344 beds, including fixed and mobile equipment. This will also include state-of-the-art emergency and intensive care departments, integrated with related diagnostic and therapeutic services – improving both the quality and the efficiency of treatments. Final beneficiaries: regional and local patients including vulnerable persons, migrants, refugees and persons with disabilities as well as future staff and students.	69 700	171 400
	wbg Nürnberg GmbH Immobilienunternehmen	An additional request for the construction and modernisation of social and affordable housing as well as the construction of modern and socially accessible care homes for the elderly. Final beneficiaries: low-income persons, the elderly, persons with disabilities, students, single parents, migrants and refugees.	90 000	562 800
Greece	Government	Support rural development and water management in the Amari valley and the Messara plain in Crete, contributing to fighting ageing and depopulation trends in disadvantaged rural areas. In particular, the CEB loan will partially finance the construction of (i) a reservoir and water embankment dam, which will reduce the risk of flooding, as well as irrigation networks; and (ii) a water pipeline. Final beneficiaries: around 26 000 people employed in family-run farms and job seekers.	80 000	160 000
Hungary	Hungarian Development Bank (MFB)	Support the borrower's lending activities through intermediary credit institutions (commercial banks) under an apex arrangement which will allow CEB to reach eligible MSMEs throughout Hungary. The loan will partially finance eligible investments under MFB's Energy Efficiency Loan Programme. Final beneficiaries: MSMEs active in the production and service sectors in Hungary.	50 000	100 000
	Hungarian Export-Import Bank (Eximbank)	An additional request to partially finance fixed investments and working capital needs for MSMEs which are active in the export related production and service sectors in Hungary. Final beneficiaries: eligible MSMEs, including women-led businesses, and job seekers throughout Hungary.	100 000	300 000

* Public sector Financing Facility (PFF)

** This operation benefits from support from the European Union under the InvestEU Fund.

IEU: Approved under InvestEU Framework Operation for Microfinance and Social Economy Finance

Country	Borrower	Project description	CEB loan amount	Total project cost
Ireland	Housing Finance Agency (HFA)	An additional request for the retrofitting of existing rented social housing and the construction of energy-efficient social housing throughout Ireland from 2023 to 2025. Final beneficiaries: mainly low-income families receiving social welfare and vulnerable groups, including single parents, the elderly, persons with disabilities and homeless persons.	125 000	758 000
Italy	Municipality of Genoa	Support Genoa's 2023-2025 budgetary needs by partially financing eligible sub-projects that (i) prevent and manage hydrogeological risks, (ii) facilitate urban regeneration, and (iii) requalify and upgrade municipal buildings, with a focus on schools.* Final beneficiaries: the inhabitants of the Municipality of Genoa, the population of the metropolitan territory, tourists, commuters, the youth and the elderly.	50 000	200 000
	Municipality of Reggio Emilia	Invest in the housing and urban regeneration project of District R60, including the transformation of the central train station area into a socially inclusive, affordable and vibrant urban neighbourhood as well as providing decent and affordable housing to vulnerable and low-income persons.* Final beneficiaries: inhabitants of the Municipality of Reggio Emilia with a focus on vulnerable and marginalised groups.	25 000	51 000
	PerMicro S.p.A.**	Support direct lending to micro-enterprises, including start-ups. The CEB loan will partially finance beneficiaries' investments and working capital needs to support their business activities, such as the purchase of goods, materials, equipment and licenses as well as expenses related to the creation or development of a business start-up. At least 25% of the loan will be disbursed to female-led enterprises. ^{EU} Final beneficiaries: micro-entrepreneurs, in particular aspiring entrepreneurs and women entrepreneurs.	12 000	24 000
	Poste Italiane SpA	Partial financing of the borrower's 2022-2026 investment programme, particularly the 1) improvement of access to and quality of inclusive, essential services in southern regions and small towns of Italy; (2) improvement of post office energy efficiency standards; and (3) co-financing of 'one-stop shops' for postal, financial and public administration services in towns with less than 15,000 inhabitants.* Final beneficiaries: Poste Italiane SpA employees and customers throughout Italy.	250 000	530 000
Lithuania	Vilnius City Municipality	An additional request to partially finance investments under the City's long-term strategy, including new construction as well as the restoration and renovation of existing facilities for the 2023-2025 budget. A number of subprojects ranging from sports and cultural facilities to schools and healthcare infrastructure as well as the provision of municipal services to refugees from Ukraine.* Final beneficiaries: the population of the City of Vilnius, including Ukrainian refugees and other vulnerable groups.	35 000	700 000
Malta	Malita Investments plc	Additional request to expand the project's scope and construct an additional 68 housing units, bringing the total to 748 housing units. Final beneficiaries: low-income persons and vulnerable groups such as homeless people, persons with disabilities, single parents, a majority of which are women, and victims of domestic violence.	7 000	109 000

* Public sector Financing Facility (PFF)

** This operation benefits from support from the European Union under the InvestEU Fund.

IEU: Approved under InvestEU Framework Operation for Microfinance and Social Economy Finance

Country	Borrower	Project description	CEB loan amount	Total project cost
Moldova (Republic of)	Government	Support the construction and equipment of a tertiary care hospital for the Republic of Moldova's North Region, including an ambulatory care centre, cancer centre, operating theatres and inpatient wards, with a capacity of 340 inpatient beds and 78 day-beds. These will result in better and more accessible public, tertiary healthcare and offer improved work, study and research conditions for hospital staff and medical students. Final beneficiaries: the residents of the Republic of Moldova's North Region, including hospital staff and medical students.	86 000	108 000
	Government	Refurbish and convert existing buildings to increase the stock of rental social housing and provide new student residences as well as new elderly homes – all with improved energy efficiency. Final beneficiaries: the inhabitants of the Republic of Moldova, in particular, socially vulnerable groups such as persons with disabilities, the elderly, families of children with special needs and students.	20 000	34 200
Montenegro	Investment and Development Fund of Montenegro	Support both direct and indirect lending operations of the borrower to enhance access to finance for MSMEs in Montenegro through productive investments and by addressing working capital needs. Final beneficiaries: MSMEs in the most underserved municipalities, particularly in the North of the country, and vulnerable groups such as women- and youth-led businesses and individual farmers.	30 000	43 000
Netherlands	Coöperatieve Rabobank U.A.	Partial financing of the borrower's Social Impact Loans scheme, with the goal of on-lending funds to eligible Dutch private and not-for-profit service providers active in the healthcare, social care and education domains. Final beneficiaries: patients, persons affected by mental illnesses, addicts, persons with disabilities, the elderly, teaching staff and pupils attending standard and special needs schools.	150 000	300 000
	Stichting Qredits Microfinanciering Nederland**	Partial financing of lending to micro-enterprises in order to promote entrepreneurship and self-employment and stimulate business start-ups as well as enhance business development and survival through mentoring and learning tools and provide opportunities for micro-entrepreneurs who face difficulties in accessing standard bank credit or becoming financially independent. ^{IEU} Final beneficiaries: aspiring and existing micro-entrepreneurs, including women entrepreneurs and entrepreneurs with migrant backgrounds.	40 000	80 000
North Macedonia	Development Bank of North Macedonia	Partial financing, through accredited commercial banks, of investments in fixed assets and equipment as well as working capital needs to support business activities mainly in the wholesale and retail trade, services and agri-food processing sectors. A minimum of 20% of CEB funds will be allocated to women entrepreneurs and women-led businesses. Final beneficiaries: employees of small and medium-sized enterprises and the unemployed.	50 000	71 400
	Microcredit Foundation Horizonti	Partial financing of Horizonti's lending activities to micro enterprises in agriculture, retail and manufacturing to help new or existing micro-entrepreneurs and farmers throughout North Macedonia set up or expand existing activities. An expected 80% of end-borrowers will be female entrepreneurs and at least 20% of the funds will be allocated to Roma micro-entrepreneurs. Final beneficiaries: low-income entrepreneurs and farmers, including women, Roma and people living in disadvantaged urban and rural areas.	2 000	4 000

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Country	Borrower	Project description	CEB loan amount	Total project cost
Poland	Europejski Fundusz Leasingowy S.A. (EFL)	Job creation and maintenance by co-financing leases for eligible MSMEs throughout Poland. The EFL will limit financing of vehicles to 50% of the total loan allocation and shall not use the proceeds from the CEB loan to finance older vehicles or light diesel vehicles to support addressing climate change. In line with the CEB's commitment to reaching out to vulnerable groups, EFL will direct at least 25% of the loan to MSMEs in regions with unemployment rates above the national average. Women entrepreneurs will receive at least 15% of the loan proceeds. Final beneficiaries: eligible MSMEs, in particular, micro and small enterprises and women entrepreneurs.	200 000	400 000
	SG Equipment Leasing Polska sp.z.o.o.	Partial financing, in the form of leases, of eligible investments undertaken by MSMEs across the country. Furthermore, the borrower anticipates allocating at least 15% of CEB funding to female entrepreneurs and female-led firms and 5% towards 'green' assets. Final beneficiaries: MSMEs with limited or no access to bank loans, in particular micro and small enterprises and women entrepreneurs throughout Poland.	150 000	300 000
	Bačau Municipality	Partial financing of investments designed to create a more inclusive and attractive living environment for the residents of Bačau, particularly through the construction of sustainable transport infrastructure, renovation of three schools and conversion of a former cinema into an incubator for start-ups and entrepreneurs.* Final beneficiaries: the population of Bačau Municipality and the department of Bačau, in particular vulnerable groups, pupils and MSMEs.	26 700	65 590
Romania	Patria Credit IFN S.A.**	Partial financing of the borrower's lending activities directed at supporting micro-entrepreneurs, small agro-producers and rural businesses in Romania. Approximately 25% of the loan will be allocated to women-owned businesses. ^{EU} Final beneficiaries: micro-entrepreneurs, in particular small agro-producers, rural businesses and women entrepreneurs.	10 000	20 000
	Sector 5 of the Municipality of Bucharest	Support the municipal investment programme for the energy efficient modernisation of 88 apartment blocks and the construction of 177 net zero emission social housing units for local young people.* Final beneficiaries: the population of Bucharest's Sector 5, including its most vulnerable residents, such as the Roma, the disabled, disadvantaged young people and single parents.	53 000	110 030
	Sector 6 of the Municipality of Bucharest**	Eligible investments for the construction and equipment of the new, medium-sized public hospital building with 257 in-patient beds and 50 short-stay beds. The new hospital will provide both inpatient and outpatient care and surgery as well as neonatology, gynaecology-obstetrics, cardiology, internal medicine, neurology, and intensive care services, among others. ^{EU} Final beneficiaries: a wide range of inhabitants of Bucharest's Sector 6 as well as the broader population of Bucharest.	72 920	145 839
Serbia	Government	Creation of a state-of-the-art educational, scientific, technological and entrepreneurship support institution – BIO4 campus, while fostering opportunities for individuals and businesses in Serbia and the region. The loan will partially finance expenditures related to the construction of seven buildings, hosting 15 different scientific institutes including dedicated space for private companies. Final beneficiaries: students, researchers, teachers, business professionals, including unemployed individuals, vulnerable youth, young entrepreneurs and the inhabitants of the Belgrade region.	200 000	398 301

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Country	Borrower	Project description	CEB loan amount	Total project cost
Slovak Republic	Government	<p>EU Co-financing Facility (ECF) aimed at covering the national financial contributions to support sub-projects that help eliminate social and economic disparities in the development of regions, increase their competitiveness and improve the quality of life of all citizens as part of the Partnership Agreement 2021-2027.</p> <p>Final beneficiaries: diverse cross section of inhabitants of the Slovak Republic as well as public and private entities.</p>	300 000	5 031 000
	Slovenská sporiteľňa, a.s.	<p>Partial financing of the revitalisation and modernisation of public and housing infrastructure, such as investments in local water treatment and network facilities, waste treatment, public transportation, healthcare, education and rehabilitation of the housing stock. Investments will also support the enhanced energy efficiency of supported works.</p> <p>Final beneficiaries: inhabitants of the municipalities and regions benefitting from the investments.</p>	150 000	300 000
	Trenčín Self-Governing Region	<p>Partial financing of eligible sub-projects of the regional budgetary investment pipeline related to transportation, education, social care and health, including construction or reconstruction works, the purchase of equipment, energy efficiency works, and the insulation or extension of existing infrastructure.*</p> <p>Final beneficiaries: the region's inhabitants at large, as well as the residents of neighbouring regions within the Slovak Republic and the Czech Republic.</p>	30 000	90 000
Spain	Barcelona City Council	<p>Additional request to partially finance investments under the three specific strategic priorities of the "Plan of Action 2022-2024", namely: (1) Social Rights; (2) Climate Emergency; and (3) Urban Planning.*</p> <p>Final beneficiaries: residents of Barcelona, including an increasing number of migrants, children and the elderly, as well as tourists.</p>	110 000	360 000
	Comunidad Autónoma de Andalucía	<p>Additional request to partially finance the Borrower's 2023-2024 budgetary expenditures on social care services by external suppliers.*</p> <p>Final beneficiaries: residents of Andalusia, in particular, the elderly and persons with disabilities and their families.</p>	150 000	700 000
	Nuevo MicroBank S.A.U. (MicroBank)	<p>Microfinance lending to microbusinesses and individuals, especially among the most vulnerable, such as immigrants, in order to support job creation and enhance social cohesion, in the form of business and family microloans.</p> <p>Final beneficiaries: entrepreneurs, including women entrepreneurs, self-employed professionals and microenterprises as well as migrants and vulnerable families throughout Spain.</p>	100 000	200 000
Sweden	City of Malmö	<p>Additional request to partially finance the City of Malmö's budgetary expenditures aimed at constructing new compulsory school buildings as well as modernising and renovating existing educational facilities.*</p> <p>Final beneficiaries: children of all age groups attending schools in the City of Malmö.</p>	80 000	700 000
	Hemsö Fastighets AB	<p>Investments related to the reconstruction and refurbishment of the Tensta gymnasium as well as the Tensta Träff, a building that will host local community providers and associations.</p> <p>Final beneficiaries: teaching staff and students, including migrants and other vulnerable groups.</p>	22 200	44 400
Türkiye	Government	<p>Support Türkiye's efforts to restore the delivery of health services, as well as the country's medium-term efforts to rebuild resilient health facilities impaired by the earthquake in the 11 provinces of Adana, Adıyaman, Diyarbakır, Elazığ, Gaziantep, Hatay, Kahramanmaraş, Kilis, Malatya, Osmaniye and Şanlıurfa*</p> <p>Final beneficiaries: over 14 million inhabitants of the provinces affected by the earthquake, in particular, the most vulnerable.</p>	250 000	277 770

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Country	Borrower	Project description	CEB loan amount	Total project cost
Ukraine	Government	<p>Support the Health Enhancement and Life-Saving (HEAL) project, a \$500 million framework operation developed by the World Bank. The loan finances four types of activities: (1) addressing new and urgent health needs for mental health and rehabilitation; (2) further improving and strengthening primary health care; (3) restoring and modernising hospital care in line with reform directions; and (4) supporting capacity-building, digitalisation and innovations. This means financing equipment and vehicles to support rehabilitation services; renovation work in facilities providing mental health and rehabilitation services; purchase of equipment and Primary Health Care infrastructure restoration and renovation of hospitals with improved energy efficiency.*</p> <p>Final beneficiaries: residents of Ukraine in need of preventive and curative health services, in particular, people in need of mental health and rehabilitation services as well as people at risk, young children and internally displaced persons (IDP)s. "</p>	100 000	500 000
TOTAL			4 106 020	

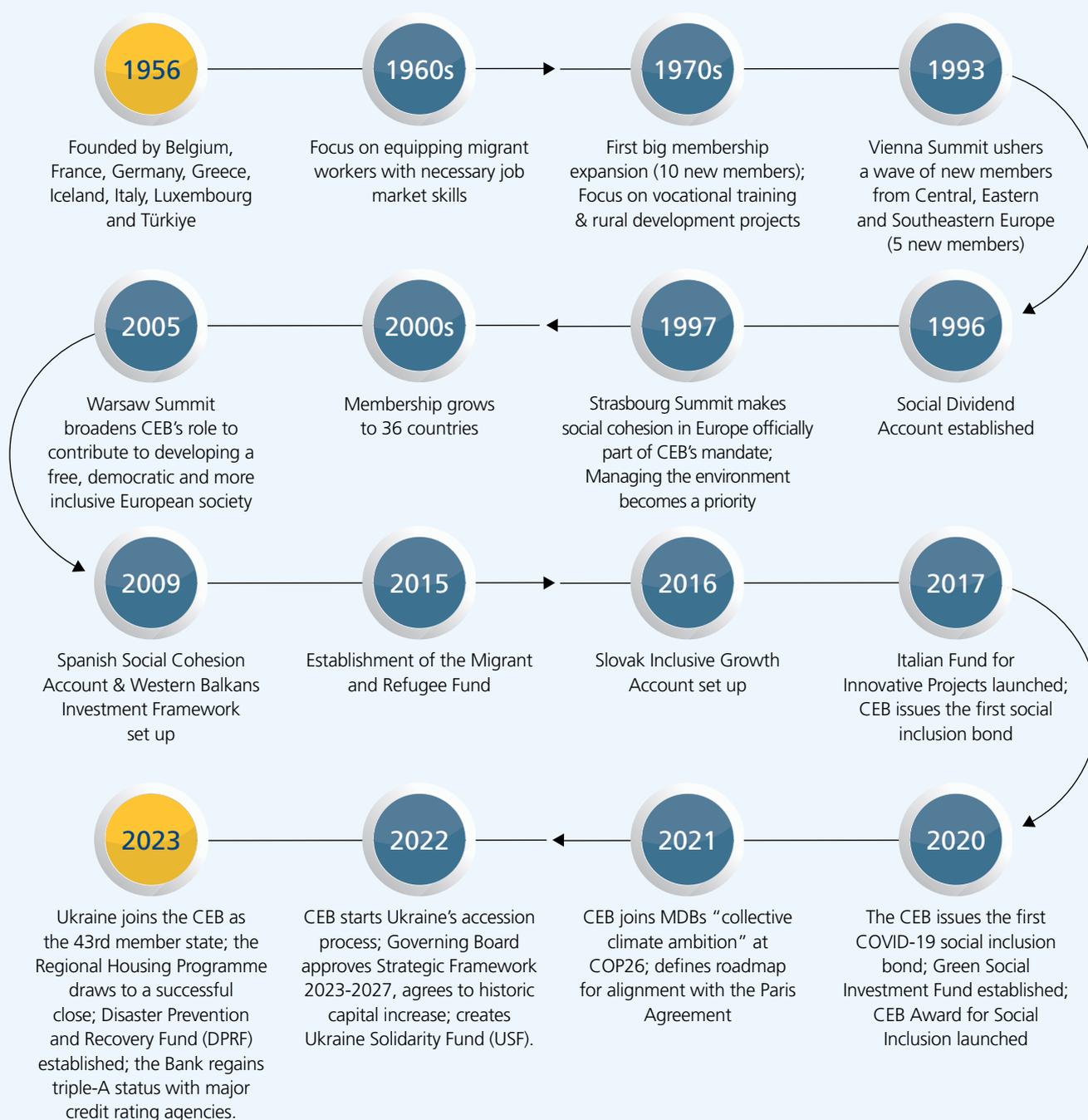
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The social development bank of choice for Europe

Since the 1950s, the CEB has helped its member states to foster more socially and environmentally sustainable societies and economies and to overcome challenges along the way. The CEB's evolution from a post-war Resettlement Fund created by members of the Council of Europe to a fully-fledged, multilateral development bank has been inextricably linked with the evolution of Europe's own history, which continues to unfold today. Its solid support for member states in addressing challenges and investing in a better future for all citizens makes the CEB a linchpin of European solidarity and social cohesion.



See also coebank.org/en/about/mission/

Notes for readers

Articles of Agreement: The first Articles of Agreement were adopted by the Committee of Ministers of the Council of Europe on 16 April 1956 under Resolution (56)9. New Articles of Agreement, adopted by the Committee of Ministers on 16 June 1993 under Resolution (93)22, came into force on 18 March 1997 following their ratification by all the member states.

Project approved: A project that has been submitted to the Administrative Council and approved for funding.

Loan disbursed: A loan that has actually been disbursed to the borrower.

Loan tranche: Loans are disbursed in tranches, depending on the progress of the work, up to the maximum amount approved by the Administrative Council.

Financing commitment: Projects still awaiting financing and for which a framework loan agreement has been signed.

Social Dividend Account (SDA): Funded mainly by the earmarked portion of the Bank's shareholder approved annual results and used to finance grants in favour of high social impact projects. These grants may take the form of interest rate subsidies, technical assistance grants, loan guarantees or grant contributions.

Loans outstanding: Total amount of loans disbursed and not yet repaid.

Subscribed capital: Participating certificates issued by the CEB and subscribed by its members.

Called capital: Total capital paid in and to be paid in.

Uncalled capital: Difference between the subscribed capital and the called capital.

Member countries

The CEB has 43 member states who are the Bank's shareholders. All countries that are members of the Council of Europe are eligible to join the CEB.

Albania ★

Andorra

Belgium

Bosnia and Herzegovina ★

Bulgaria ★

Croatia ★

Cyprus ★

Czech Republic ★

Denmark

Estonia ★

Finland

France

Georgia ★

Germany

Greece

★ Target countries

Holy See

Hungary ★

Iceland

Ireland

Italy

Kosovo ★

Latvia ★

Liechtenstein

Lithuania ★

Luxembourg

Malta ★

Republic of Moldova ★

Montenegro ★

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