



# CEB

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

## Report of the Governor **2024**



Cover photo: A young female student waits for a train on her way to school.

Photo description

©pic for you

All other photos ©CEB unless otherwise indicated.

# Report of the Governor 2024

## About the CEB

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

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/](https://coebank.org/en/about/)

### Key figures as at 31 December 2024



€4.5 billion in loans approved



44 projects in 22 countries



Over half of projects for 15 Target Group Countries



231 permanent staff



33 nationalities represented



58% women and 42% men

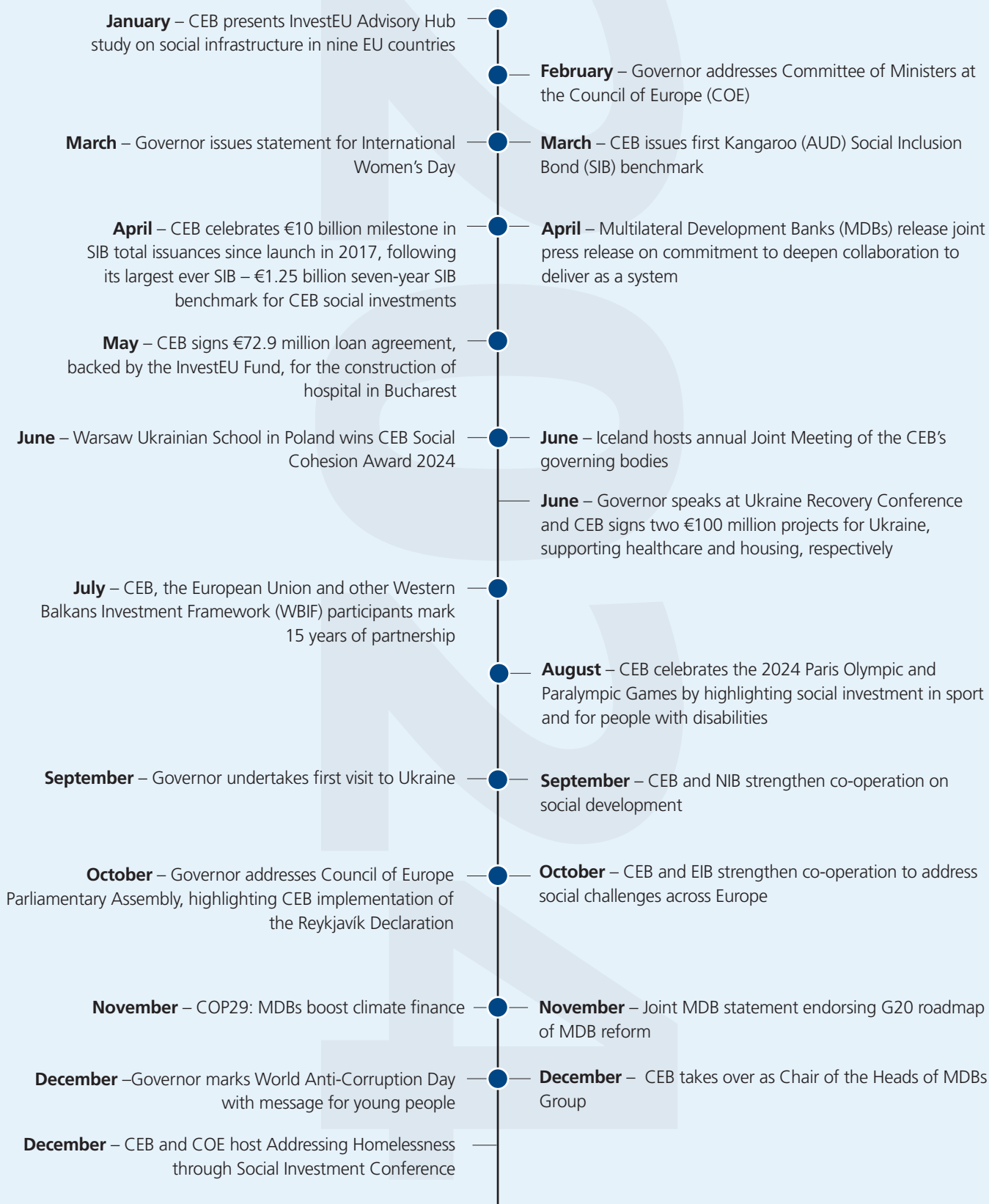


42% of senior roles held by women

## Table of contents

<b>Highlights from 2024: Building on achievements</b>	<b>4</b>
<b>Message from the Governor</b>	<b>5</b>
<b>CEB in 2024</b>	<b>7</b>
CEB and Ukraine	9
Capturing the Olympic spirit	11
From emergency relief to building resilience	12
<b>The Strategic Framework in action: Projects approved in 2024</b>	<b>14</b>
Investing in people and enhancing human capital	15
Promoting inclusive and resilient living environments	16
Supporting jobs and economic and financial inclusion	18
<b>2030 Agenda for Sustainable Development</b>	<b>20</b>
<b>Trust funds in support of CEB social action</b>	<b>21</b>
Fostering reconciliation in Bosnia and Herzegovina	23
<b>Partnerships</b>	<b>24</b>
<b>Financial market activities</b>	<b>28</b>
Treasury portfolios	29
Derivatives	29
Funding in 2024	29
<b>Governance</b>	<b>33</b>
Governance structure and management	33
CEB Joint Meeting 2024	35
Excerpt from opening remarks	35
Integrity and compliance	36
Internal Audit	36
Independent Evaluation	36
Sustainability	37
<b>Human resources</b>	<b>38</b>
<b>CEB Award for Social Cohesion 2024 goes to Warsaw Ukrainian School</b>	<b>40</b>
<b>Social knowledge and selected new publications</b>	<b>42</b>
<b>Key data: projects and loans</b>	<b>44</b>
<b>Project snapshots</b>	<b>46</b>

## Highlights from 2024: Building on achievements



See also: [www.coebank.org/en/news-and-publications/news/](http://www.coebank.org/en/news-and-publications/news/)

## Message from the Governor

# Delivering for Europe in uncertain times

---



“CEB provided essential support to its member countries as Europe’s social development bank of choice

In 2024 the CEB provided essential support to its member countries, painstakingly delivering on its mandate and firmly asserting its role as Europe’s social development bank of choice.

The Bank’s operations in such crucial sectors as healthcare, education, affordable housing and microfinance, and its focus on vulnerable groups give the CEB’s social mission additional relevance in the current volatile economic and social context, particularly as competing priorities risk overshadowing the pressing needs for essential social investment.

The CEB’s capacity to deliver impact was clearly demonstrated in 2024, when it financed 44 new projects, totalling €4.5 billion, across 22 member countries, examples of which are highlighted in this report. These include Ukraine where, in addition to funds supporting people displaced by the war, the CEB deepened its operations for healthcare, housing and microfinance. They also include Iceland, for which the Bank was the very first international financial institution to extend emergency relief following the devastating volcanic eruptions during the year.

Responsiveness and agility are distinguishing features of the CEB. They go hand in hand with the close attention the Bank gives to the detail of each project, large or small: its skilled and dedicated staff work alongside clients, communities and beneficiaries on the ground, fostering an inclusive spirit and tailoring the financial and technical support needed for the project’s success. Each project, no matter what size, is designed to bring tangible improvements to the social fabric on which Europe’s cohesion and resilience depend.

The CEB is better equipped to offer such support, following the successful closure of the Bank’s 7<sup>th</sup> capital increase, which was the first



**Deepening the Bank's partnerships is vital for navigating the difficult and unpredictable road ahead.**

one ever with additional cash resources, bringing the paid-in capital to €1.8 billion. The very high participation rate (over 95%) underscores the shareholders' abiding support and confidence in the Bank, which the CEB and I are grateful for and again commit to honour with our unfailing dedication to the Bank's mission.

The stronger capital base also enhances the Bank's funding capacity, helping it to secure the most favourable conditions in international financial markets for the benefit of our borrowers, and allowing it to leverage the growing interest in social projects among global investors, including through its trademark Social Inclusion Bonds, which surpassed €10 billion in total issuances in 2024.

Deepening the Bank's partnerships is vital for navigating the difficult and unpredictable road ahead. The CEB enhanced its close collaboration with the EU, notably through InvestEU. This partnership, based on EU guarantees and advisory services, has enabled the CEB to mobilise additional financing and technical assistance for its counterparties. Importantly, it has allowed the Bank to reach out to more vulnerable and underserved groups.

Finally, it should be recalled that the CEB has the honour of assuming the role of Chair of the Heads of the Multilateral Development Banks Group in 2025. In the last couple of years, MDBs have been particularly proactive in working together as a system to achieve greater scale and impact, with the aim of accelerating progress on sustainable development. The CEB is determined to drive the momentum of the Group forward.

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

Paris, 20 March 2025

Carlo Monticelli

CEB Governor

**CEB in 2024**

# A year of consolidation

Geopolitical shifts and global trade tensions, together with low productivity growth and stretched public budgets, continued to cast a shadow over Europe's economy in 2024. Nevertheless, the Council of Europe Development Bank (CEB) was able to build on its strong 2023 performance and consolidate its position as the social development bank for Europe.

---



A key factor behind this was the CEB's first-ever increase in capital with cash contributions, which became effective in February 2024. This vote of confidence in the CEB underlines the prime importance its member countries attach to Europe's social sectors and the Bank's instrumental role in strengthening them.

The capital increase had a positive effect on CEB's standing in financial markets: all leading credit agencies confirmed the Bank's triple-A rating during the year, citing among other factors, the CEB's solid capital base and its track record when it comes to liquidity and access to market funding.

The Bank's reputation for bond issuance continued to grow, as its trademark Social Inclusion Bonds (SIB), which were launched in 2017, surpassed €10 billion in total issuances in 2024 – a milestone that was celebrated with bell-ringing ceremonies in stock exchanges in New York and Luxembourg. By year-end, CEB bonds were issued in over half a dozen currencies, including a new issuance in offshore Chinese yuan.

### A diversified new project portfolio

Buoyed by these achievements, the goals set under the CEB's Strategic Framework 2023-2027 remained well on track for all three priority action areas: investing in people and enhancing human capital; promoting inclusive and resilient living environments; and supporting jobs and economic and financial inclusion. In 2024, 44 new loans were approved for projects in such sectors as healthcare, education, affordable housing, and small business development, with a firm focus on disadvantaged and marginalised groups in an effort to reduce disparities.

The loans, totalling €4.5 billion, were spread over 22 countries; more than half of all loans approved were in



Beneficiaries of the HERO project stand in front of their new home

favour of 15 of the CEB's 23 Target Group countries in central, eastern and south-eastern Europe. In Croatia, the Bank approved €250 million to help bolster social infrastructure investments in municipalities and counties, 40% of which has been earmarked for start-ups and other small and micro-business projects, many of them led by women. Improving access to microcredit for low earners was also a goal of CEB loans approved for Bosnia and Herzegovina as well as Belgium. Loans to Slovenia and Spain aim to provide affordable housing, including assisted housing for elderly people, while loans for several other projects were directed towards education, including in Bulgaria, Estonia, Hungary and Lithuania. Developing affordable mental and physical healthcare is the objective of Finland's €150 million loan, while bolstering healthcare delivery is among the aims of new projects in the Slovak Republic and Spain. Projects to revamp ageing water and waste water systems also featured strongly in several countries, such as in the Slovak Republic, and to support district heating in Latvia and Iceland. Meanwhile clean, affordable transport is the goal of a project in the French city of Marseille (see [Sustainable mobility in Marseille](#)).

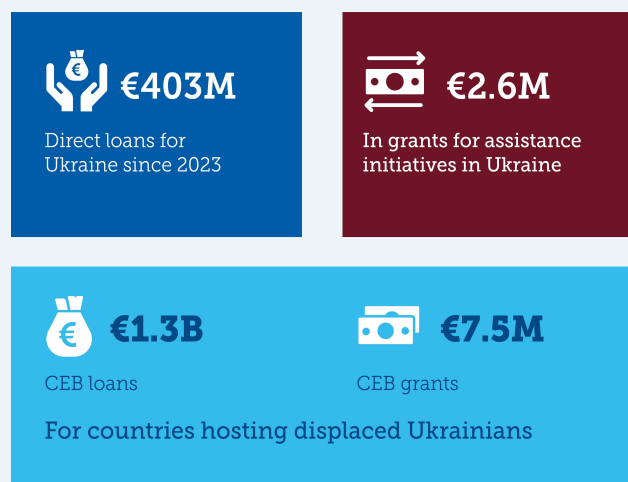
In Ukraine, which joined the CEB in 2023, the Bank stepped up its support for displaced persons and microfinance, and further developed operations in healthcare and housing, including providing funds for repairing war-damaged homes (see box [CEB and Ukraine](#)).

The CEB's longstanding role as a provider of emergency relief was in evidence again in 2024. In Türkiye, the Bank approved financing both for emergency preparedness and to assist with efforts to strengthen healthcare facilities following the tragic earthquake of February 2023. In Iceland the CEB supported government efforts to address the fallout from the volcanic eruption during the year (see box [From emergency relief to building resilience](#)).

Supporting cultural projects as an essential ingredient of social inclusion and European solidarity is also among the CEB's objectives, as loans approved for Cyprus and Romania demonstrated in 2024 (see [The Strategic Framework in action: Projects approved in 2024](#)). With 2024 being an Olympic year, it is important to highlight the Bank's loans and grants to facilitate investment in sport and for persons with disabilities (see box [Capturing the Olympic spirit](#)).

## CEB and Ukraine

### Support to Ukraine in numbers



Data as at 31 December 2024

The CEB has been committed to supporting Ukraine's reconstruction and long-term social well-being ever since being among the first responders following Russia's aggression in February 2022. With the Strategic Framework 2023-2027 as its compass, the Bank is working selectively, gradually building up its operations, with a focus on supporting the Ukrainian authorities with a blend of loans, grants and technical assistance in areas such as healthcare, housing, microfinance and population displacement. This work has gathered pace since Ukraine became a member country in June 2023.

"Our solidarity with Ukraine remains unwavering", Governor Carlo Monticelli remarked on his first official visit to the country in September 2024. Earlier, at the [Ukraine Recovery Conference](#) in Berlin in June, the Governor stated that the Bank was proud, as part of the international effort, to "serve as Ukraine's partner of choice for social investment". In turn, Ukraine has appreciated the CEB's contribution for its "expertise and experience in post-conflict countries" (see [special guest article](#) by Olga Zykova in Report of the Governor 2023).

The CEB has stepped up to the plate. It opened a small liaison office in Kyiv in 2024. In November it added a further €200 million to support programmes for displaced persons, and by December 2024, the Bank had mobilised around €1.5 billion in loans and grants for refugees and their host communities, such as in

Poland and Romania, since the conflict began. It also approved €100 million in loans to help restore essential healthcare services, particularly for mental health care, through the broader, World Bank-designed framework operation known as [HEAL](#). And under CEB's [HOME](#) project, which supports a government-compensation mechanism, over 2 000 households whose residential properties were destroyed by the war could access financial assistance to help them restore or acquire new homes.

Also, on housing, the CEB is supporting a government mechanism to help internally displaced persons to access decent long-term accommodation, including those from low-income households, children, the elderly and people with disabilities. The Bank is supporting business too, in this case through a joint-stock bank in Lviv, to facilitate access to credit for farmers and microenterprises.

The Bank has provided grant assistance of around €350 000 from its Ukraine Solidarity Fund (USF) and Migrant and Refugee Fund (MRF) to the All-Ukrainian Centre of Maternity and Childhood for urgent repairs and to prepare its comprehensive upgrade. Other grants approved in 2024 include one of €45 000 for the Home project, and €190 000 for a study on social infrastructure. These add to grants issued a year earlier for repairing the war-damaged homes of elderly and other vulnerable groups.



Rehabilitation works of war-damaged buildings underway in Ukraine.

## A pivotal time for the Strategic Framework

Overall in 2023-24, the CEB approved 92 projects for a total loan value of nearly €9 billion. The report card augurs well for a positive mid-term review of the Strategic Framework in 2025, and was achieved in a challenging context, marked by Russia's aggression against Ukraine, and a resurgence in migration and inflation, not to mention the climate emergency, fallout from the pandemic, and a fragile economy. All CEB operations were screened according to the cross-cutting issues of climate and gender set out under the Framework.

**“ CEB has taken advantage of its robust performance to equip itself for the social challenges ahead**

Investment projects over the past year aligned with the Reykjavik Declaration, adopted by Heads of State and Government at the 4th Council of Europe Summit in 2023. This called on the CEB to “focus on the social dimensions of climate change” and to “help member

states achieve a fair and inclusive transition”, and was in line with the Bank's ongoing exploration of the linkages between social and climate goals (see Report of the Governor 2022). At the UN climate conference COP 29 in Baku, Azerbaijan in November, the CEB underlined the importance of social action for achieving a just transition to a low-carbon economy, both by safeguarding the welfare of vulnerable groups affected by the transition and underpinning broader efforts to mitigate and adapt to climate change.

Moreover, the CEB has taken advantage of its robust performance to equip itself and prepare the institution for the social challenges ahead. This has demanded action internally, to enhance administrative and workflow processes by deepening the application of digital systems, for instance, while also updating the Bank's policy standards on environmental and social safeguards.

## Capturing the Olympic spirit

The Olympic and Paralympic Games brought the world together in Paris in 2024, capturing the hopes and dreams of millions of people from all backgrounds, age groups and abilities. The CEB, being headquartered in the French capital, was fortunate to be able to share in this uplifting fortnight of sport and cultural interaction. CEB staff cheered on the Paralympic torch as it passed in front of the Bank's premises and had the privilege of attending the blind football tournament. The Olympics were last held in Paris in 1924, and CEB used this rare occasion to highlight how its own investment in sport and for people with disabilities can help foster social inclusion and boost solidarity and resilience. In 2024, for instance, the Bank approved €75 million to support investment in sports and cultural facilities across some



500 municipalities in Italy, aimed primarily at vulnerable groups, as well as €12 million for a sports and cultural centre in Bosnia and Herzegovina. People with disabilities are explicitly highlighted as potential beneficiaries in ten projects for the year. Visit the dedicated web page "[Spurring social inclusion through sport: Celebrating the Paris 2024 Olympic Games](#)".

## Donors and partnerships remain critical

Improving performance has also meant seeking further support through partnerships with the aim of enhancing the CEB's reach and impact. Thanks to the InvestEU guarantee agreement signed with the European Commission in 2022, the Bank has issued over €460 million in additional financing for projects with high social value in CEB's EU member states, notably to support initiatives encouraging social enterprise and microfinance for small businesses. Since joining the InvestEU Advisory Hub in January 2023, the CEB has successfully approved 23 technical assistance projects, amounting to €5.1 million – of which 18 projects totalling €2.2 million were approved in 2024.

The CEB and other Western Balkans Investment Framework (WBIF) participants marked 15 years of investment in the region's convergence and integration with the EU. To date, CEB projects have benefited from €143 million in WBIF grants, notably in education and healthcare. The CEB has also strengthened its cooperation with peer multilateral development banks (MDBs), and in December, took over as Chair of the Heads of MDBs Group, a forum for dialogue and coordination, for the first time. MDBs have made progress working together as a system, as called for by

the G20, by continuing efforts to deliver more and better on their operations. Committing to boost finance for climate action has been a highly visible initial outcome of this joint effort, with attention also focused on sustainable development, among other pressing global challenges. The CEB's role as Chair will be to drive momentum on this strengthened collaboration, while contributing its own perspectives as Europe's social development bank of choice.

**“ The CEB's role as Chair of the MDBs Group will be to drive the momentum forward**

Meanwhile, the CEB will continue to act as a bulwark for its member countries during the current, uncertain times, by deploying its knowledge, experience and skills and resources to promote social inclusion and solidarity, as well as by working alongside local communities to forge a thriving, more resilient Europe.



## From emergency relief to building resilience

Helping member countries cope with environmental disasters and their social fallout has been a CEB priority since its foundation in 1956 (see [CEB-Articles of Agreement, Article II](#)). This work has taken on renewed importance in recent years, in part because of an increase in wildfires, floods and other climate-related risks across Europe. Indeed, under the Strategic Framework 2023-2027, managing disaster risk is integral to the goal of promoting inclusive and resilient living environments. In 2024 the Bank was actively engaged in disaster risk management projects in 13 member countries, involving loans of around €3.2 billion, including €1.2 billion in new loans approved in 2024.

Take Iceland, for example, where volcanic eruptions over the past year led to the evacuation of inhabitants on the south coast of the Reykjanes peninsula. The CEB approved a €150 million loan (public financing facility) to support the country's emergency relief efforts, which Governor Monticelli announced at the annual Joint Meeting hosted by Iceland in June (see [CEB Joint Meeting 2024](#)). The project will help fund a voluntary home purchase programme for residents who lost property in the port of Grindavík, as well as providing recovery assistance. Funds will also be earmarked for work on securing the power plant and other utilities on the Reykjanes peninsula that supply water, heating and electricity to homes, businesses and the main international airport.

Türkiye has also benefitted from emergency-related support by the CEB since the devastating earthquakes

that struck the south and east of the country in February 2023. The Bank had responded swiftly at that time by approving a €250 million loan to help the health sector cope with the disaster in the region, which included a high population of refugees, and build up its healthcare infrastructure. The catastrophe also prompted the CEB to establish a Disaster Prevention and Recovery Fund for its member countries, to which it actively encourages donations.

An additional €250 million was approved for Türkiye in 2024, with the aim of bolstering health delivery efforts and developing more seismic resistant healthcare facilities in the affected border area. CEB emergency-related support was also extended to Istanbul in the west, with a €330 million loan to help improve the city's preparedness and resilience the event of an earthquake. The CEB also approved an additional €350 million to continue supporting the private sector reconstruction measures, including housing and infrastructure, damaged by a series of earthquakes that struck central Italy in 2023 (see [Project snapshots](#)).

Meanwhile, in Romania, the CEB approved a loan worth €153 million to enhance earthquake safety and seismic-risk reduction measures in Bucharest. In particular, the loan will support the consolidation of 17 buildings (14 residential and three public buildings, including a museum). As several of the buildings are classified or located in protected areas, the loan will also contribute to preserving Romania's cultural heritage.

## Projects approved in 2024

Number of projects: **44**

Total amount: **€4.5 billion**

Number of countries: **22**

Number of projects

Volume of loans approved

## Projects completed in 2024

Number of projects: **38**

Loan disbursements: **€3.8 billion**

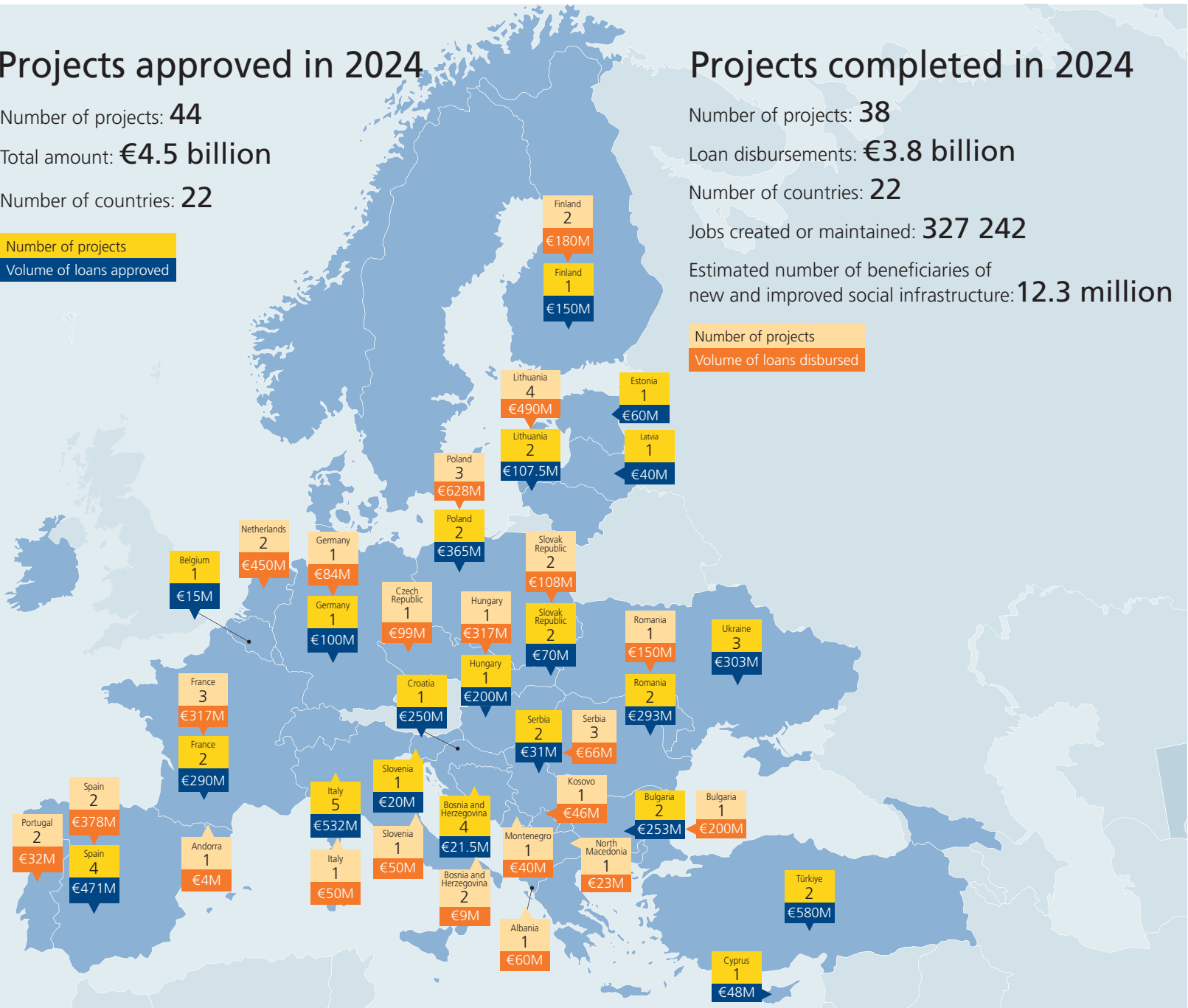
Number of countries: **22**

Jobs created or maintained: **327 242**

Estimated number of beneficiaries of new and improved social infrastructure: **12.3 million**

Number of projects

Volume of loans disbursed



## The Strategic Framework in action: Projects approved in 2024

The [CEB's Strategic Framework 2023-2027](#), which approaches its mid-term review in 2025, guides the Bank's operations and enables it to deliver on the social mandate given to it by its member countries. While the Framework provides clear guidance, it allows flexibility in the face of challenges and uncertainties in the international geopolitical and economic context.

In 2024, the Bank's total volume of loan approvals of €4.5 billion across 44 new loan projects in 22 countries were in line with the annual target established for the five-year Strategic Framework implementation period. These loans were spread across the 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.

Moreover, the new projects are in line with the Council of Europe's [European Social Charter](#), for example, with regard to everyone's right to education and training, health protection, (decent work, housing (and cultural activities (see [ESC website](#)).

While CEB projects address a range of social challenges, this section focuses on the following six: natural or ecological disasters, urban, rural and regional development, health and social care, education and vocational training, social and affordable housing, and supporting micro, small and medium enterprises (MSMEs). (For a full list of the 44 operations, see [Project snapshots](#)).

Guided by the Strategic Framework, the CEB maintained its focus on vulnerable groups using its vulnerability lens, an operational tool that allows the Bank 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. Furthermore, the CEB deepened and expanded its collaboration with partner institutions in the development finance landscape, including with national development banks, the EU and peer MDBs (see Partnerships), becoming the Chair of the Head of MDBs group for the first time in December 2024.



## INVESTING IN PEOPLE AND ENHANCING HUMAN CAPITAL

Investing in people’s health, wellbeing and education is essential for social cohesion and fostering inclusive, thriving communities. The CEB takes a holistic approach to addressing disparities in access, affordability and quality of health and education systems, while promoting gender equality and inclusion, including among migrants and refugees, as well as sustainability. Investing in cultural activities is also important. For instance, by supporting the protection and rehabilitation of cultural resources, the CEB helps make cultural spaces more inclusive and accessible.

In 2024, the Bank approved six loans for health and social care in four countries, totalling €603 million. These projects include expanding and reinforcing healthcare in Finland, the Slovak Republic and Spain. The CEB also approved six loans totalling over €594 million to support education in six countries, as well as €142 million for the protection and rehabilitation of historic and cultural heritage in Cyprus and Romania. The Bank’s support for the renovation, expansion and modernisation of education infrastructure across Hungary and the creation of a major new centre for Cypriot archaeology in Nicosia are highlighted as examples below.

### Improving education infrastructure in Hungary

Hungary’s Education Strategy for 2021-2030 underscores a commitment to long-term planning and reducing disparities in the education system, including increasing public spending on education and addressing the need for improved educational facilities.



In 2022, this commitment resulted in a sharp decrease in the number of education buildings in need of repairs.

The Government of Hungary’s Education Infrastructure Development Project (EIDP) has been essential in addressing infrastructure needs. The CEB’s €200 million loan to Hungary is the Bank’s third contribution to the initiative, which started in 2014, and builds on a longstanding partnership to support the country’s educational infrastructure. In this third phase, the loan will support the renovation of 20 800 square metres of usable space, while about 76 000 square metres of new space will be created in seven educational facilities. These works will adhere to high-energy efficiency standards and help reduce pollution. Around 10 000 students attending primary, secondary and vocational schools will benefit from the infrastructure improvements. The CEB’s total loans to Hungary for the EIDP initiative since 2014 are now valued at almost €400 million.





### Constructing a new archaeological museum in Cyprus

Cyprus has gained international recognition as a cultural hub, not only for the vital role the country has played in shaping the history of the eastern Mediterranean, but also for the distinctive character of ancient Cypriot art. However, the existing archaeological museum in Nicosia is no longer able to meet the needs of its continually expanding and diverse collection nor the expectations of its visitors.

The Nicosia City Centre Development Plan promotes the inner-city's rejuvenation by fostering economic activity and community engagement in connection with Nicosia's rich cultural heritage. A €72 million loan

to the Republic of Cyprus will support the creation of the new Cyprus Archaeological Museum as a leading international cultural institution dedicated to the country's rich archaeological heritage. As a dynamic cultural landmark, the new museum will feature expansive exhibition spaces and innovative digital technology, allowing it to reach a wide audience and to fulfil its social and educational mission. In alignment with the city's development plan, the museum will foster social and cultural interrelationships at the heart of this historically divided city.



## PROMOTING INCLUSIVE AND RESILIENT LIVING ENVIRONMENTS

Finding solutions to address the social dimensions of climate change is becoming a hallmark of the CEB's work under the Strategic Framework, and a central component of its investments in social and affordable housing for vulnerable populations. This work also promotes environmental protection, while strengthening resilience in urban, rural and regional communities. To achieve these goals, the CEB engages with national and sub-national public sector entities and non-profit organisations, as well as private investors.

In 2024, the CEB issued six loans in four countries valued at over €1.3 billion to address natural and ecological disasters (see box [From emergency relief to building resilience](#)). Moreover, 11 new loans in nine countries, with a portfolio amounting to over €814 million, targeted urban, rural and regional development, in addition to five loans in four countries totalling over €413 million dedicated to social and affordable housing. These initiatives were complemented by three loans in as many countries totalling over €106 million in favour of environmental protection. Examples of the CEB's loans for public transportation networks in Marseille, France and affordable, energy-efficient, housing in Catalonia, Spain, are detailed below.

### Sustainable mobility in Marseille

The greater Marseille region (Métropole Aix-Marseille-Provence, AMP) is one of the most traffic-congested metropolitan areas in Europe. Regional and geographic disparities as well as uneven development mean that jobs are highly concentrated in certain areas which are often poorly connected to where workers live. Inadequate public transportation networks have led to an overreliance on private vehicles, with less than 10% of daily journeys made by public transportation. As a result, air pollution is a regular problem.

The CEB will continue to support the modernisation of Marseille’s metro system under the Nouveau Métro de Marseille (New Metro of Marseille, NEOMMA) programme with a loan of €150 million. The financing will help ensure the development of a reliable and accessible public transport system, which is crucial to enhance the economic attractiveness, improving access for residents to key services and enhancing the connectivity of currently underserved neighbourhoods. The project will support equitable and accessible transport options that will help reduce social disparities



and territorial inequalities in the metropolis, while meeting the needs of Marseille’s growing population, socioeconomic development and sustainability. This second loan to Métropole AMP brings the CEB’s total lending to the NEOMMA project to €200 million.



### Towards affordable housing in Catalonia

Spain suffers from a shortage of social housing, particularly in urban areas where demand is highest. Catalonia is the second most populous region in Spain, representing 16% of its total population. Yet only 1.5% of total Catalonian housing stock is social. In 2024, the Catalan government approved the Territorial Housing Plan of Catalonia, which aims to make 7% of total primary residences social by 2042.

The CEB’s €31 million loan, backed by the InvestEU guarantee programme, to Sostre Cívic, Catalonia’s largest housing cooperative, will finance the construction of more than 350 cooperative housing units. Built on publicly owned land, the units will increase affordable housing availability and support residents of Catalonia who cannot afford to buy or rent at market prices. Sostre Cívic will provide these cooperative housing units under a unique model called *cessio d’ús* (right of use), an alternative to traditional home ownership and renting. The model requires an initial contribution and the payment of monthly

instalments by cooperative members based on the costs of acquisition, maintenance and operation of the cooperative housing project, rather than real estate market values.



## SUPPORTING JOBS AND ECONOMIC AND FINANCIAL INCLUSION

Micro, small and medium enterprises (MSMEs) underpin employment and social cohesion across Europe. The CEB works with intermediary financial institutions to enable access to financing for MSMEs, and to improve access to microfinance for vulnerable people who might not qualify for business loans from conventional banks. In this light, the CEB is expanding its lending to microfinance institutions (MFIs) to support business and personal microloans with a social purpose, such as for home improvements that lower energy costs.

As a result of this commitment, in 2024 the Bank financed eight loans valued at over €48 million to boost microfinance in five different countries, as well as about €350 million across two loans to help improve access to credit for MSMEs in two countries. Examples from the CEB's project portfolio in Bulgaria and Croatia are detailed below, with further examples available in [Project snapshots](#) towards the end of this report.

### Support access to microfinance in Bulgaria



“Beneficiaries include student entrepreneurs, young business owners (under 29 years old) and female-led businesses.

Micro- small and medium enterprises (MSMEs) are the backbone of the Bulgarian economy, representing 99% of all Bulgarian enterprises. Bulgarian MSMEs account for 65.3% of value added and 75.7% of employment, well above the EU average of 56.8% and 66.6%, respectively<sup>1</sup>. Despite their prominent role in the economy, financing conditions for Bulgarian MSMEs are often challenging. Banks dominate the financing landscape, accounting for 83% of total financial sector assets, but are often reluctant to lend to start-ups and young innovative firms, seeing them as too risky.<sup>2</sup> Microfinance institutions are well suited to fill this financing gap, but require further support to grow the national microfinance sector.

The CEB's €3 million loan, backed by the InvestEU guarantee programme as well as the CEB's Social Impact Account (SIA), to SIS Credit, a Bulgarian microfinance institution, will support the expansion of SIS Credit's service offer to microbusinesses as well as help grow the country's microfinance sector. The end-beneficiaries of the loan will be micro- and small businesses across the country including student entrepreneurs, young business owners (under 29 years old) and female-led businesses. With a focus on supporting people from vulnerable backgrounds, SIS Credit also has a reputation for sustaining start-ups, particularly in agriculture, catering, hospitality education services. SIS Credit also benefits from CEB technical assistance through the InvestEU Advisory Hub to undertake a social impact study to assess the socioeconomic impact of SIS Credit financing for microbusinesses and agriculture producers.



1. European Commission, SBA Factsheet 2019, Bulgaria

2. Overview of the financial sector in Bulgaria, Black Sea Trade and Development Bank, 2020



©Thomas Demarczyk

### Financing municipal infrastructure and support to MSMEs in Croatia

In Croatia, MSMEs employ about 71% of the workforce. They also contribute to 56.5% of the value added.<sup>3</sup> The registered unemployment rate in November 2023 was 6.4%, though for women it was 7.8%. Regional disparity in unemployment rates is quite high, with the unemployment rate in the eastern counties being much higher than the counties in the central, north and north western parts of the country.

The CEB's €250 million loan to the Croatian Bank for Reconstruction and Development (HBOR) will partially finance social infrastructure investments in municipalities and counties, as well as allocate 40% of the loan to funding productive MSME investment projects and their working capital requirements. Eligible end-borrowers for these funds include MSMEs with a role in economic or infrastructure development in Croatia, as well as recipients of specialised HBOR loans designed for enterprises led by women and young people.



3. 2023 SME Country Fact Sheet Croatia – European Commission

# 2030 Agenda for Sustainable Development

The CEB continues to support its member states' efforts to deliver on their commitments under the 2030 Agenda for Sustainable Development. With 2030 around the corner, the Bank supports the UN's assessment of the need for peace and solidarity as well as a surge in implementation to fulfil the 2030 Agenda.<sup>1</sup> It will be a major challenge, for Europe and globally: at the current rate of progress, at least a third of the Sustainable Development Goals (SDG) will not be achieved by the EU by 2030.<sup>2</sup> Key areas such as poverty, hunger and climate are at risk.











To help catalyse progress, the CEB has identified ten priority SDGs that are closest to its social mission and sectors of operation, and since 2020, has mapped all projects to those SDGs.

The 44 projects approved in 2024 align with key SDGs as follows:

- SDGs aligned with the CEB's core social mandate: Nearly 90% of projects addressed inequalities (SDG 10: Reduced Inequalities). Additionally, 39% of projects contributed to SDG 1 (No Poverty).
- SDGs screened in all projects: a quarter of approved projects included a gender-focused component (SDG 5: Gender Equality), while 34% targeted climate-related objectives (SDG 13: Climate Action).
- Sector-based SDGs relevant to the CEB operations: approximately 55% contributed to SDG 11 (Sustainable Cities), 25% promoted SDG 3 (Good Health), 23% contributed to SDG 8 (Decent Work) and 18% focused on SDG 4 (Quality Education). Smaller proportions contributed to SDG 6 (Clean Water): 9% and SDG 16 (Peace and Justice): 2%.

## CEB projects approved and the SDGs

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

		2024	
		Number of projects approved supporting each SDG	% of projects approved supporting each SDG
	SDG 10 Reduced Inequalities	39	89
	SDG 1 No Poverty	17	39
	SDG 5 Gender Equality	11	25
	SDG 13 Climate Action	15	34
	SDG 3 Good Health	11	25
	SDG 4 Quality Education	8	18
	SDG 6 Clean Water	4	9
	SDG 8 Decent Work	10	23
	SDG 11 Sustainable Cities	24	55
	SDG 16 Peace and Justice	1	2

Meanwhile, on the funding and borrowing side, the CEB has continued to incorporate SDGs into its Social Inclusion Bond Framework and annual reporting, notably on sustainability (see "Governance").

For more data and analysis, read the Sustainability Report 2024 at [coebank.org/en/about/sustainability/](https://coebank.org/en/about/sustainability/)

1. UN (2024), The Sustainable Development Goals Report 2024, June.

2. Sustainable Development Solutions Network (2024), Europe Sustainable Development Goals Report 2023/24, January.

## Trust funds

# Trust funds in support of CEB social action

Trust funds, financed by donors and supplemented from the Bank's income, play a key role in supporting the Bank's efforts to boost social cohesion in Europe and do more for the most vulnerable. They allow the CEB to take on more high-impact initiatives, such as microfinance backed by loan guarantees, or provide additional support through technical assistance and investment grants.

---



## Key 2024 trust fund data



In 2024 new contributions to trust funds increased by almost 80% compared to 2023, reaching €85 million, thanks to a particularly large contribution from the EU, totalling €64 million, which includes €50 million for enhancing health centres throughout Türkiye. This was complemented by contributions from member states, including €1 million from Poland; as well as €20 million from the Bank's own 2023 profits.

Thanks to these new contributions, the total amount of resources allocated to the CEB's trust funds since they were established in 1995 has for the first time exceeded €1 billion. The EU remains the CEB's largest donor, having contributed a cumulative €763 million, or 75% of total contributions. Donor countries have contributed a total of €105 million, with the Bank contributing an additional €147 million.

Grant approvals increased by 132% compared to 2023, reaching €72 million in 2024, while the amount of loans guaranteed by trust funds almost quadrupled to €95 million. These sharp increases reflect the exceptional annual increase of donor contributions, while pointing to the growing potential of trust funds in the Bank's operations.

The CEB looks forward to strengthening its cooperation with donors and enhancing these vital contributions, to support more projects that benefit vulnerable people across Europe. A list of CEB trust funds is available at [coebank.org/en/partnering-with-donors](https://coebank.org/en/partnering-with-donors). Below is a selection of such projects that demonstrate the positive impact of this cooperation.



Construction of homes as part of the HERO project.

## Enhancing medical centres in Türkiye

In 2024, the CEB was entrusted with an additional €50 million by the EU for enhancing health centres throughout Türkiye, for an initiative called “Strengthening Health Care Infrastructure for All” (SHIFA). Türkiye hosts approximately three million refugees, making it one of the world’s leading refugee-hosting countries. The project aims to improve access to health services in provinces with a high density of Syrian refugees across Türkiye, by building or renovating health infrastructure as well as providing medical and physiotherapy equipment and kits. It is being implemented by the Turkish Ministry of Health in coordination with the Bank. The new contribution of €50 million, which will finance additional health infrastructure in regions impacted by earthquakes, brings the total EU funding for this project to €140 million.

## Investing in social housing in the Republic of Moldova

The CEB secured a €6 million grant for an innovative social housing project in the Republic of Moldova, which will convert 32 existing buildings into social housing, elderly homes and student residences. The grant is financed by the Eastern Europe Energy Efficiency and Environment Partnership (E5P), a multi-donor facility of which the EU is the largest donor. It will finance energy efficiency investments and complements a €20 million loan from the CEB and a €1 million grant from the Bank’s Green Social Investment Fund. The CEB also provided technical assistance to help the Moldovan authorities prepare the project, funded by Spain through the Spanish Social Cohesion Account.

## Supporting paediatric care in Ukraine

The CEB supports the efforts of the Ukrainian authorities to improve specialised healthcare for children and their mothers. The All-Ukrainian Centre of Maternity and Childhood of the National Academy of Medical Sciences of Ukraine is a leading national institution for obstetrics and neonatal care based in Kyiv. The Centre is in urgent need of renovation and technical upgrades due to years of underinvestment. In 2024, the Bank approved two grants totalling €350 000. One will finance urgent repairs, such as resurfacing the roof and installing wheelchair access ramps. The second grant will finance technical assistance to help health authorities prepare a comprehensive upgrade of

the Centre. The grants are financed from the Bank’s Ukraine Solidarity Fund and the Migrant and Refugee Fund, respectively. Since the beginning of its response efforts to the war in Ukraine, the Bank has approved more than €13 million in grants and loan guarantees to support Ukraine-related projects, including in neighbouring member states hosting refugees.

## Fostering reconciliation in Bosnia and Herzegovina

Historically one of the most ethnically diverse cities in Bosnia and Herzegovina, Mostar remains divided along ethnic lines following the 1992-1995 armed conflict in the country. To bridge these divides and foster integration, the Bank is supporting the construction of a cultural and sports centre called “Integra”. The centre will provide a space where different ethnic groups can interact with each other through civic and recreational activities.



To bridge divides, CEB is supporting the construction of a cultural and sports centre called ‘Integra’

In 2024 the CEB approved a €1.5 million grant for the project from its Green Social Investment Fund. The grant will finance energy efficiency investments, such as solar panels and heating, ventilation and air conditioning systems. It complements technical assistance financed by Italy through the Italian Fund for Innovative Projects and a €12 million CEB loan for the project.

To find out more about trust funds, our donors and the projects they support, visit [Partnering with Donors](#) on [coebank.org](http://coebank.org)

# Partnerships

Partnerships help maximise the CEB's effectiveness as Europe's social development bank. They are also vehicles for sharing knowledge and best practices, and underpin multilateral action.



## Multilateral development banks: from coordination to chairing the Heads of MDBs Group

In 2024, the CEB's interaction with other multilateral development banks (MDBs) deepened further, notably as part of the Heads of the Group of MDBs, of which the CEB assumes the role of Chair for 2025.

Partnerships with MDBs bring together different expertise, capacities and networks, as well as enabling the CEB to contribute, whether through working groups or major conferences, to joint efforts to address global challenges, such as fighting poverty, accelerating inclusive development and tackling climate change, for which investments in social projects are essential.

The Heads of the MDB Group, which comprises the leaders of 10 major MDBs<sup>1</sup>, reaffirmed its commitment to collaboration and progress on reform, in response to the G20's call in September 2023 [for bigger and more effective MDBs](#). A month later, the MDB leaders committed in a [joint statement](#) to "work together as a system" for greater impact.

Then, in April 2024, the Heads of MDB Group issued a [Viewpoint Note](#) outlining key deliverables for joint and coordinated action, including on expanding financing capacity, agreeing on common approaches for measuring climate results, strengthening country-level collaboration and co-financing, harmonising procurement approaches, and more. MDB Heads [briefed UN Secretary-General António Guterres and UN delegates](#) on their plans against

1. African Development Bank, Asian Development Bank (ADB), Asia Infrastructure Development Bank (AIIB), Council of Europe Development Bank (CEB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IDB), Islamic Development Bank (IsDB), New Development Bank, World Bank Group

the backdrop of the Summit of the Future at the UN General Assembly in September 2024.

In November 2024, they welcomed the “G20 Roadmap”, outlining a comprehensive vision for continuing MDB reforms to address regional and global challenges, create more jobs and opportunities, and support efforts to accelerate progress towards the SDGs and fulfilling the Paris Agreement.

Evidence that this closer cooperation among MDBs is bearing fruit is particularly notable regarding climate finance, climate metrics and country platforms, as highlighted by [an MDB joint statement](#) at UN Climate Change Conference (COP29) in Baku in November 2024. MDBs already achieved a record high of climate finance in 2023, with US\$125 billion made available for climate action worldwide, doubling the 2022 amount. In 2024, the [MDBs estimated](#) that by 2030, US\$170 billion in climate financing would be available annually, including US\$120 billion for low- to middle-income countries. The increasing focus on the importance of quality and systemic impact of this finance also led MDBs to issue a [Common Approach to](#)

[Measuring Climate Results](#) as well as a note on the potential for developing [country platforms for climate action](#).

MDB collaboration extends to other pressing social issues too. On gender, for instance, in November the CEB joined with other MDBs to issue [a statement marking the International Day for the Elimination of Violence Against Women](#) Cooperation with multilateral development banks, but also with national and regional development banks and international partner institutions, continued to increase opportunities for project co-financing.

The CEB closed 2024 on a high note as the Bank assumed the Chair of the Heads of MDB Group from December. The goal will be to spur progress on the MDB reform agenda in light of the G20 Roadmap, while leading MDB engagement with the Government of South Africa, which holds the G20 Presidency in 2025.



Governor Monticelli attends an InvestEU meeting in Brussels.

## European Union, InvestEU and other European initiatives

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

The Bank's collaboration with the EU under the InvestEU programme continued to strengthen and expand in 2024, generating an overall CEB financing for social housing, health, education and training, microfinance and social enterprises amounting to €466 million. This has brought the level of total investments (including EU co-financing) to around €930 million, backed by the **InvestEU Guarantee Agreement**, which the Bank signed with the European Commission in 2022. The CEB received an additional €5 million grant to enhance its capacity building activities as part of the **InvestEU Advisory Hub**, which builds on the work started in 2023 as the result of an initial €10 million. This dual-track partnership allows the CEB greater and more varied access to financing and technical assistance for its projects.

For example, microfinance and social enterprises represent an increasingly important sector for vulnerable groups lacking access to credit from commercial banks and are a focus of the Bank's partnership with InvestEU and of its Strategic Framework 2023-2027. Two framework operations have been set up with InvestEU, to help the Bank scale up its support for microfinance and social economy finance with more loans and in higher amounts in the CEB's EU member states. Eight CEB loans (in Belgium, Bulgaria, France, Italy, the Netherlands and Romania) have been approved under these framework operations.

As part of the InvestEU "Social Investment and Skills" window, in addition to the framework operations, six CEB loans for projects 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 (for examples, see [The Strategic Framework in action: Projects approved in 2024](#)).

Since joining the InvestEU Advisory Hub in January 2023, the CEB has successfully approved 23 technical assistance projects, amounting to €5.1 million – of which 18 projects totalling €2.2 million were approved in 2024. Strong client demand allowed the CEB to distribute 78% of the available budget for project costs in only two years of implementation, thereby providing essential support for project preparation and implementation. The approved projects cover a range of sectors, including housing, health and microfinance, and are distributed across 11 European member states, with Bulgaria, Croatia and Italy hosting the largest number of projects. The programme has established a strong reputation, attracting interest from existing and potential CEB clients.

**Homelessness** is a cause of growing concern in Europe, where it has risen by 80% since 2015, according to [a new CEB discussion paper](#) (see [Social knowledge and publications](#)). The Bank collaborates with 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. In December, the CEB and the Council of Europe co-hosted a conference on addressing homelessness through social investment.

CEB hosted the annual meeting of the **Network on Effective Learning Environment** in March 2024, which brings together education experts from the main financial institutions in Europe to exchange information on financing education projects and identify areas for potential collaboration (see [Social knowledge and publications](#)). At the event, the EU awarded a €1.4 million grant to the Teacher Education University Network, which the CEB helped establish.

## Wider engagement

The Bank continued to play an active role in the **Finance in Common Summit (FiCS)**, a global coalition created in 2020 to enhance cooperation among the world's public development banks, including national promotional banks and MDBs, in view of the 2030 Agenda for Sustainable Development and the Paris Agreement on climate. In 2024, the Coalition for Social Investment, which the CEB co-leads with the French Development Agency (AFD), launched a new working group on [harnessing the social impact of public development banks \(PDBs\) financing for just transitions](#).

The working group includes other MDBs, UN agencies, and development agencies, with the aim of engaging with countries to identify opportunities for co-financing social investments.

The CEB reinforced its partnership with **UNHCR** in 2024, presenting inclusive financing solutions focused on refugees as part of a workshop organised by UNHCR Europe in Portugal as well as participating in a “city to city” event in Rome designed to facilitate learning between local authorities on the integration of refugees.

The CEB continued its active support for **microfinance**, by hosting a conference on “Microfinance: Views from Providers in CEB Member States” in June. The CEB spoke at several events on the issue during the year, including at an event to mark European Microfinance Day in December and at the 19th Annual Global Microfinance Forum organised by Uniglobal in March. It also issued a research paper to drive discussion on how to help microfinance reach potential in Europe (see Social knowledge and publications).

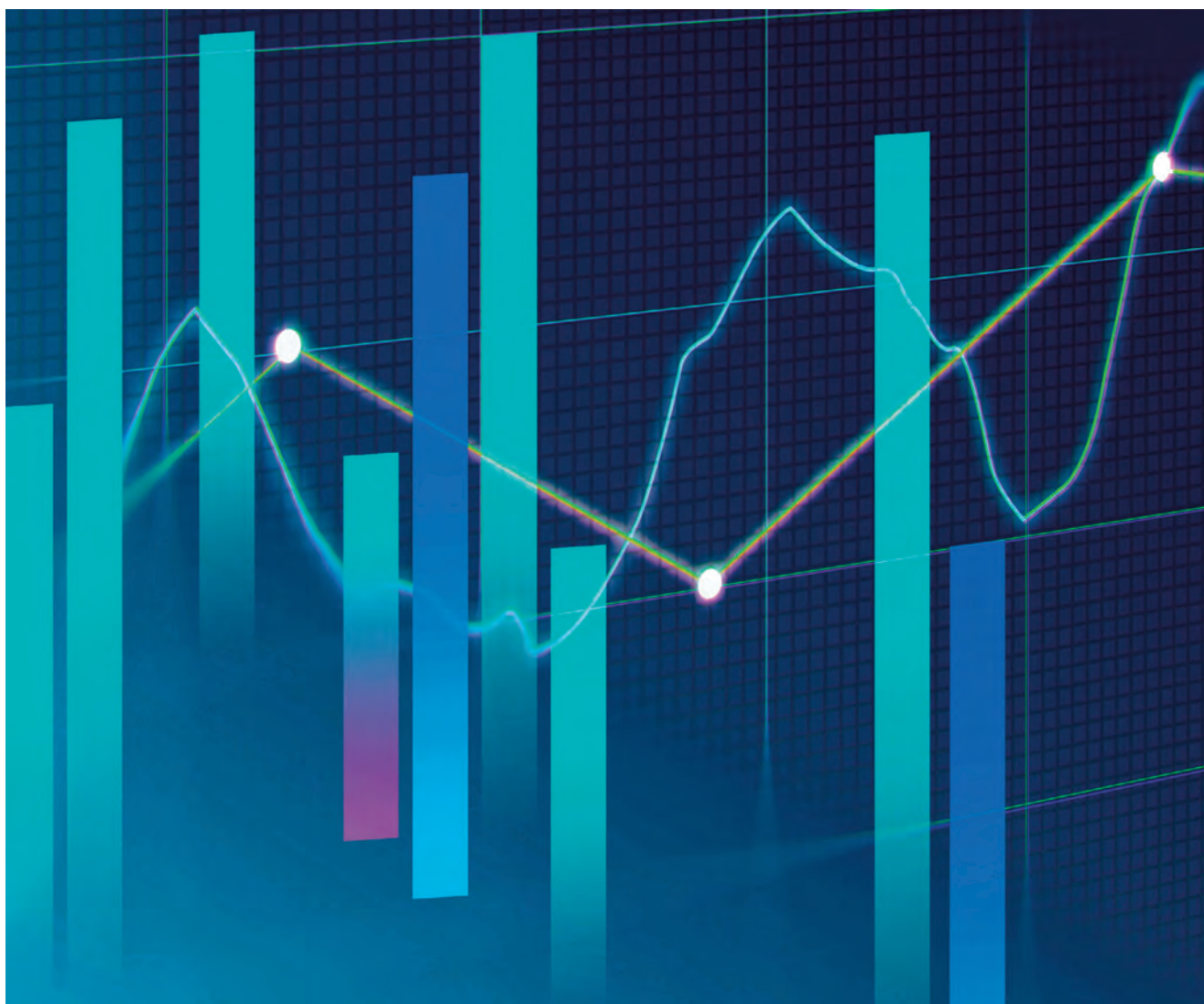
In 2024 the CEB continued to engage with AFD, International Chamber of Commerce (ICC), International Energy Agency (IEA), OECD, UNESCO and OIF-Organisation International de le Francophonie under the Paris Dialogue, an initiative launched in 2023 to promote sustainable development. During the Paris Peace Forum, in addition to endorsing the Paris Dialogue roadmap, the heads of the institutions in the group agreed to contribute jointly to the global development finance agenda, including the fourth International Conference on Financing for Development.



## CEB in 2024

# Financial market activities

The uncertain and somewhat challenging operating environment that characterised international financial markets in 2023 continued into 2024. Inflation in Europe eased overall and central banks pivoted towards less restrictive monetary stances, in part to help stimulate economic growth. However, by year end, inflationary signs re-emerged, which together with geopolitical turmoil and shifts towards protectionism, made market conditions more difficult. Nevertheless, 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 - 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 2024, the total value of short-term placements in this portfolio amounted to €6 789 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 2024, the total market value of short-term securities in this portfolio amounted to €1 544 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 2024, the total market value of securities in this portfolio amounted to €1 728 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 2024, the total value of securities in this portfolio amounted to €2 341 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 2024, the breakdown of derivatives by type of hedge was 54.3% for bond issuances, 39.9% for loans and 5.8% 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 Report](#). [\[LINK to 2024 version!\]](#)

## Funding in 2024

### 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 €6.23 billion or 88.9% of the borrowing authorisation of €7 billion for 2024, its second highest ever borrowing volume after €6.98 billion for 2023. The amount was raised through 17 bond issues with maturities of one year or more, and across seven different currencies. The Bank's triple-A rating was confirmed during the year, with leading credit rating agencies citing, among other factors, its solid capital position and shareholder support, its strong track record as a bond issuer and its "solidified" role as a socially focused bank (see [credit rating summaries](#)).

The 2024 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 its governing bodies.

To help 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 relatively smaller debt issuances in a given currency or structured to meet specific investor demands.<sup>1</sup> Moreover, the transaction strategy allows the Bank to diversify the markets in which its activities are financed and broaden its investor base.

In 2024, the breakdown of the funds raised by the CEB were: 51.8% denominated in euros (EUR), 36.9% in US dollars (USD), 5.8% in Australian dollars (AUD), 2.9% in British pounds (GBP), 1.4% in Norwegian Krone (NOK), 0.8% in Hong Kong dollars (HKD) and 0.4% in offshore Chinese yuan (CNY) – reflecting the pricing in February of a CNY 200 million three-year private placement, marking CEB's entry into this market.

For the first time, the CEB upsized three of the four benchmark transactions beyond the traditional one billion mark, priced across EUR and USD. Eight transactions in EUR were priced, including a EUR 1.5 billion ten-year benchmark in January and a EUR 1.25 billion seven-year Social Inclusion Bond benchmark in April. In addition, a USD 1.5 billion five-year benchmark was issued in January, and a USD 1 billion 3-year Social Inclusion Bond benchmark was priced in June 2024.

As a result, EUR and USD accounted for 88.7% of the total funding volume, up from 72.2% in 2023, with the third largest currency by volume being AUD this year. In GBP, the CEB reopened existing lines twice during the year.

Alongside the USD and EUR SIB benchmarks, the CEB issued an inaugural AUD 600 million SIB benchmark line in April and expanded its SIB issuance into the Norwegian krone market, issuing a new NOK 1 billion SIB benchmark in January 2024.



**CEB issued a record €2.8 billion in Social Inclusion Bonds and surpassed €10 billion milestone in total issuances since their creation in 2017"**

Overall, the CEB issued €2.8 billion in Social Inclusion Bonds in 2024, beating the record of €2.3 billion in SIB issuances by the CEB set in 2023, and the largest amount issued in a financial year, representing more than 40% of the Bank's borrowing volume. The CEB also reached the milestone of more than €10 billion in the total of Social Inclusion Bonds issued since the establishment of the CEB's Social Inclusion Bond Framework in 2017 (see [SIB Report web page](#)).

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

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

## Debt issued in 2024

Settlement Date	Maturity Date	Currency	Term (in years)	Nominal amount (in millions)	Lead manager(s)
1/11/2024	1/11/2034	EUR	10	1 500	BofA/BNPP/DB/GS
1/17/2024	1/17/2033	EUR	9	50	BofA
1/17/2024	1/17/2029	NOK	5	1 000	SEB
1/24/2024	1/24/2029	USD	5	1 500	Barclays/Citi/JPM/MS
1/25/2024	3/10/2027	EUR	3	100	Daiwa
2/5/2024	2/5/2027	CNY	3	200	Nomura
3/1/2024	3/2/2026	HKD	2	200	Daiwa
3/8/2024	3/8/2026	EUR	2	100	MS
3/12/2024	3/12/2026	HKD	2	200	Nomura
4/3/2024	4/3/2029	AUD	5	600	DB/Nomura/RBC
4/16/2024	4/16/2031	EUR	7	1 250	BofA/CACIB/HSBC/ING
4/23/2024	4/9/2027	EUR	3	125	MS
4/25/2024	4/9/2027	EUR	3	50	MS
6/11/2024	6/11/2027	USD	3	1 000	Citi/JPM/Nomura/SG
7/16/2024	3/16/2026	GBP	2	25	HSBC
10/17/2024	4/15/2028	EUR	4	50	Rabobank
10/28/2024	3/16/2026	GBP	2	125	Citi

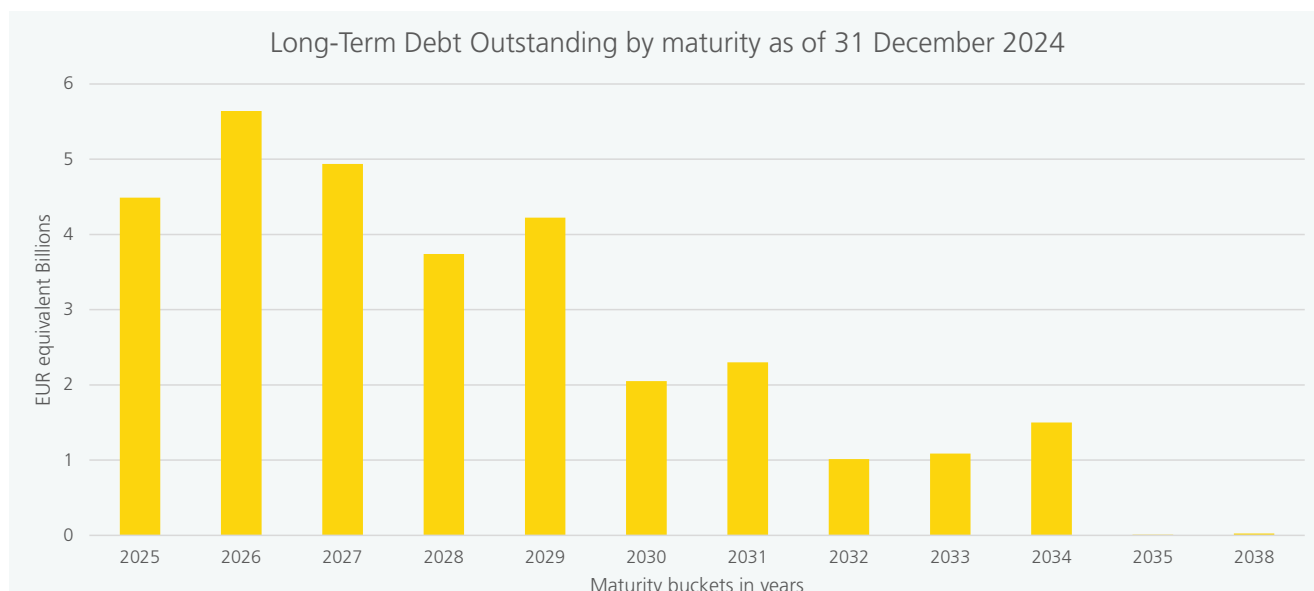
The average maturity of the issues launched under the borrowing authorisation for 2024 was 6.07 years, which was slightly higher than in 2023. The table shows the full list of funds raised in their original currencies.

In 2024, 74.4% of the issuances carried out under the borrowing programme had final maturities of around five years or more, slightly up from 61.5% in 2023. This helps to ensure the refinancing of the Bank's loans and avoid cash gaps in the coming years.

## Trend in debt position

At 31 December 2024, the outstanding debt represented by securities, excluding interest payable, amounted to €31 billion, up from €28.9 billion at the end of the previous year.

In 2024, 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 2024: <https://coebank.org/en/news-and-publications/ceb-publications/ceb-financial-report-2024/>

See previous Financial Reports, filtering by year, in our archive here: [coebank.org/en/news-and-publications/ceb-publications/](https://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/](https://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 2024 it was hosted by Iceland (see [CEB Joint Meeting 2024](#)).

### 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 annually with the Committee of Ministers and informs the Parliamentary Assembly (PACE) of the activities of the Bank.

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 certifies 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, based on an approved rotation scheme, and a special advisor:

**Barbora Janíčková**, Czech Republic; **Fatos Beqja**, Albania; **Samir Bakić**, Bosnia and Herzegovina, **Lucia Kašiarová**, Slovak Republic (special advisor). See [web page](#).

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

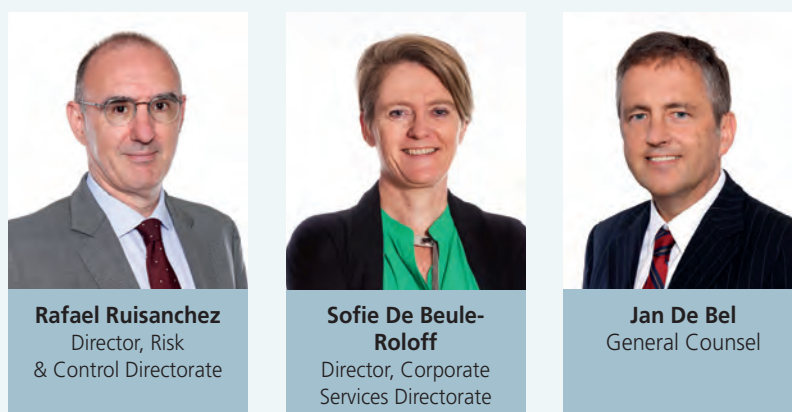
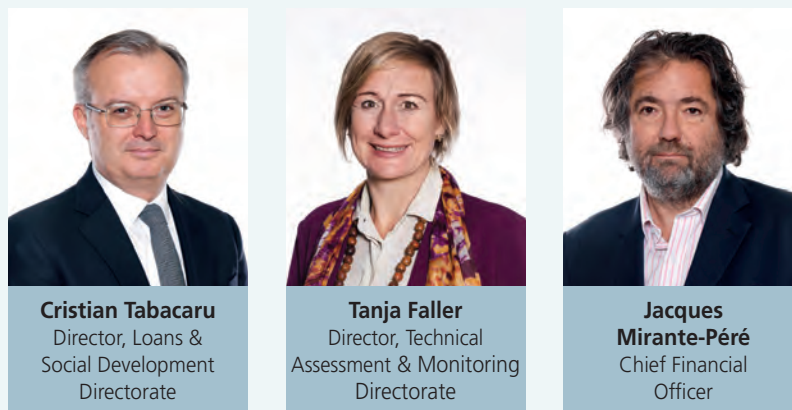
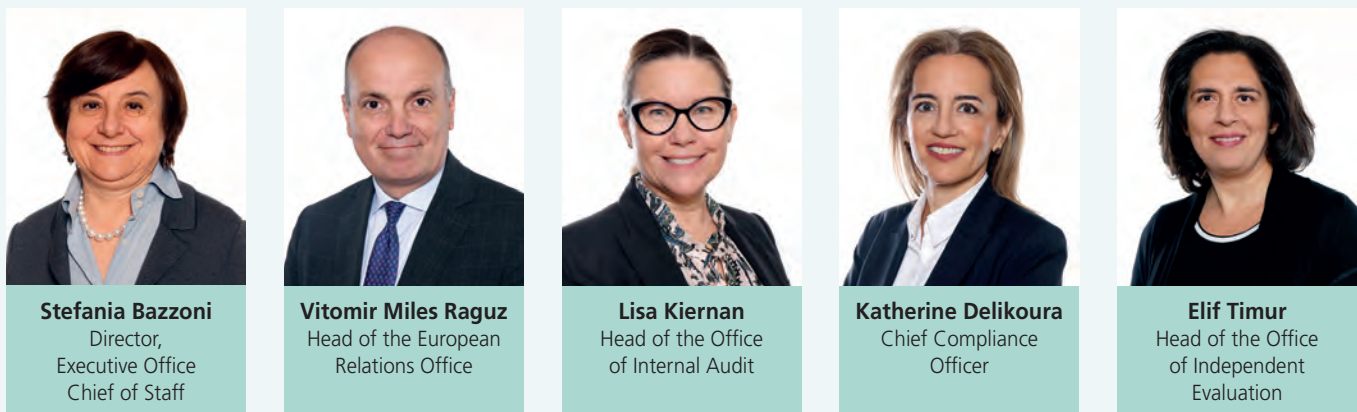
Head of the Secretariat of the Partial Agreement: **Christiane Schimeck**

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

For more detail, see [coebank.org/en/about/structure-management/](https://coebank.org/en/about/structure-management/)

## Organisation chart

Effective as of 1 March 2025





Representatives of CEB member countries attend the Joint Meeting in Iceland, June 2024.

## CEB Joint Meeting 2024

**Disaster risk management, climate change and a just transition were the focus of discussions at the 57th annual Joint Meeting of the CEB, hosted by Iceland in Reykjavík, 6-9 June 2024.**

The annual meeting, which brings together members of the Governing Board, Administrative Council, the Governor and CEB senior management for discussions on Bank priorities, is a high point on the CEB's calendar.

Iceland's Minister of Finance and Economic Affairs, Sigurður Ingi Jóhannsson, welcomed delegates, saying that his country was proud to have been one of the eight founding members of the Council of Europe Development Bank in 1956 (see [Excerpt from opening remarks](#)).

Opening remarks were delivered by Bjørn Berge, Deputy Secretary General of the Council of Europe; Harry Alex Rusz, Chair of CEB Governing Board; Wioletta Barwicka-Lofthouse, Chair of CEB Administrative Council; and Governor Carlo Monticelli of the CEB.

Delegates reaffirmed continued support for Ukraine, and voiced their solidarity with Iceland which was in crisis mode as a result of volcanic eruptions affecting the island, including evacuations and the destruction of homes. Eight new loans were approved at the meeting, amounting to €1.1 billion, including €150 million loan to Iceland to support the government's emergency and relief response.

Delegates at the Joint Meeting had the opportunity of visiting Iceland's geothermal power plant at Hellisheidi, a project of Reykjavík Energy that the CEB helped finance in 2007, which serves Reykjavík and the surrounding region, accounting for over half of the country's population.

The Joint Meeting was preceded by the CEB Award for Social Cohesion 2024 (see next section).

Speeches are available at [www.coebank.org](http://www.coebank.org), go to News and Publications>CEB Joint Meetings.

### Excerpt from opening remarks

**By Sigurður Ingi Jóhannsson, Minister of Finance and Economic Affairs, Iceland**

"Iceland is proud to have been one of the eight founding members of the Council of Europe Development Bank in 1956. [...] Dedication to social inclusion and resilience are deeply linked to disaster risk management and response, which has been a priority for the Bank from the beginning. When we look ahead, global disasters could increase by 40% in the next few years.

Continuous urbanisation, population growth in cities, and the climate crisis have only accelerated the occurrence of such disasters. The role of the Council of Europe Development Bank in disaster response and recovery continues to be significantly important. We have seen this first hand in Iceland.

[...] In this challenging time for Grindavík, the Council of Europe Development Bank was the first international financial institution to extend a helping hand, offering crucial funding to cope with the ongoing volcanic events and supporting the Government's recovery measures. This crisis has been a bitter reminder of the CEB's core values of solidarity and social inclusion. [...]

See full [opening statement](#) to the CEB Joint Meeting.

## Integrity and compliance

The Office of the Chief Compliance Officer (Compliance Office, or OCCO) safeguards the Bank's integrity and reputation, acting as "second line of defence" to ensure that the compliance standards it sets out and oversees are met throughout the CEB's operations. In 2024, the Compliance Office upgraded the CEB's compliance framework by establishing a "[CEB Integrity and Compliance Policy](#)," which sets out the Bank's compliance objectives and principles, the Office's mandate and mission, and the role of the Compliance Committee.

The Compliance Office undertook over 450 compliance risk assessments in 2024, including for all new projects and treasury counterparties and due diligence exercises for global bond issuances. It also strengthened its complaints handling procedures and overall accountability architecture. As to data protection, all the necessary steps were taken to ensure the Bank complied with the relevant regulations, including in the area of data retention.

The CEB did not encounter any major cybersecurity incident in 2024, despite the elevated threat level presented by the Olympic Games in Paris, thanks to organisation-wide collaboration, and proactive IT security management.

In-house training, induction classes to newcomers, masterclasses to middle management, bespoke sessions to Directors and staff meetings, were provided, including a special focus on countries at war or conflict, and post-war situations, as well as on cyber security risks of artificial intelligence.

The CEB became an observer of the [Independent Accountability Mechanisms Network \(IAMNet\)](#), which is dedicated to building institutional capacity on accountability and compliance for improved corporate governance and development impact. OCCO was nominated for the International Compliance Association's "Small Compliance Team of the Year - Financial Services" award and was ranked second among European MDBs.

## 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](http://www.theiia.org)).

## Independent Evaluation

The Office of Independent Evaluation (IEV)<sup>1</sup> contributes to the CEB's institutional learning and accountability by conducting evaluations of selected operations to assess whether they have achieved the expected social development results. The Bank's independent evaluation activities aim to identify areas for improvement and innovation as well as disseminate evaluation findings and lessons both internally and externally.

In 2024, IEV carried out four parallel, country-specific evaluations focusing on the CEB's engagement with microfinance providers in Bosnia and Herzegovina, Georgia, Italy and Spain. These evaluations underlined the Bank's relevance and the added value of increasing its lending to microfinance providers as a dedicated sector of action. The evaluation findings showed that CEB's lending to microfinance providers effectively support vulnerable and disadvantaged groups, in particular low-income households and micro-enterprises. The evaluation recommended that the Bank strengthen the design and monitoring of its microfinance lending programmes by defining more specific, results-oriented, social objectives and indicators.

In 2024, the CEB published "[Improving energy efficiency in housing: Why evaluation matters](#)", which highlights the importance of systematically evaluating publicly funded energy efficiency programmes in the housing sector with a view to enhancing their environmental and social impact (see [Social knowledge and publications](#)).

1. The Office formerly known as EVO was renamed IEV with the adoption of the CEB's Evaluation Policy in January 2025.



CEB celebrates milestone of €10 billion in total Social Inclusion Bond (SIB) issuances at NASDAQ ©NASDAQ

## Sustainability

Sustainability is central to the CEB's social mandate, which aims to ensure a lasting positive impact on society, particularly the most vulnerable, and the planet. It reflects a strategic vision embedded in both the Bank's core business activities and internal operations.

In 2024, key initiatives to enhance social impact included applying a vulnerability lens to new loan approvals, strengthening the Bank's approach to gender equality, and supporting financial inclusion through partnerships like InvestEU. From 2024 onwards, all newly approved operations align with the objectives of the Paris Agreement, including systematic assessments of climate risk and impact.

The CEB contributes to the UN 2030 Agenda by supporting its member states in pursuit of their national sustainable development priorities (see [2030 Agenda](#)). Achieving greater impact, notably on sustainable development and climate action by working together as a system is the key goal of the Heads of the MDB Group, of which the CEB assumed the Chair in December 2024 (see [Partnerships](#)).

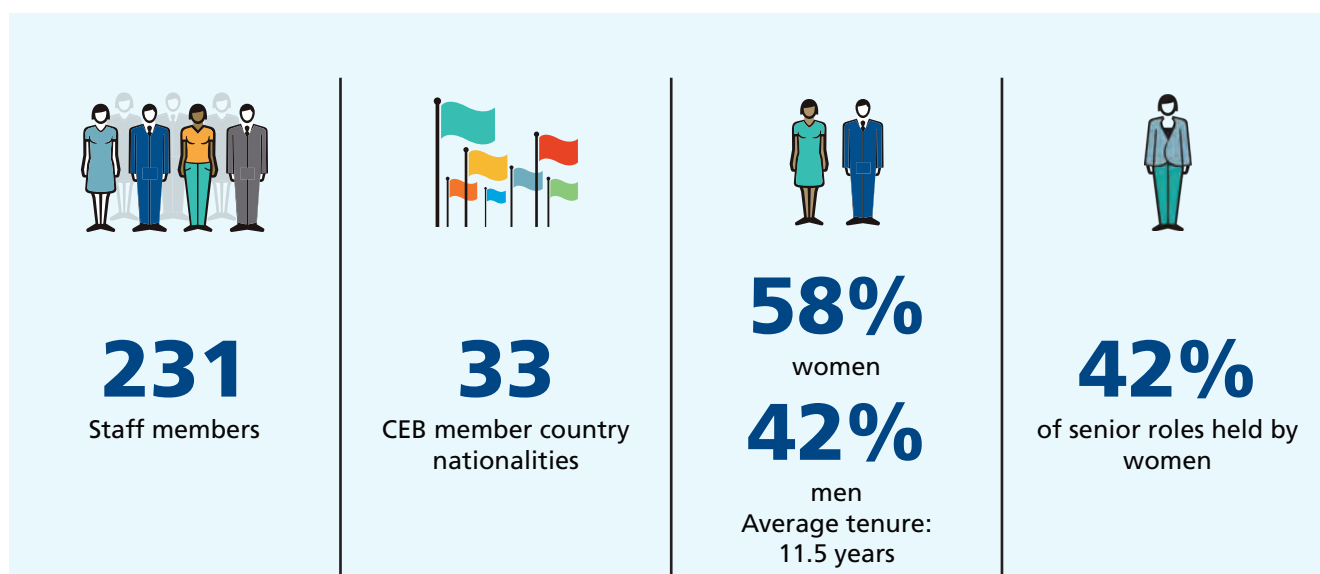
On funding, the CEB's trademark Social Inclusion Bonds surpassed a milestone of €10 billion in total issuances since their creation in 2017, and accounted for more than 40% of CEB's 2024 borrowing volume, the largest amount issued

in a single financial year and further proof of the Bank's pioneering role in social investments (see [Funding in 2024](#)).

As to its internal operations, the Bank revised its [Integrity and Compliance Policy](#) (see [Integrity and compliance](#)), initiated the implementation of its sustainable procurement guidelines agreed in 2023 and enhanced gender equality among staff, including by exceeding the Diversity Strategy target of 40% women in senior roles (see next section).

While upholding transparency through its current annual reports, the CEB is undertaking preparatory work for evolving sustainability reporting in line with an evolving regulatory landscape. The Bank's strong environmental, social and governance (ESG) ratings reflect its overall sustainability performance. For more information, see [coebank.org/en/about/sustainability](https://coebank.org/en/about/sustainability), including the [Reporting and ESG ratings web section](#).

# Human resources



## Staff

At the end of 2024, the CEB's workforce consisted of 231 staff representing 33 nationalities, with an average tenure of 11.5 years. Women made up 58% of the workforce, with representation in senior managerial roles (grades A5 to A7) rising from 35% in 2023 to 39% in 2024. Additionally, women in senior roles (grades A4 and above) increased to 42%, exceeding the Diversity Strategy target of 40% set in the Bank's [Strategic Framework](#).<sup>1</sup>

## Attracting diverse and highly qualified talent

The Bank's commitment to diversity and inclusion is central to its recruitment strategy. In 2024, the CEB welcomed 21 new hires from 12 nationalities, with women representing 71% of appointments. These included two women appointed to Director-level posts, further strengthening representation at senior managerial levels. Additionally, 30% of new appointments were from underrepresented member states, including the two first-ever hires from Ukraine. By leveraging inclusive hiring practices and digital recruitment tools, the CEB continued to mitigate bias, enhance gender balance and improve nationality representation across its workforce.

## Investing in professional development

In 2024, the Bank maintained its strong focus on staff development, with 68% of employees (61% women, 39% men) participating in training programmes. Technical training participation increased from 20% in 2023 to 25% in 2024, reflecting the Bank's strategic emphasis on building technical expertise.

These initiatives not only foster career development and enhance mobility, but also help ensure that employees are well-prepared for meeting the Bank's evolving strategic priorities and staying ahead of new trends in multilateral development banks and international finance. They promote collaboration, drive sustainability, and enhance upskilling, equipping teams to implement innovative financial solutions, strengthen climate resilience, and cultivate impactful global partnerships.

## Strengthening diversity and inclusion

The Bank is committed to gender equality in the workplace, including equal pay for equivalent work. This commitment is underscored by the CEB's EDGE certification, the leading global standard for workplace gender equity. In 2024 the CEB retained the [EDGE "Move" level](#), which is the second of three levels, and continued to implement an action plan based on EDGE recommendations, ensuring sustained progress in

1. Among the 231 staff, one is based in Kyiv. Additionally, the Bank has four temporary staff in Ankara and 10 temporary staff in Paris. The Bank opened a Liaison Office in Kyiv in 2024 to support its operations in Ukraine, and a temporary Project Office in Ankara in 2021 to manage the EU-funded SHIFA project.

embedding diversity and inclusion principles into its operations and culture.

Furthermore, the Bank implements policies and processes to promote equality and diversity across various dimensions, including gender, nationality and age. This ensures non-discrimination in hiring, career progression and all other HR practices. By upholding these principles, the Bank fosters a workplace where inclusion and equal opportunities are an integral part of its culture.

### **Modernising HR processes**

In 2024, the Bank continued its journey towards a digitally empowered workforce. The implementation of

an integrated Enterprise Resource Planning (ERP) system, also known within the CEB as the Atlas programme, marks a major milestone in modernising HR processes and improving data management. The new digital systems also aim to enhance the digital employee experience, strengthening the Bank's ability to attract top talent, while boosting its HR system's overall efficiency and productivity. Hybrid and remote working models are firmly established, and the Bank continues to introduce collaborative digital tools.

For more on working at CEB, [coebank.org/en/job-section/](https://coebank.org/en/job-section/)

# CEB Award for Social Cohesion 2024 goes to Warsaw Ukrainian School

The fifth edition of this popular annual prize was awarded to a school in Poland for its innovative curriculum designed to help integrate refugee children from Ukraine. Projects from France and the Slovak Republic were the runners-up.



Winners Antonina Michałowska (left) and Oksana Kolesnyk (right) of the Warsaw Ukrainian School accept the CEB Award.

The Warsaw Ukrainian School (Warszawska Szkoła Ukrainińska) won the 2024 CEB Award for Social Cohesion for its outstanding work supporting the integration of refugee children from Ukraine.

Known for short as SzkoUA, the school was founded in April 2022, following Russia's aggression against Ukraine, to enable refugee children to continue their schooling with a combined Ukrainian-Polish curriculum and dual diplomas. The school allows students to study in their native language, while introducing them to the Polish language, history and culture. The prize, worth €45 000, was awarded for the school's "unique and outstanding contribution" to promoting social cohesion.

"This award is our students' next step towards Europe," said Oksana Kolesnyk, the Warsaw Ukrainian School's principal.

With many children experiencing the trauma and stress of fleeing the war, the school provides access to psychological care, and employs teachers who are refugees themselves.

Two projects received runner-up prizes of €5 000 each: **Soliguide** from France, which provides an online solidarity platform mapping useful places such as food banks, health services and legal advice centres for vulnerable people in France and Spain; and **comActivate**, from the Slovak Republic, which tackles energy poverty by providing guidance on home energy efficiency for vulnerable groups in Central and Eastern Europe.

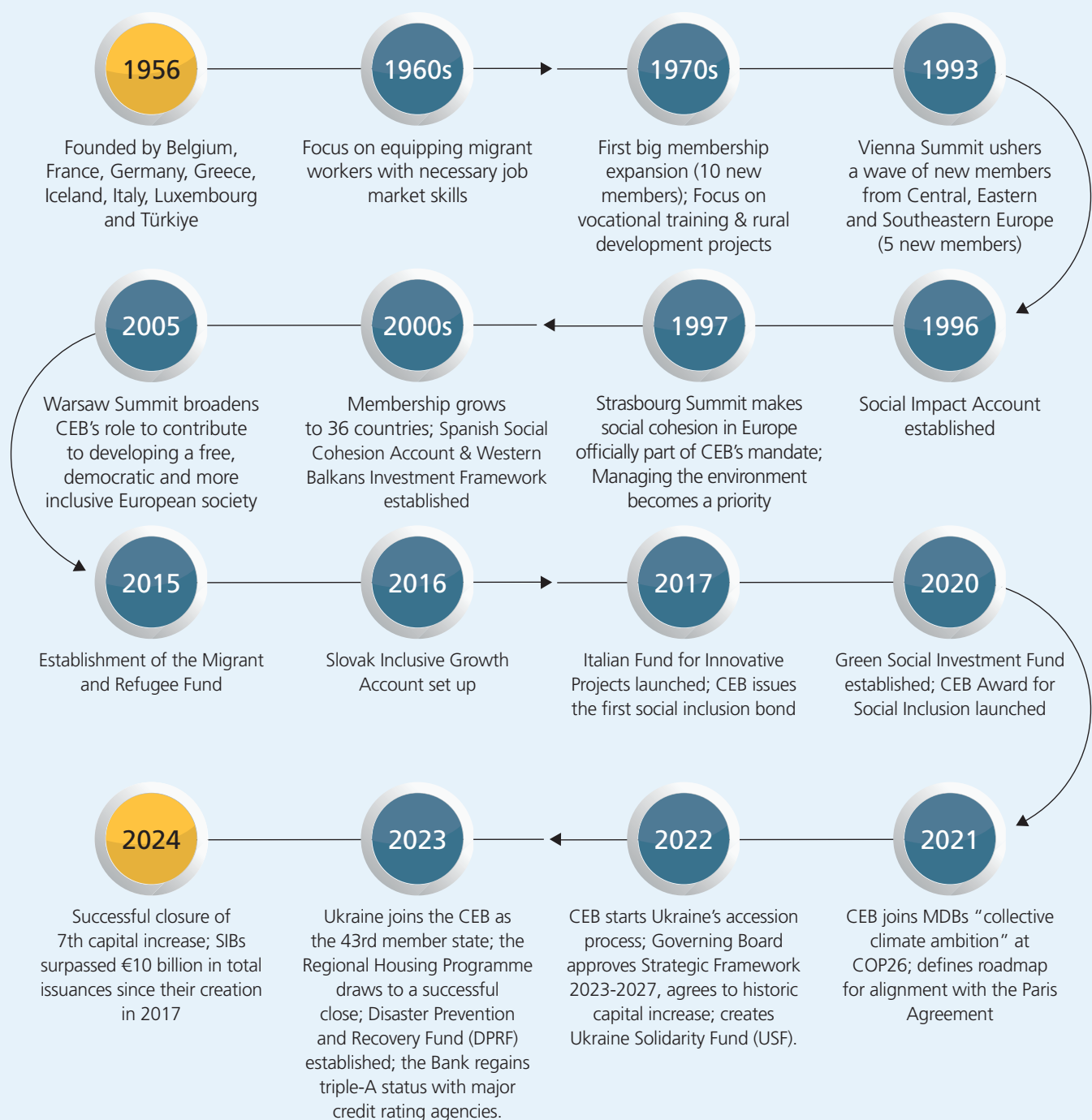
The CEB Award for Social Cohesion was launched in 2020 to reward citizen-led projects with a social impact. There were some 100 entrants from 27 member countries for the 2024 edition, from which an international jury of experts judges drew up a [shortlist](#), based on criteria such as sustainability, innovation and replicability.

The jury was presided by Christos Giakoumopoulos, Director General, Human Rights and the Rule of Law, Council of Europe, and included: Ornella D'Amico, Deputy Secretary General, Finance in Common; Guillaume Capelle, Founder of SINGA and CALM; Thomas Marois, Reader in Development Studies, SOAS University of London; Tomáš Boček, Vice-Governor for Target Group Countries, CEB.

Visit [award.coebank.org](https://award.coebank.org)

## 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/](https://coebank.org/en/about/mission/)

# Social knowledge and selected new publications



## Constructing Education: Building for impact

Integrating educational perspectives into the conception, design and construction of schools to promote learning is an innovative and effective approach to investing in educational infrastructure, known as the Constructing Education Framework. This approach can influence governments' infrastructure investments to promote learning.

"Constructing Education: Building for impact", a report from the CEB and the European Investment Bank (EIB), confirms the relevance and viability of the Constructing Education framework for its clients. The CEB designed the Constructing Education framework to connect the construction process with educational aims when planning and building schools or related infrastructure. This allows investments to influence educational outcomes in positive ways. Having an educational vision to guide the works, while consulting with users and providing them with the support they need, are key for successful innovative learning environments. In 2021-23, the authors conducted their research in Finland and Italy to test the feasibility of implementing the Constructing Education framework. The report identifies advantages of the approach, which represents only 1% in additional design and building costs, as well as highlighting obstacles to its implementation. The Constructing Education framework is also being adopted by other international agencies and financial institutions.

Read the report:

[https://coebank.org/media/documents/Constructing\\_education\\_building\\_for\\_impact\\_CEB-EIB.pdf](https://coebank.org/media/documents/Constructing_education_building_for_impact_CEB-EIB.pdf)



## Financing housing solutions for the homeless in Europe

Europe's homelessness has increased by 80% since 2015, and the CEB, its member states and key partners like the European Union have stepped up their interest in addressing this pressing socioeconomic issue. The demand for social and affordable housing throughout Europe exceeds supply, presenting significant challenges for transitioning the unhoused to independent living and implementing projects to meet their needs. Within this context, the CEB's discussion paper "Financing housing solutions for the homeless in Europe" provides case studies from France and Portugal to demonstrate the potential of "housing first" solutions for homelessness, which provide access to housing without the need to meet certain criteria first.

France and Portugal show that securing stable and sustainable funding, providing funds for unforeseen expenses and addressing the shortage of affordable housing are crucial to long-term success. Part of the solution is blended finance, which combines loans and grants to make social and affordable housing investments less risky. The CEB is an active proponent of this approach, including through the European Platform on Combatting Homelessness (EPOCH), which is a collective, EU-level initiative that allows members to exchange knowledge and learn more about financing solutions for homelessness.

Read the discussion paper:

[https://coebank.org/media/documents/Financing\\_housing\\_solutions\\_for\\_the\\_homeless\\_in\\_Europe.pdf](https://coebank.org/media/documents/Financing_housing_solutions_for_the_homeless_in_Europe.pdf)

The discussion paper was published ahead of the conference "Addressing Homelessness through Social Investment", which the CEB organised with the Council of Europe on 3 December 2024.

## Improving energy efficiency in housing can reduce poverty

Some 50 million households in the EU suffer from energy poverty, affecting their access to heating, hot water and essential energy appliances. With oil and other fuel prices surging in recent years, tackling energy poverty is becoming a policy priority across Europe.

One effective remedy is to improve energy efficiency in housing, according to, "[Improving energy efficiency in housing: Why evaluation matters](#)" a new report from the CEB. This timely study examines the data and evidence, and underscores the importance of evaluating energy efficiency for all housing investments, whether for new builds or existing housing.

Buildings account for around 40% of all greenhouse gas emissions on our planet, which is why improving their energy efficiency is essential for addressing climate change and meeting Paris Agreement targets. This report shows that improving energy efficiency would not only make a dent in greenhouse gases, but also help reduce energy poverty and protect vulnerable people – further demonstrating that social and climate action can go hand in hand.

Backed with data and case studies, the report offers valuable guidance for policymakers, implementers and other stakeholders concerned with bridging funding gaps for social and affordable housing and promoting a just transition.

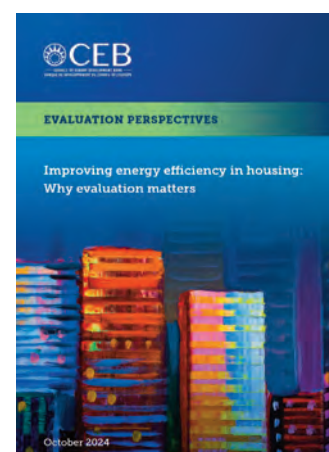
## Helping microfinance reach its potential in Europe

Microfinance is a proven tool for social action and a strategic priority for the CEB. It supports a wide range of needs, including improving housing, funding education and providing financial relief in times of need. It also helps foster entrepreneurship by providing small loans to individuals who lack access to conventional credit and helping them start and sustain businesses.

According to data from the EU and OECD, Europe is home to more than seven million "missing entrepreneurs", who face systemic barriers to business creation. Most of these individuals are women, many are over 50, and over a million have migrant backgrounds. A recent CEB research paper, "[Microfinance as a Tool to Support Europe's Missing Entrepreneurs](#)", introduces a framework, the "entrepreneurship pyramid", to highlight the specific challenges these groups encounter, including cultural norms, legal constraints, limited access to education and infrastructure gaps. While access to finance – the tip of the pyramid – is essential, it is not enough on its own; micro-businesses need solid support on multiple levels to thrive.

European microfinance providers have developed innovative, tailored responses, but demand for support is rising sharply. Engaging vulnerable entrepreneurs is resource-intensive, and microfinance providers often lack the capacity to scale the provision of comprehensive services. To promote responsible lending, the paper urges greater support through grants, guarantees and partnerships, and highlights the importance of an ecosystem approach, requiring collaboration between microfinance providers, public institutions and social economy actors.

See [The Strategic Framework in action: Projects approved in 2024](#), and: [www.coebank.org/en/project-financing/sectors/microfinance/](http://www.coebank.org/en/project-financing/sectors/microfinance/)



Read Evaluation Perspectives: [https://coebank.org/media/documents/Improving\\_Energy\\_efficiency\\_Why\\_evaluation\\_matters\\_web.pdf](https://coebank.org/media/documents/Improving_Energy_efficiency_Why_evaluation_matters_web.pdf)



Read the discussion paper: [https://coebank.org/media/documents/CEB\\_Research\\_Paper\\_Microfinance\\_as\\_a\\_Tool\\_to\\_Support\\_Europes\\_missing\\_entrepreneurs.pdf](https://coebank.org/media/documents/CEB_Research_Paper_Microfinance_as_a_Tool_to_Support_Europes_missing_entrepreneurs.pdf)

# Key data: projects and loans

## Projects approved in 2024 (per country, in thousand euros)

*In thousand euros*

Country	2024		2023		Accumulated total 2020-2024	
	Amounts	%	Amounts	%	Amounts	%
Albania			27 000	0.66	102 000	0.44
Andorra					20 000	0.09
Belgium	15 000	0.33	250 000	6.09	654 000	2.83
Bosnia and Herzegovina	21 500	0.47			29 500	0.13
Bulgaria	253 000	5.56			428 000	1.85
Croatia	250 000	5.50			650 000	2.82
Cyprus	72 000	1.58	48 000	1.17	185 500	0.80
Czech Republic			64 000	1.56	824 000	3.57
Estonia	60 000	1.32			280 000	1.21
Finland	150 000	3.30	50 000	1.22	560 300	2.43
France	290 000	6.38	290 500	7.07	1 585 000	6.87
Georgia						
Germany	100 000	2.20	259 700	6.32	1 371 700	5.94
Greece		0.00	80 000	1.95	282 000	1.22
Hungary	200 000	4.40	150 000	3.65	877 000	3.80
Iceland	325 000	7.14			345 000	1.49
Ireland			125 000	3.04	253 700	1.10
Italy	532 000	11.69	337 000	8.21	2 557 600	11.08
Kosovo					87 000	0.38
Latvia	40 000	0.88			205 000	0.89
Lithuania	107 500	2.36	35 000	0.85	937 300	4.06
Luxembourg					3 000	0.01
Malta			7 000	0.17	7 000	0.03
Republic of Moldova			106 000	2.58	176 000	0.76
Montenegro			30 000	0.73	100 000	0.43
Netherlands			190 000	4.63	390 000	1.69
North Macedonia			52 000	1.27	68 000	0.29
Poland	365 000	8.02	350 000	8.52	1 880 556	8.15
Portugal					188 700	0.82
Romania	293 000	6.44	162 620	3.96	772 920	3.35
San Marino					10 000	0.04
Serbia	31 000	0.68	200 000	4.87	878 000	3.80
Slovak Republic	70 000	1.54	480 000	11.69	1 370 000	5.94
Slovenia	20 000	0.44			140 000	0.61
Spain	471 000	10.35	360 000	8.77	2 646 000	11.46
Sweden			102 200	2.49	282 200	1.22
Türkiye	580 000	12.75	250 000	6.09	1 530 000	6.63
Ukraine	303 000	6.66	100 000	2.44	403 000	1.75
<b>TOTAL</b>	<b>4 549 000</b>	<b>100.00</b>	<b>4 106 020</b>	<b>100.00</b>	<b>23 079 975</b>	<b>100.00</b>

## Loans disbursed in 2024 (per country, in thousand euros)

*In thousand euros*

Country	2024		2023		Accumulated total 2020-2024	
	Amounts	%	Amounts	%	Amounts	%
Albania			1 480	0.04	74 480	0.39
Andorra					16 000	0.08
Belgium			39 000	1.05	319 000	1.66
Bosnia and Herzegovina	4 000	0.11	6 868	0.18	61 981	0.32
Bulgaria	53 000	1.49			153 000	0.79
Croatia	140 000	3.94	60 000	1.62	654 388	3.40
Cyprus	36 750	1.03	42 750	1.15	108 549	0.56
Czech Republic	111 884	3.15	45 273	1.22	781 437	4.05
Estonia	20 000	0.56			220 000	1.14
Finland	190 000	5.34	60 000	1.62	523 300	2.71
France	208 830	5.87	220 400	5.93	1 373 662	7.13
Georgia			5 308	0.14	40 598	0.21
Germany	349 000	9.81	265 450	7.15	1 477 350	7.66
Greece			1 000	0.03	219 500	1.14
Hungary	75 000	2.11	50 000	1.35	709 412	3.68
Iceland	16 000	0.45	12 000	0.32	28 000	0.15
Ireland	50 000	1.41	68 000	1.83	295 064	1.53
Italy	588 533	16.55	227 223	6.12	1 885 911	9.78
Kosovo					45 824	0.24
Latvia	1 000	0.03			16 400	0.09
Lithuania	125 913	3.54	266 549	7.18	998 314	5.18
Luxembourg	1 500	0.04	800	0.02	2 600	0.01
Malta					29 000	0.15
Republic of Moldova	281	0.01	11 583	0.31	71 464	0.37
Montenegro			1 815	0.05	73 398	0.38
Netherlands	150 000	4.22	90 000	2.42	625 025	3.24
North Macedonia	400	0.01			27 726	0.14
Poland	423 013	11.90	558 085	15.02	2 221 264	11.52
Portugal	6 000	0.17	14 000	0.38	115 000	0.60
Romania	141 380	3.98	73 457	1.98	508 190	2.64
San Marino					10 000	0.05
Serbia	215 000	6.05	160 500	4.32	813 739	4.22
Slovak Republic	28 700	0.81	145 300	3.91	751 363	3.90
Slovenia	10 000	0.28	40 000	1.08	170 000	0.88
Spain	300 000	8.44	736 683	19.83	2 477 126	12.85
Sweden	46 901	1.32	116 367	3.13	438 628	2.28
Türkiye	147 000	4.13	395 000	10.63	822 000	4.26
Ukraine	115 801	3.26			115 801	0.60
<b>TOTAL</b>	<b>3 555 885</b>	<b>100.00</b>	<b>3 714 892</b>	<b>100.00</b>	<b>19 274 498</b>	<b>100.00</b>

# Project snapshots

## Projects approved in 2024 per counterparty (in thousand euros)

Country	Borrower	Project description	CEB loan amount	Total project amount (€, thousands)
Belgium	Credal SCES This operation benefits from support from the European Union under the InvestEU Fund	Support partial financing of investment needs of social enterprises in Belgium with limited or no access to finance. <sup>1EU</sup> <b>Final beneficiaries:</b> Social economy enterprises and organisations and the most vulnerable populations in the Wallon and Brussels Capital Regions, particularly migrants and refugees, the elderly, persons with disabilities, low-income households, socially and economically excluded and vulnerable women.	15 000	30 000
Bosnia and Herzegovina	Eki Microcredit Company	Provide micro-loans that support jobs and income generating activities as well as energy efficiency investments of vulnerable populations. The loan will partially finance the Borrower's agricultural, housing and business micro-loan products focused on low-income clients, individuals and micro entrepreneurs, who have limited access to financial services, mainly in rural areas. <b>Final beneficiaries:</b> micro enterprises and private households in rural areas.	3 000	6 000
Bosnia and Herzegovina	Government	Finance the construction of a Cultural and Sports Centre in the city of Mostar. The loan will partially finance the construction and equipment of the new Centre as well as project management and supervision costs. <b>Final beneficiaries:</b> over 160 000 inhabitants of the City of Mostar and its surrounding areas of various social and ethnic backgrounds.	12 000	24 150
Bosnia and Herzegovina	Microcredit Foundation Mikra Sarajevo	Partially finance eligible investments for agricultural, housing and investment loans, as well as for working capital needs and energy efficiency measures in households, including micro-loans to support for income generating activities of economically vulnerable women and women-led businesses. <b>Final beneficiaries:</b> private households, small farms and micro-enterprises; in particular, low-income clients, primarily women, who have little access to bank credit.	3 000	6 000
Bosnia and Herzegovina	Partner Microcredit Foundation	Additional partial financing for eligible investments for small-scale energy efficiency undertaken by households and microenterprises between 2024 and 2026. The project will improve the comfort of dwellings and reduce the burden of energy bills. <b>Final beneficiaries:</b> low-income persons, including private households and microenterprises.	3 500	15 000

Country	Borrower	Project description	CEB loan amount	Total project amount (€, thousands)
Bulgaria	Government	<p>Support the Republic of Bulgaria to deliver against the national contribution pre-requisites for access to financing under the EU Cohesion Policy and as part of the country's obligations per Bulgaria's Partnership Agreement with the EU signed in 2022. The CEB loan will partially finance eligible investments within two Operational Programmes dedicated to education, vocational training and improvement of the employability of the Bulgarian workforce.</p> <p><b>Final beneficiaries:</b> children, students, parents and young people primarily from marginalised communities, such as Roma, residing in less developed regions of Bulgaria.</p>	250 000	2 816 000
Bulgaria	SIS Credit This operation benefits from support from the European Union under the InvestEU Fund	<p>Partial financing of the borrower's lending activities through direct lending to micro-enterprises and start-ups in support of the financial and social inclusion of micro-entrepreneurs with limited or no access to finance as well as the development of the microfinance industry in the country. Focus sectors include agriculture, catering, hospitality and education-related services.<sup>IEU</sup></p> <p><b>Final beneficiaries:</b> micro-entrepreneurs and agricultural producers. In particular, student entrepreneurs, business owners under 29 years of age, as well as persons with disabilities.</p>	3 000	6 000
Croatia	HBOR	<p>Through partial financing for eligible municipal and regional investments undertaken by the Croatian municipalities, cities and counties, support sustainable municipal infrastructure across Croatia and contribute to strengthening MSMEs' competitive position. The CEB loan will be channelled to MSMEs through borrower's direct lending as well as through on-lending via financial intermediaries' networks.</p> <p><b>Final beneficiaries:</b> employees of MSMEs and jobseekers as well as the inhabitants of towns, municipalities and regions throughout Croatia, including vulnerable groups.</p>	250 000	500 000
Cyprus	Government	<p>Create an internationally recognised centre for Cypriot archaeology in Nicosia and a leading cultural institution dedicated to the development, care, study, presentation and interpretation of Cyprus' rich archaeological heritage. Specific attention will be given to sustainability, accessibility, and energy efficiency aspects of the building.</p> <p><b>Final beneficiaries:</b> inhabitants of Cyprus, in particular children and students, as well as those with special needs who will benefit from innovative and inclusive technologies, and the museum staff.</p>	72 000	140 000
Estonia	University of Tartu	<p>Improve the borrower's infrastructure by constructing a new academic and research building and renovating two existing educational facilities. The project also foresees the renovation of the administrative and study building in Tartu, as well as of the University of Tartu Law School situated in Tallinn.</p> <p><b>Final beneficiaries:</b> the almost 15 000 current students, including those with special needs, as well as future students, and over 4 300 university staff.</p>	60 000	121 300

Country	Borrower	Project description	CEB loan amount	Total project amount (€, thousands)
Finland	Laakso Joint Hospital (Kiinteistöosakeyhtiö Laakson yhteissairaala, "LYS")	<p>Provide a high-quality, inclusive and affordable psychiatric and somatic healthcare for the City of Helsinki and the Uusimaa district. In particular, the CEB loan will partially finance reconstruction works and construction of new, energy-efficient buildings for Laakso Joint Hospital.</p> <p><b>Final beneficiaries:</b> patients in the Helsinki metropolitan area and beyond, as well as the personnel working within the healthcare system.</p>	150 000	1 003 000
France	Métropole Aix-Marseille-Provence	<p>Additional funding to support the Nouveau Métro de Marseille (New Metro of Marseille, NEOMMA) programme to modernise Marseille's metro system. The investments will support equitable and accessible transport options that help address social disparities and territorial inequalities while meeting the needs of Marseille's growing population and promoting sustainable and inclusive socioeconomic development.*</p> <p><b>Final beneficiaries:</b> 1.8 million residents of the Métropole Aix-Marseille-Provence as well as new users who will benefit from optimised transport and working conditions.</p>	150 000	826 000
France	Syndicat des Eaux d'Île de France (SEDIF)	<p>Support eligible investments to renew obsolete pipes in the drinking water distribution and transport networks. In particular, the loan will partially finance investments to renew parts of the distribution network, replacing 176 km of dilapidated pipes as well 34.6 km of pipelines.*</p> <p><b>Final beneficiaries:</b> inhabitants of municipalities in the Île-de-France region where SEDIF operates and potential new users connected to the network during the project implementation period.</p>	140 000	280 000
Germany	City of Nuremberg (Stadt Nürnberg)	<p>Expand and improve the education and childcare infrastructure in Nuremberg. The loan will partially finance the extension and modernisation of early childhood and care facilities, the expansion of afterschool care for primary school children, digitalisation of schools as well as construction of additional schools and classrooms.*</p> <p><b>Final beneficiaries:</b> children, parents and staff at schools and childcare facilities in and around the city of Nuremberg. In particular, socio-economically vulnerable beneficiaries, such as low-income households and migrants who depend on reliable public education and childcare.</p>	100 000	564 186
Hungary	Government	<p>Assist the borrower to implement its investment programme that includes the renovation, reconstruction/rehabilitation, expansion and modernisation of various education infrastructure facilities across the country, including investments for inclusive access to infrastructure.*</p> <p><b>Final beneficiaries:</b> pupils attending primary, secondary and vocational schools throughout Hungary, in particular children with disabilities.</p>	200 000	400 000

Country	Borrower	Project description	CEB loan amount	Total project amount (€, thousands)
Iceland	City of Reykjavik	<p>Rehabilitate and expand education infrastructure in schools, allowing for a better learning environment, in line with the priorities set in the City's Education Policy 2030.*</p> <p><b>Final beneficiaries:</b> school children, school employees and adolescents in the City of Reykjavik, including those from migrant families and Ukrainian refugees as well as internally displaced families from the volcano-affected town of Grindavik.</p>	100 000	223 000
Iceland	Government	<p>Provide essential, immediate and mid-term support to those affected by volcanic eruptions through the provision of family and subsistence allowances and housing assistance, including the purchase of homes. The project will also fund preparatory work to mitigate potential impacts on the power plant and multi-utility services on the Reykjanes peninsula, which supply water, district heating and electricity to 33 000 residents and businesses.*</p> <p><b>Final beneficiaries:</b> the population affected by volcanic eruptions in Iceland.</p>	150 000	424 000
Iceland	Reykjavik Energy-Orkuveitan	<p>Enhance the living conditions in the Reykjavik capital area, specifically renewing and expanding the potable and hot water distribution systems, heating distribution and sewage infrastructure as well as improving public transport infrastructure. The loan will partially finance eligible investments in line with Reykjavik City's urban development plan.</p> <p><b>Final beneficiaries:</b> the entire population of the Reykjavik capital area, including vulnerable groups, migrants, and low-income households.</p>	75 000	253 000
Italy	Cassa Depositi e Prestiti S.p.A.	<p>Partially finance eligible sub-projects relating to restoration, reparation, construction and reconstruction in the regions of Abruzzo, Lazio, Marche and Umbria that were affected by the earthquakes of 2016 and 2017. The loan covers part of the private sector's reconstruction measures, specifically housing and damaged business infrastructure.</p> <p><b>Final beneficiaries:</b> private individuals, for interventions on damaged dwellings; private enterprises, for damages concerning business-related assets.</p>	350 000	1 350 000
Italy	Cassa del Microcredito This operation benefits from support from the European Union under the InvestEU Fund	<p>Partially finance the investment and working capital needs of micro-enterprises and self-employed professionals in Italy.<sup>IEU</sup></p> <p><b>Final beneficiaries:</b> self-employed professionals and micro-enterprises, including start-ups, across Italy with a focus on the Southern regions and the Islands.</p>	10 000	28 800

Country	Borrower	Project description	CEB loan amount	Total project amount (€, thousands)
Italy	Istituto per il Credito Sportivo e Culturale S.p.A.	Fund local authorities' investments in sports and cultural facilities', including the construction, improvement, expansion and equipment of sports facilities; the acquisition of assets to be used as sports facilities; sport's facilities management; the construction, improvement, expansion and equipment of fixed assets to be used for cultural activities and related support activities. <b>Final beneficiaries:</b> Over 15 million residents of approximately 500 municipalities and provinces and users of the relevant sports or cultural facilities including the youth, the elderly and persons with disabilities.	75 000	400 000
Italy	IREN S.p.A.	Additional funds to partially finance investments from 2022 to 2026, including for integrated water services, mostly in small and medium-size municipalities in Italy. Investments will contribute to developing more sustainable water use through leakage reduction, improved quality of drinking water networks and better sewer treatment systems.* <b>Final beneficiaries:</b> inhabitants of municipalities in the provinces of Genoa and Parma, in particular those whose living environment is threatened by inadequate water infrastructure.	80 000	624 000
Italy	PerMicro S.P.A. This operation benefits from support from the European Union under the InvestEU Fund	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 of business start-up. <sup>IEU</sup> <b>Final beneficiaries:</b> micro-enterprises in Italy, in particular aspiring entrepreneurs and women entrepreneurs.	17 000	58 000
Latvia	Rīgas Siltums AS	Help ensure the reliability and sustainability of district heating services in Riga, through the replacement of old network pipes to prevent future pipe bursts and reduce heat losses, and the extension of the district heating network to unserved city areas.* <b>Final beneficiaries:</b> current and future users of the Riga district heating system, such as inhabitants of residential buildings, including refugees and low-income households, as well as commercial and administrative entities.	40 000	87 000
Lithuania	Government	Co-finance, with the Nordic Investment Bank, the renovation of public buildings to ensure energy efficiency and accessibility of public services to vulnerable groups, local communities and the general public. The CEB's financing will support €184 million in pre-selected investments from the portfolio of Turto bankas, the Lithuanian Government's fund for managing state property.* <b>Final beneficiaries:</b> staff and customers of public institutions based in reconstructed buildings, including vulnerable groups such as persons with disabilities, children, the elderly, refugees and migrants.	57 500	184 000

Country	Borrower	Project description	CEB loan amount	Total project amount (€, thousands)
Lithuania	Vilnius City Municipality	Co-finance the borrower's Strategic Plan 2024-2026, thereby supporting integrated urban development that addresses social, economic, demographic, environmental and climate change challenges facing the city. In particular, the CEB loan will partially finance improvements Vilnius City's education infrastructure and modernise its healthcare facilities, as well as develop and improve social services infrastructure.* <b>Final beneficiaries:</b> the population of the Vilnius City Municipality, including more than 20 000 refugees from Ukraine, mostly children, women and the elderly.	50 000	100 000
Poland	Government	Additional financing for the medium and long-term needs of refugees and their host communities. In particular, the CEB loan will contribute to the Polish Response Plan, mostly through the provision of monthly allowances for children and families, as well as access to accommodation.* <b>Final beneficiaries:</b> refugees fleeing from Ukraine, including children.	115 000	2 670 000
Poland	Pekao Leasing Sp. z.o.o.	Partial financing of investments in fixed assets and productive equipment to support beneficiaries' core business activities, such as the purchase of motor vehicles for commercial purposes, machinery and equipment, IT and office equipment, in a wide range of sectors such as construction, wholesale trade, industry and manufacturing, retail and agriculture. In addition, the Borrower expects to allocate 20% of CEB loan to different types of green assets. <b>Final beneficiaries:</b> MSME employees and job seekers throughout Poland.	250 000	500 000
Romania	AMCCRS	Support the borrower's investment programme for disaster risk reduction, partially financing: (i) the seismic consolidation and energy efficiency measures of 17 buildings in Bucharest; (ii) the temporary relocation of citizens during the works in apartments belonging to the municipality or procured in the private sector. <b>Final beneficiaries:</b> residents of the concerned multi-family residential buildings and staff and visitors of the public buildings to be renovated.	153 000	209 700
Romania	Government	Improve access to cultural facilities through the renovation and construction of cultural and heritage assets throughout the country, including in lagging regions. The loan will support the restoration / extension of 13 sub-projects and the construction of a new Opera in Iași.* <b>Final beneficiaries:</b> the inhabitants of Romania including visitors and spectators of cultural venues, in particular those living in disadvantaged neighbourhoods, persons with disabilities, youth, children and women and surrounding areas.	140 000	280 000

Country	Borrower	Project description	CEB loan amount	Total project amount (€, thousands)
Serbia	3Bank JSC Novi Sad	Support microbusinesses in remote and rural areas in Serbia, by partially financing eligible investments for agricultural and business loan products, as well as working capital needs. <b>Final beneficiaries:</b> microentrepreneurs and farmers. In particular, low- income clients, primarily women, who have little access to bank credit.	6 000	12 000
Serbia	Government	Support the construction of a new prison complex in Subotica to alleviate overcrowding and address the dilapidated state of detention facilities throughout Serbia. The loan will partially finance investments in line with the new prison strategy of the Republic of Serbia. <b>Final beneficiaries:</b> the current and future employees and inmates transferred to the new penitentiary facility.	25 000	31 000
Slovak Republic	Bratislavská vodárenská spoločnosť, a.s. (Bratislava Water Company)	Support the borrower's expenditures for 2024-2026 by modernising aging water and wastewater infrastructure. This project will enhance water quality and service reliability as well as address environmental impacts like droughts and floods. It also seeks to improve energy efficiency, reduce water leakage, and extend services to new urban areas.* <b>Final beneficiaries:</b> over 800 000 people, including low- income populations in the Bratislava region. The project will particularly aid economically vulnerable households, especially in the northern areas.	30 000	60 000
Slovak Republic	Trnava Self-governing Region	Provide long-term and bridge financing to EU funded projects to cover investments in social care, healthcare, education, transportation and social infrastructure planned by the region.* <b>Final beneficiaries:</b> the 565 000 inhabitants of Trnava Self-governing Region, including vulnerable groups. Furthermore, some sub-projects will also benefit the inhabitants of neighbouring regions in the Slovak Republic, Czech Republic and Hungary.	40 000	168 000
Slovenia	Pension Real Estate Fund (Real Estate Fund of the Pension and Disability Insurance Fund)	Promote inclusive and resilient living environments for the elderly, by partially financing investments in 220 assisted housing units for approximately 300 elderly and retired citizens. <b>Final beneficiaries:</b> elderly individuals and retirees who are facing difficulties in accessing adequate living conditions.	20 000	40 500
Spain	Comunidad Autónoma de Andalucía	Partially finance the Borrower's expenditures on social care services for the elderly and persons with disabilities by external suppliers for 2024-2025, potentially including partial financing of small-scale investments to upgrade the existing social infrastructure.* <b>Final beneficiaries:</b> residents of Andalusia, in particular, the elderly and disabled persons and their families who will benefit from assistance and basic support.	200 000	2 049 000

Country	Borrower	Project description	CEB loan amount	Total project amount (€, thousands)
Spain	Comunidad Autónoma de Castilla y León	<p>Construct, refurbish and equip healthcare facilities in the region. The CEB loan will partially finance, among others, (i) the construction and equipment of a new hospital in Aranda del Duero; a technical block in the hospital of Palencia; and an outpatient building in the hospital of Salamanca; and (ii) the refurbishment and equipment of the existing hospital in Soria.*</p> <p><b>Final beneficiaries:</b> inhabitants of Castilla y León, in particular the in- and outpatients in health centres and hospitals, including the elderly, as well as medical personnel.</p>	140 000	323 093
Spain	Comunidad Autónoma de Madrid	<p>Partially finance public budgetary expenses on social care programmes, specifically for the provision of goods and services, as well as for capital investments to upgrade existing social care infrastructure and facilities.</p> <p><b>Final beneficiaries:</b> vulnerable people living in Madrid such as the elderly, victims of gender-based violence and people living in poverty as well as their families.</p>	100 000	200 000
Spain	Sostre Cívic	<p>Build or refurbish over 300 social housing units, increasing the supply of social and affordable housing in the region of Catalonia. The total cost of the programme, amounting to €62 million, will be partially financed with EU Funds through an InvestEU guarantee and represents the largest cooperative housing project in Catalonia and in Spain.</p> <p><b>Final beneficiaries:</b> the inhabitants of Catalonia unable to afford ownership or rental market prices, including socially and economically vulnerable people such as those with reduced mobility, intellectual disabilities, mental health conditions, seniors and women survivors of gender-based violence.</p>	31 000	62 000
Türkiye	Government	<p>Additional financing to rebuild the capacity to deliver health services, as well as the country's medium-term efforts to rebuild resilient health facilities impaired by the earthquake.*</p> <p><b>Final beneficiaries:</b> over 14 million inhabitants of earthquake-affected provinces, particularly survivors, persons with chronic diseases, children, women and the elderly.</p>	250 000	555 540
Türkiye	Government	<p>Partially finance improvements to Istanbul's earthquake preparedness by enhancing the institutional and technical capacity for disaster management and emergency response, strengthening critical public facilities for earthquake resistance, and supporting measures for better enforcement of building codes and land use plans.</p> <p><b>Final beneficiaries:</b> 16 million inhabitants of Istanbul, including more than half a million of Syrian refugees, and patients from other parts of Türkiye seeking specialised medical interventions.</p>	330 000	388 000

Country	Borrower	Project description	CEB loan amount	Total project amount (€, thousands)
Ukraine	Government	Finance the Government of Ukraine's programme to enable eligible beneficiaries, whose housing has been destroyed, to obtain housing certificates to purchase a residential property.* <b>Final beneficiaries:</b> residents of Ukraine. In particular, internally displaced persons (IDPs) and persons from vulnerable groups, including persons with disabilities, the elderly, women, children and veterans.	100 000	200 000
Ukraine	Government	Partially finance expenditures related to the Government's scheme for the payment of accommodation assistance to IDPs. The loan will enhance the socio-economic resilience of IDPs and reduce their vulnerability by helping them transition from temporary assistance to more sustainable living conditions through government-led initiatives for employment, childcare and healthcare.* <b>Final beneficiaries:</b> residents of Ukraine, in particular 2.2 million IDPs including low-income families, children, elderly persons and persons with disabilities, who have been severely affected by the armed conflict in Ukraine.	200 000	200 000
Ukraine	Joint-Stock Company Joint- Stock Bank Lviv	Support the on-lending to eligible end- borrower micro- enterprises to finance their productive investments and working capital needs in a number of sectors, including agriculture, in areas with a high concentration of IDPs. <b>Final beneficiaries:</b> micro-businesses and farmers throughout western Ukraine. In particular, IDPs, low-income clients, including women, who have little access to bank credit.	3 000	6 000
<b>TOTAL</b>			<b>4 549 000</b>	

\* Public Sector Financing Facility (PFF)

<sup>IEU</sup> Approved under InvestEU Framework Operation for Microfinance and Social Economy Finance

## Member countries

The CEB has 43 member states, which 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**

**Holy See**

**Hungary**★

**Iceland**

**Ireland**

**Italy**

**Kosovo**★

**Latvia**★

**Liechtenstein**

**Lithuania**★

**Luxembourg**

**Malta**★

**Republic of Moldova**★

**Montenegro**★

**Netherlands**

**North Macedonia**★

**Norway**

**Poland**★

**Portugal**

**Romania**★

**San Marino**

**Serbia**★

**Slovak Republic**★

**Slovenia**★

**Spain**

**Sweden**

**Switzerland**

**Türkiye**★

**Ukraine**★

★ Target countries



# CEB

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



55, avenue Kléber  
FR-75116 PARIS FRANCE  
Tel.: +33 (0)1 47 55 55 00  
Email: [info@coebank.org](mailto:info@coebank.org)  
**[www.coebank.org](http://www.coebank.org)**  
ISSN: 2221-0113 (Online)  
ISSN: 1563-2601 (Print)