



# Sustainability Report 2024





# Sustainability Report

# 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](http://coebank.org/en/about)

## Sustainability at the CEB

Sustainability is pivotal to how the CEB delivers on its social mandate for a lasting positive impact on people, especially the most vulnerable, society and the planet. Sustainability is embedded into all aspects of the CEB's work, from its financing activities to its internal operations, guided by a comprehensive and integrated operational framework. The CEB's commitment to sustainable development is evidenced by complying with environmental, social and governance (ESG) criteria at corporate level; ensuring environmental and social safeguards at project level; addressing climate change with a people-centred focus; and contributing to the 2030 Agenda for Sustainable Development, in particular to a set of ten key sustainable development goals (SDGs) which closely align with the CEB's social mandate.

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# Highlights 2024

- 38 supported projects were completed, mobilising nearly €12 billion in investments across 22 member states and benefiting over 12 million people through the development of more than 2 800 social infrastructure facilities.
- Developed a new approach to gender equality designed to mainstream gender considerations throughout the CEB's financed operations, including due diligence processes.
- A revamped Integrity and Compliance Policy was adopted, to enhance public trust through transparency and accountability to stakeholders.
- Maintained strong ESG ratings.
- The CEB celebrated €10 billion milestone in total issuance of its trademark Social Inclusion Bonds since their launch in 2017.

## Key figures as at end-2024



**231** permanent staff, **33** nationalities



**58%** of permanent staff are women, **42%** of senior roles



**€4.5 billion** in loans approved for **44** projects across **22** countries



**€933 million**, **21%** of loans approved, for climate action



**€2.8 billion** in Social Inclusion Bonds across four currencies



**€72 million** of grants financed and loans guaranteed thanks to trust fund resources

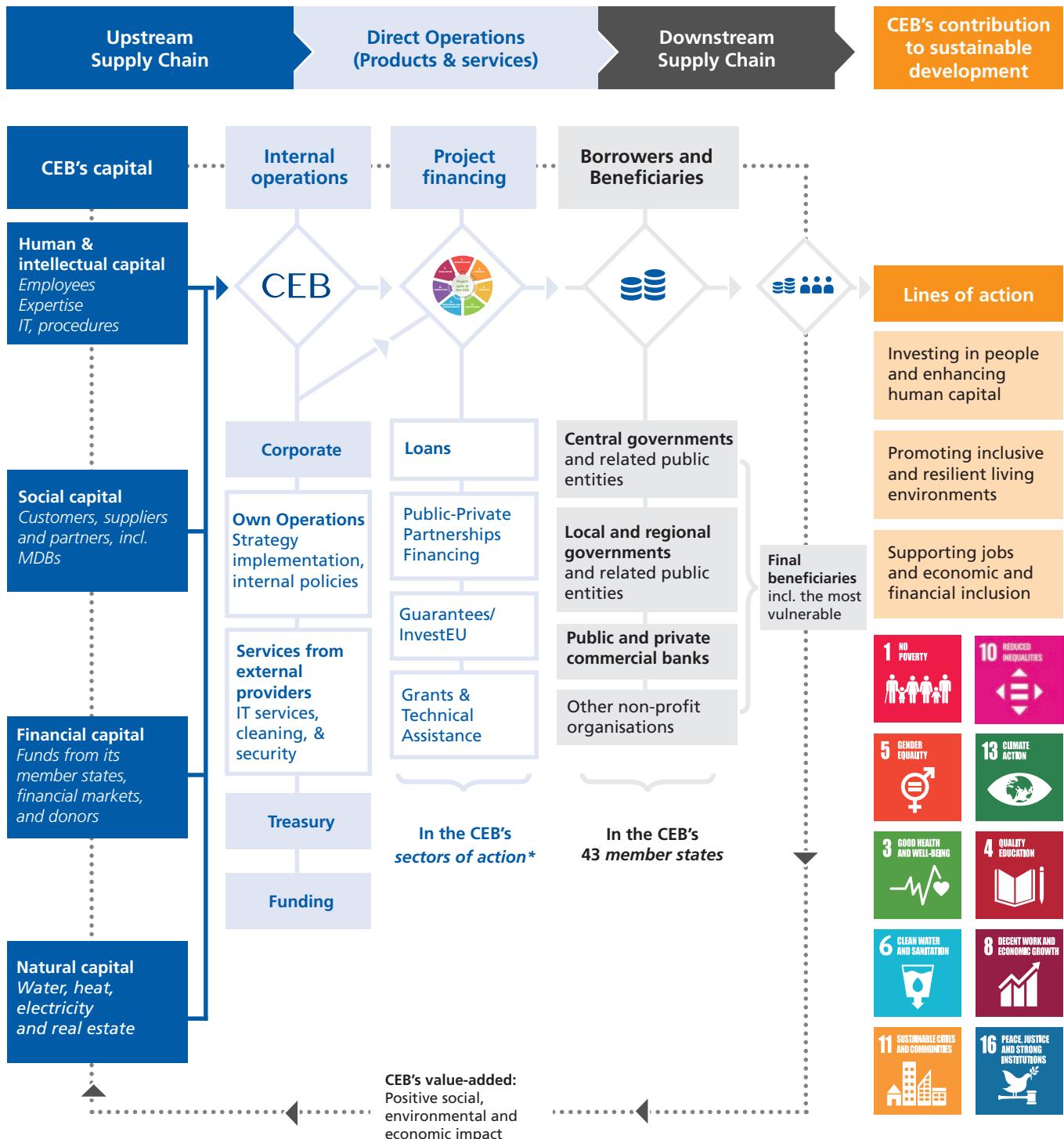


**12.3 million** beneficiaries of social projects completed



**10** Sustainable Development Goals mapped with loan project approvals

## How the CEB contributes to sustainable development



\* The CEB's sectors of action: Administrative and judicial infrastructure; Aid to refugees, migrants, displaced persons and other vulnerable groups; Education and vocational training; Health and social care; Microfinance; MSME financing; Natural or ecological disasters; Protection and rehabilitation of the historic and cultural heritage; Protection of the environment; Social and affordable housing; Urban, rural and regional development.

## Message from the Governor

# Sustainability at the CEB

Sustainability pervades all aspects of the CEB's work, and underpins its mission to promote social inclusion and leave no one behind.



No one can afford to ignore the importance of sustainability for social cohesion and for safeguarding the most vulnerable members of society. In fact, these objectives are deeply intertwined, and actions to achieve them can be mutually reinforcing, with positive spill-over effects for people's well-being, health and prosperity.

As this report shows, in 2024 the CEB took several important steps to integrate sustainability considerations fully into its operations. This included building on its work of mapping all newly approved projects to the ten Sustainable Development Goals that are the closest to its mission and assessing their alignment with the Paris Agreement objectives, with a particular focus on the social dimensions of climate change.

The Bank, which is committed to promoting gender equality, also introduced a more robust approach for tracking the gender outcomes of its investment projects, using methodology grounded in internationally recognised standards.

In addition, in 2024 the CEB continued to leverage the interest of socially responsible investors through its trademark Social Inclusion Bonds (SIBs), which surpassed €10 billion in total issuances since their creation, and represented more than 40% of the Bank's borrowing volume for the year.

The CEB's determination to strengthen the environmental, social and governance (ESG) aspects of its operations is clearly reflected in its internal operations, too. In 2024, more than 70% of new hires were women, including several senior positions, helping the CEB to exceed the target set under the Strategic Framework 2023-2027 of ensuring that women account for 40% of these roles. The Bank has also strengthened its sustainable procurement practices, as well as workplace measures, all with the aim of limiting the institution's environmental footprint.

As Europe's social development bank of choice, the CEB is determined to embed sustainability as an integral part of its social mission for the benefit of its member countries and its citizens, particularly the most vulnerable.

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

Paris, 20 March 2025  
Carlo Monticelli, CEB Governor

# Managing sustainability

Sustainability is embedded in all CEB activities, from project financing to internal operations, reflecting its mission to foster social cohesion and its commitment to transparency and accountability.



## Highlights of 2024

- **Sustainability Governance at CEB:** The Corporate Responsibility and ESG Unit and ESG Correspondents Network ensured accountability, clear responsibilities and integration of ESG criteria into daily operations.
- **Robust Stakeholder Engagement:** In 2024, the CEB reached out to a wide range of stakeholders, enhancing its understanding of sustainability impacts and informing future reporting practices in response to evolving regulatory standards.
- **Integrity and Compliance Policy:** In 2024, the CEB revamped its Integrity and Compliance Policy to align with international best practices, enhancing ethical governance and accountability, mitigating compliance risks and combating prohibited practices.

## Governance and management

Sustainability management at the CEB involves clear responsibilities at all levels of the Bank, encompassing the development and implementation of key strategies and policies, defining materiality, adhering to reporting and disclosure standards, engaging with stakeholders and ensuring accountability through compliance and independent evaluation. The CEB employs a cross-cutting approach to sustainability, integrating environmental, social, and governance (ESG) criteria, and aligning with the 2030 Agenda for Sustainable Development. Further mainstreaming sustainability in the Bank's practices and day-to-day activities remains both a priority and a challenge at working level.

The CEB is a multilateral institution that is organised, administered and supervised by the **Governing Board**, which sets out the general direction for the Bank's activity; the **Administrative Council**, which exercises the powers delegated to it by the Governing Board; the **Governor** (supported by Vice-Governors), who is the Bank's legal representative and head of the Bank's operations and responsible for the staff under the general supervision of the Administrative Council; and the **Auditing Board**, which checks the accuracy of the annual accounts after they have been examined by an external auditor (see Report of the Governor, Governance section).

## Sustainability in the due diligence of CEB-financed projects

Since the publication of its [Environmental and Social Safeguards Policy](#) (ESSP) in 2016, the CEB has embedded environmental and social sustainability in its core policies, standards and operations. Adhering to environmental and social safeguards is essential for accessing CEB funding and guides the due diligence process, enabling the Bank to assess and enhance the sustainability of the operations financed.

Two environmental and social safeguards standards outlined in the [CEB Handbook for the Preparation and Implementation of Projects](#) complement this policy, as does an exclusion list in the [Loan and Project Financing Policy](#). All projects undergo an assessment for alignment with the Paris Agreement's mitigation and adaptation objectives.

At the management level, sustainability is integrated into daily operations by the Bank's Directorates. The Corporate Responsibility & ESG Reporting Unit oversees corporate sustainability, ESG ratings, and reporting. Coordination across Directorates is achieved through the ESG Correspondents Network. Climate-related initiatives, including the [Paris Alignment Framework and Roadmap](#), are implemented by a dedicated Steering Committee and Working Group.

## CEB's key performance indicators (KPIs)

Sustainability is central to the [CEB's Strategic Framework 2023-2027](#), reflected in three overarching lines of action: investing in people and enhancing human capital; promoting inclusive and resilient living environments; and supporting jobs and economic and financial inclusion. Gender, climate change and digitalisation are cross-cutting considerations. Since 2023, the CEB's corporate results framework tracks operational performance (linked to project financing) with twelve KPIs, and organisational performance (linked to internal operations) through five KPIs. Five of the seventeen KPIs have a specific ESG focus (See the [CEB's Sustainability Report 2023](#) for the full list). Starting from 2025, the Bank will report on these KPIs – based on 2024 data – to the Governing Board and Administrative Council.

Non-aligned projects are ineligible for financing. This comprehensive framework ensures that financed projects comply with rigorous social and environmental standards as well as maximise positive outcomes, especially for vulnerable groups.

In 2024, the CEB benchmarked its ESSP against peers to assess, update and further align its approach, reflecting the CEB's ongoing commitment to enhancing its environmental and social impact.

## New Integrity and Compliance Policy

The CEB's revamped [Integrity and Compliance Policy](#), approved by the Administrative Council in January 2024, modernises the Bank's compliance-related governance framework, aligning with international best practices and peers. This policy is integral to the Bank's sustainability management, as it promotes ethical governance, accountability and prudent compliance risk management.

The new policy focuses on mitigating compliance risks across projects, banking activities and internal operations.

The key **policy objectives** include:

- Combating prohibited practices like fraud, corruption, collusion, coercion and obstructive practices in projects, treasury operations and procurement.

- Fighting against money laundering and the financing of terrorism, paying particular attention to respecting the "Know Your Customer" (KYC) principle.
- Promoting ethical behaviour, compliance culture, respect for human rights and accountability in fulfilling the CEB's strong social mandate.
- Managing non-compliance risks such as financial and reputational losses due to regulatory breaches, misconduct, reputational damage, data protection failures and cyberattacks.

The policy creates a strong link between compliance and the Bank's social mandate, ensuring resources benefit vulnerable populations. By embedding integrity into its operations, the CEB demonstrates its commitment to the public good and enhances public trust through transparency and accountability to stakeholders.

## Stakeholder engagement

As a public institution, the CEB is committed to accountability and actively engages with a wide range of stakeholders, with some examples below for 2024.

### Partnering with MDBs for greater impact

In December 2024, [the CEB assumed the rotating chair](#) of the Heads of Multilateral Development Banks (MDBs) Group, a forum for dialogue and coordination among the leaders of major MDBs. Top of the agenda is the G20-endorsed [Roadmap towards better, bigger and more effective MDBs](#), which outlines a vision for reforming MDBs, to help them better addressing global and regional challenges, and in particular to accelerate progress towards the Sustainable Development Goals (SDGs), and climate goals of the Paris Agreement. CEB's role as Chair will be to drive momentum in setting the enabling frameworks and, where necessary, helping to forge further consensus. The aim is to ensure smooth and effective collaboration, which is essential for the MDBs to move forward and deliver greater impact for the benefit of member states and their citizens. The CEB will also contribute its own unique experience as Europe's social development bank of choice.

### Stakeholder survey

In 2024, the CEB started preparing for a new materiality assessment, which is a formal exercise to determine material sustainability matters and material information to be reported. This process includes undertaking extensive stakeholder engagement. To understand stakeholders' perspective and insights into the Bank's positive and negative impacts on specific sustainability topics, the CEB actively consulted a diverse group of internal and external stakeholders. This outreach was designed in response to recent regulatory changes in sustainability reporting and help to enhance the CEB's disclosure practices.

The almost 100 responses received came from a large set of diverse stakeholder groups ranging from the Bank's borrowers and investors, international organisations such as UN and EU bodies, and from ESG and credit rating agencies to civil society and researchers as well as the CEB's own staff.

### Independent evaluation

The [Office of Independent Evaluation \(IEV\)](#)<sup>1</sup> contributes to the Bank's accountability and learning by independently evaluating selected CEB-financed projects in line with MDBs' good practices, with the aim of drawing lessons that help improve the performance of future operations and deliver social development results aligned with the Bank's mandate.

In 2024, complementary to its core evaluation work, the CEB Office of Independent Evaluation published a new issue of its *Evaluation Perspectives* series entitled "[Improving energy efficiency in housing: Why evaluation matters](#)". This paper, released as a contribution to COP29, underscores the importance of systematically evaluating publicly funded energy efficiency programmes in housing to improve the design, technical specifications and implementation of future projects. For more details, see the Report of the Governor.

### ESG ratings

Non-financial rating agencies regularly analyse the Bank's sustainability and their ratings underline the CEB's robust practices and overall ESG performance. At the end of 2024, the CEB held the following "unsolicited".

#### ESG ratings assessments



"Prime"; 1st decile of best performance  
December 2024

ISS ESG's Prime status being awarded to companies with an ESG performance above the sector-specific Prime threshold, which means that they fulfil ambitious absolute performance requirements.



"Leader"  
Rating: AAA  
July 2024

MSCI ESG's assessment shows that CEB is leading in its industry in managing the most significant ESG risks and opportunities.\*



"Negligible ESG Risk":  
Rank 6/97 in development banks  
November 2024

Sustainalytics sees the CEB having the lowest ESG Risk out of the five categories of ESG risk severity that could impact a company's enterprise value.

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

### **Further Reading**

- CEB [Strategic Framework 2023-2027](#), Jan 2023
- [Report of the Governor 2024](#), Governance, Apr 2025
- [GRI Report, Item 2-13](#) and [TCFD Report](#)
- Complaints mechanism and current compliance cases, [GRI Report](#), Item 2-27
- The [CEB and SDGs](#): Achieving the UN Sustainable Development Goals, webpage
- CEB's [Paris Alignment Framework and Roadmap](#), May 2023
- CEB [Integrity and Compliance Report](#), Jul 2024
- CEB [Public Information Policy](#), Jul 2020
- [Environmental and Social Safeguards Policy](#), 2016
- CEB's [Environmental Statement](#), May 2025

# Focus on gender equality

Promoting gender equality and supporting women's economic empowerment is an integral part of the CEB's efforts to strengthen social cohesion. The CEB applies a comprehensive approach to embedding gender equality both internally in the workplace, as well as externally in its project financing, while ensuring alignment in approaches to gender across its strategies, policies and operations.



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## Highlights of 2024

- **Commitment to gender equality:** CEB has developed a new approach to gender equality, consolidating years of progress, and signed the Joint MDB Statement on the Elimination of Violence Against Women
- **Empowering women:** One in four projects approved by the CEB in 2024 had a positive and measurable impact on enhancing gender equality, particularly in microfinance, social housing and health sectors.
- **Women in leadership:** Women's representation in senior managerial roles rose to 39% in 2024, with 55% of Director or equivalent roles held by women. This achievement reflects the CEB's commitment to fostering gender balance and inclusive leadership.

## Gender equality in CEB's strategy

Gender inequality undermines the capacity of women and girls to achieve their full personal, professional and social potential, with serious negative effects on economies and societies. Despite progress, women and girls in Europe continue to face high levels of gender-based discrimination and violence in both the public and private domains. These challenges are exacerbated by poverty, broader economic fragility, particularly among vulnerable groups, including the elderly, people with disabilities, and migrants and refugees.

The CEB's Strategic Framework 2023-2027 identifies gender equality as one of the cross-cutting themes of the Bank, underscoring the CEB's ambition for a more explicit and systematic focus on gender equality in the operations it finances. In alignment with this goal, the CEB aims to mainstream gender considerations across all financed activities to protect the rights of women and girls as well as to enhance positive outcomes for all, including through the support of women's economic empowerment and gender equality. In 2024, the Bank introduced a new 'gender tag' approach and key performance indicator (KPI), ensuring accountability and measurable progress. This step fully operationalises the CEB's long-standing commitment to promoting gender equality both in its policy positions and through its project work.

Equality between women and men is enshrined in the Council of Europe treaties, notably the Convention for the Protection of Human Rights and Fundamental Freedoms and the European Social Charter, which underpin the Bank's Environmental and Social Safeguards Policy. The CEB also recognises gender equality as a pillar of the United Nations 2030 Agenda for Sustainable Development and all financed projects are screened for their potential contribution to Sustainable Development Goal (SDG) 5 – Gender Equality. This focus reflects the CEB's broader commitment to fostering social cohesion, as gender equality is critical for achieving fair and sustainable development.

In 2024, the CEB signed the Joint MDB Statement on the International Day for the Elimination of Violence

Against Women. With this Joint Statement, MDBs pledged to expand programmes to eliminate violence by collaborating with multisectoral stakeholders, supporting gender-based violence prevention and survivor programs, enhancing access to justice and scaling up innovative global practices.

## Gender equality in CEB's projects

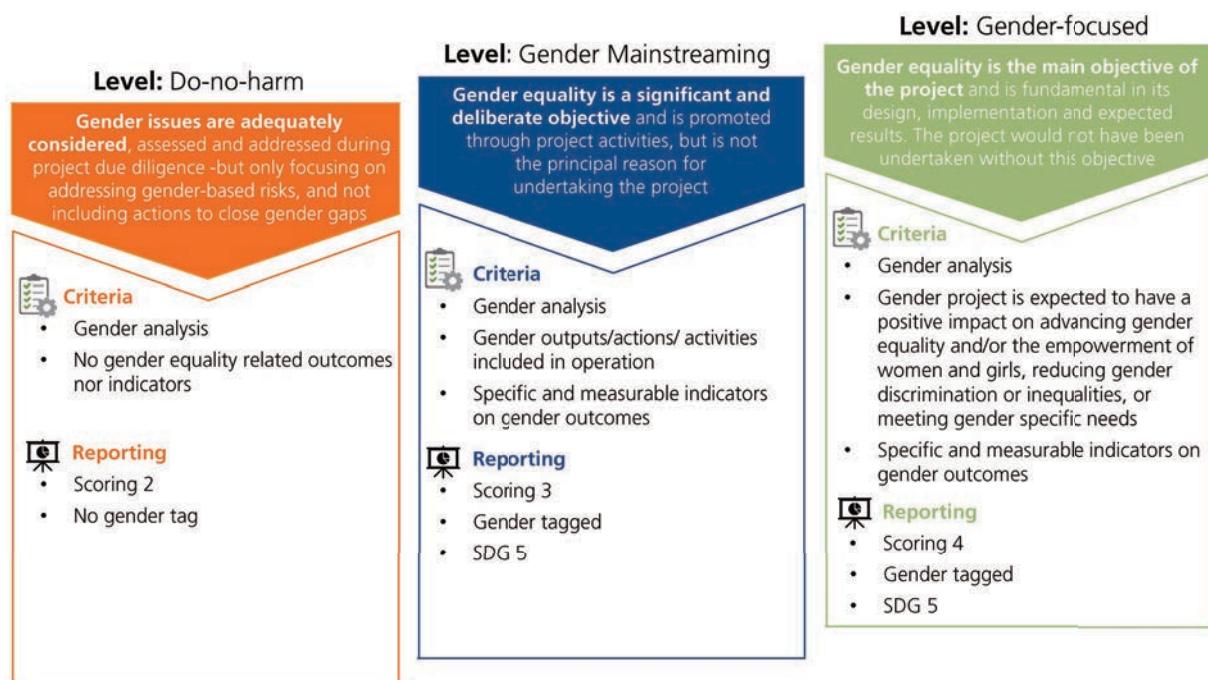
Consolidating years of progress, in 2024 the CEB developed a new approach to gender equality to help achieve more impact in its financed operations, and better align with due diligence processes in relation to gender equality. This methodology, which was presented at the Administrative Council meeting in January 2025, is consistent with international standards, drawing on key principles from the OECD Development Assistance Committee (DAC) gender equality policy markers and incorporating internationally recognised indicators such as the 2X Challenge indicators, tailored to the Bank's mandate and geographical context.

The approach will help ensure a systematic, harmonised and reliable gender analysis for all approved operations, and enable robust reporting on the CEB's gender equality commitments.

The CEB systematically assesses gender impacts in its financed activities to mainstream gender considerations across all operations. This approach safeguards the rights of women and girls by avoiding negative impacts and enhances positive impacts where feasible. This comprehensive framework ensures the effective integration of gender considerations at all stages of project development, aligning with the CEB's broader objective to foster equitable and sustainable development.

Based on the OECD markers, the CEB's gender categorisation includes: "Do-no-harm" (mandatory for all operations), "Gender mainstreaming" (projects with significant gender-related activities) and "Gender-focused" (projects prioritising gender equality as the primary objective driving design and implementation) (Figure 1). Operations that "Risk doing harm" to gender equality cannot be financed by the CEB in line with its Environmental and Social Safeguards Policy.

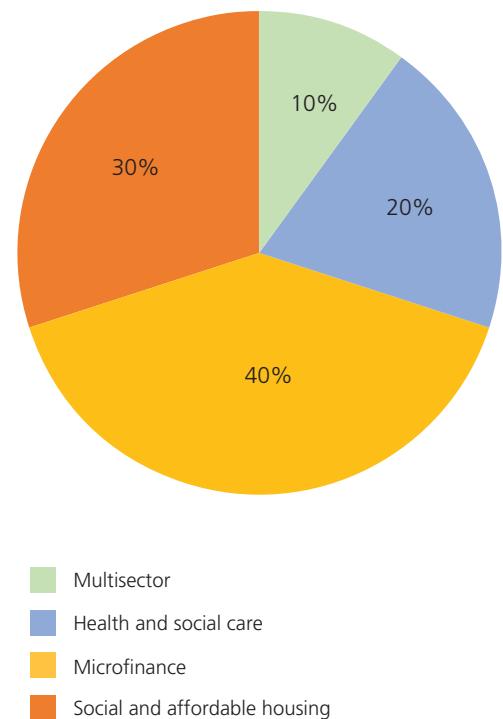
Figure 1: Three levels of gender categorisation for CEB loan financed projects



This new approach was piloted in 2024, with systematic analysis of gender-related risks and impacts included in project documentation at project appraisal. The gender tagging was applied to all operations approved in 2024: 23% of the CEB's financed operations were gender-tagged (i.e. assigned scores 3 or 4 and considered as "gender mainstreaming" or "gender focused") – this means that almost a quarter of newly approved operations had a positive and measurable impact on enhancing gender equality<sup>1</sup>. Advancing on this key issue will continue in 2025.

Gender equality, as a cross-cutting objective, has been integrated across several of the CEB's strategic sectors. In 2024, the Microfinance sector accounts for the largest share of gender equality-tagged projects, representing 40% of the total. Social and Affordable Housing follows with 30%, while Health and Social Care constitutes 20% (Figure 2).

Figure 2: Sectoral breakdown of projects approved tagged for gender equality in 2024



1. The percentage reflects a total of 10 out of 44 projects with the new gender tag. The gender approach was phased in at the beginning of 2024 and the correspondence with SDG 5 tagging became fully operational in the second half of the year.

### Case study 1: Microcredit advancing gender equality in Bosnia and Herzegovina

Total project cost/CEB loan	€8 million/€4 million
Sector	Microfinance
Country	Bosnia and Herzegovina
CEB approval date/project schedule	2022 / 2022-2024
Sustainable Development Goals (SDGs)	  

The €4 million CEB loan to Mi-Bospo Microcredit Foundation in Bosnia and Herzegovina financed approximately 4 000 sub-projects, of which 60% in business loans and 40% in housing improvement loans. At least 55% of the sub-loan beneficiaries were women, who saw their financial independence and economic participation increase significantly. The programme contributed to maintaining more than 6 000 jobs and creating more than 1 000 new ones, as well as supporting equipment purchases, business growth and home renovations.

The CEB loan directly addressed gender imbalances in the country's labour force and access to finance, complementing the legislative efforts toward gender equality. Despite a strong legal framework, women in Bosnia and Herzegovina remain underrepresented in the labour market, with a 37% participation rate compared to 58% for men. Societal norms, limited childcare and financial barriers hinder their participation. The project empowered women through access to credit for starting or expanding micro-enterprises, sustaining jobs and improving livelihoods.

#### Gender equality in the workplace

The CEB has demonstrated a strong commitment to fostering a gender balanced workplace, achieving notable progress in senior managerial levels since adopting its Gender Equality and Diversity Strategy in 2018. In 2024, women's representation in senior managerial roles (grades A5 and above) rose from 35% in 2023 to 39%, with Directorate/Head of Office roles increasing from 40% to 55%. Across all senior roles (grades A4 and above), women's representation reached 42%, exceeding the Diversity Strategy target of 40% outlined in the Bank's Strategic Framework.

Gender considerations are integral to the CEB's recruitment process, ensuring that both genders are represented in candidate shortlists and selection committees. In 2024, 71% of new appointments were women, including two Director positions, reflecting the Bank's efforts to enhance gender representation in senior management. However, the CEB acknowledges the need for greater gender balance in support/administrative and technical/coordination roles, where women are overrepresented, and aims to address systemic barriers and create equal opportunities at all levels.

The CEB's commitment to gender equality is further affirmed by its EDGE certification, the leading global standard for workplace gender equity. In 2024, the CEB retained the EDGE "Move" level and continued to implement an action plan based on EDGE recommendations to sustain progress in embedding diversity and inclusion principles into the Bank's operations and culture.

Externally, the CEB actively supports gender diversity and inclusion initiatives, including sending delegates annually to the Women's Forum Global Meeting, where staff can learn, network and showcase the CEB's commitment to promoting gender balance globally. Additionally, the CEB is represented in the International Capital Market Association (ICMA) Women's Network, where its contributions to discussions and events help advance inclusive practices within the financial sector. Through these engagements, the CEB aims to extend its positive impact beyond internal operations to foster broader collaboration.

## Further Reading

- [CEB Report of the Governor 2024](#), Apr 2025
- [Environmental and Social Safeguards Policy](#), Nov 2016
- [The CEB's Strategic Framework 2023-2027](#), Jan 2023
- [Joint MDBs Statement to End Violence Against Women](#), Nov 2024
- [Gender Equality and Diversity Strategy](#), Jan 2018

# Financing social projects

The social mandate of the CEB is reflected in the projects the Bank supports. Its financing for social infrastructure spans a wide array of sectors and beneficiaries, including the most vulnerable, while considering local needs and specific circumstances.



© The Housing Fund of the Republic of Slovenia

## Highlights of 2024

- **Increased support for vulnerable groups:** In 2024, the Bank approved new loans totalling €4.5 billion, spread across 44 new projects in 22 member states.
- **Enhanced funding mechanisms:** The CEB allocated €72 million in grants and guaranteed €46 million in loans to sustain high-impact social projects.
- **Alignment with Sustainable Development Goals (SDGs):** All 44 approved projects in 2024 were mapped to the SDGs, with nearly 90% addressing inequalities and significant contributions to poverty reduction, sustainable cities, climate action and gender equality.

## Project financing: Supporting the most vulnerable

The [CEB Strategic Framework 2023-2027](#) guides the Bank's operations and enables it to fulfil its social mandate. In line with the planned activity level, CEB loan approvals in 2024 totalled €4.5 billion, spread across 44 new projects in 22 countries. Notably, target group countries received €2.6 billion (59% of the total loans approved) for 24 projects<sup>1</sup>. Regarding sectors, natural and ecological disasters dominated with 29% of total lending, followed by urban, rural and regional development at 18%, while health and social care and education and training each accounted for 13% of total lending. More detailed information on the sectoral breakdown of CEB's operations in 2024 can be found in the GRI report.

Reaffirming the CEB's commitment to supporting Ukraine's reconstruction and recovery is one of the overarching objectives of the Bank's current Strategic Framework. Since Ukraine became the CEB's 43<sup>rd</sup> member in June 2023, the Bank has approved a total of €403 million in loans. Of this, €303 million was approved during 2024 for key sectors: health, social housing and microfinance. The CEB's engagement in Ukraine is underpinned by close cooperation with the government, reflecting the priorities of the authorities and targeting the neediest beneficiaries. For instance, a €200 million CEB loan approved in November 2024 will support the government in financing the budgetary expenditures for living and accommodation assistance to the most vulnerable internally-displaced persons (IDPs) severely affected by the armed conflict.

Cooperation with peer institutions and partners, particularly the EU, is essential to CEB operations. In 2024, the CEB continued to finance activities under the InvestEU guarantee agreement, first signed in 2022. Participation in this initiative has enabled the CEB to expand financing to new partners who might not typically qualify for CEB loans, such as micro and social finance providers, which account for 49% of the €466 million of CEB social projects guaranteed so far. In addition, since joining the InvestEU Advisory Hub in 2023, the CEB has already approved 23 technical assistance projects worth €5.1 million, covering sectors such as housing, health and microfinance, spread

across 11 European countries, of which €2.2 million and 18 projects were approved in 2024.

Throughout its lending activities, the CEB maintains its focus on vulnerable groups. This strategic focus has been further underpinned by the introduction, in 2023, of the "vulnerability lens" concept. Consistently applied across all the projects appraised by the CEB since March 2024, the vulnerability lens is an operational tool to better design the CEB's social investments, considering the extent to which they serve the most vulnerable. By focusing on gaps in access to services and equity and inclusion considerations, this approach enhances project design and improves project quality, ultimately ensuring that vulnerable people are not disproportionately affected by shocks and crisis.

## Donor funding and CEB's own grants

The Bank enhances the sustainability of its high-impact social projects by supporting them with grants and loan guarantees. In 2024, the Bank approved €72 million in grants and used its Social Impact Account (SIA) to guarantee, fully or partly, €95 million in loans. During the year, contributions to CEB trust funds amounted to €85 million, with Donors accounting for €65 million and the CEB for €20 million.

Among key initiatives, the Bank raised an additional €50 million from the EU for a healthcare project in Türkiye targeting displaced persons and their host communities, raising the EU's total contribution to that project to €140 million. Furthermore, the CEB secured €6 million from the Eastern Europe Energy Efficiency and Environment Partnership, a facility where the EU is the largest donor, to finance energy efficiency measures for social housing, student residences and elderly homes across the Republic of Moldova.

CEB member states also contributed to the Bank's trust funds, including Poland who committed €1 million to the Ukraine Solidarity Fund. In addition, member states allocated €15 million from the Bank's profits to the Social Impact Account, a trust fund updated in 2024 to scale up support for high-impact projects, and €5 million to the Ukraine Solidarity Fund.

1. The CEB Target Group Countries are: Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Georgia, Hungary, Kosovo, Latvia, Lithuania, Malta, Republic of Moldova, Montenegro, North Macedonia, Poland, Romania, Serbia, Slovak Republic, Slovenia, Türkiye, Ukraine.

## Cases studies: showing CEB's social impact

### Case study 2: Building Resilience in Genoa – Italy

Total project cost/CEB loan	€113.2 million/€50 million
Sector	Urban, rural and regional development
Country	Italy
CEB approval date/project schedule	2019/2019-2022
Sustainable Development Goals (SDGs)	  

The Municipality of Genoa faces significant challenges like climate change (flooding, landslides, sea-level rise), an aging population and the impact of the 2018 Morandi bridge collapse. To help address these issues, the CEB provided a €50 million loan, covering 25% of Genoa's 2019–2021 investment budget.

These funds co-financed 107 projects with a total cost of €113.2 million, focused on hydrogeological risk

reduction, public building rehabilitation (e.g., schools) and infrastructure upgrades (e.g., roads, bridges). Key initiatives included flood prevention, landslide mitigation and bridge reinforcement, benefiting 580 000 city residents as well as those in the broader metropolitan area, which consists of 840 000 people. As natural disasters become more frequent, such targeted investments are essential to ensuring public safety and mitigating climate change impacts effectively.

### Case study 3: Paris: €200M Investment in education, accessibility and refugee support – France

Total project cost/CEB loan	€336.85 million/€200 million (of which €166.85 million actually disbursed)
Sector	Aid to refugees, migrants and displaced persons Education and vocational training
Country	France
CEB approval date/project schedule	2016 / 2016-2022

A €200 million CEB loan co-financed the upgrades to education infrastructure and refugee reception facilities in Paris, addressing key social and demographic challenges. In education, the project modernised schools in underserved neighbourhoods. In all, 24 746 pupils benefitted directly from the new education facilities or improved education facilities co-financed by the CEB. Accessibility improvements were prioritised, considering that fewer than 25% of schools were previously accessible to students and teachers with disabilities. In addition to its educational impact, the project supported Paris's response to the refugee crisis and benefitted directly 13 191 persons, of which 3 502 were housed.

Investments constructed new facilities and renovated or extended existing ones. A total of 49 sub-projects

under the City of Paris Investment Program (PIM) were financed, enhancing education outcomes, inclusivity and social cohesion. These investments aligned with Paris's goals for sustainable infrastructure and community development while addressing inequality and demographic pressures. The project also aligned with Paris's Climate Plan by incorporating energy efficiency renovations, significantly reducing GHG emissions.

## Measuring the CEB's contribution to sustainable development

The CEB supports its member states' efforts to fulfil their commitments under the 2030 Agenda for Sustainable Development.

### Approved projects in 2024

Since 2020, the CEB has mapped all newly financed projects to the SDGs, identifying ten priority Goals that closely align with its social mandate.

In 2024, all 44 approved projects contributed to key SDGs:

- **SDGs aligned with the CEB's core social mandate:** 89% of projects addressed inequalities (SDG 10: Reduced Inequalities). Additionally, 39% of projects contributed to SDG 1 (No Poverty).
- **SDGs screened in all projects:** 25% 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:** 55% of projects 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 (9%: Clean Water) and SDG 16 (2%: Peace and Justice).

## Mapping the SDGs to CEB projects approved in 2024

		Reason for prioritising the SDG	2024	
SDG	SDG Name		Number of projects approved supporting each SDG	% of projects approved supporting each SDG
	<b>SDG 10</b> Reduced Inequalities	Alignment with CEB's social mandate	39	89%
	<b>SDG 1</b> No Poverty		17	39%
	<b>SDG 5</b> Gender Equality		11	25%
	<b>SDG 13</b> Climate Action	Cross-cutting issues, screening of all CEB projects	15	34%
	<b>SDG 3</b> Good Health		11	25%
	<b>SDG 4</b> Quality Education		8	18%
	<b>SDG 6</b> Clean Water	Project-specific, sector-based relevance	4	9%
	<b>SDG 8</b> Decent Work		10	23%
	<b>SDG 11</b> Sustainable Cities		24	55%
	<b>SDG 16</b> Peace and Justice		1	2%

N.B. The overlap in figures is due to the fact that some projects may support several sectoral SDGs.

### Completed projects in 2024

In 2024, CEB borrowers successfully completed 38 projects, part-financed by €3.8 billion in CEB loans. These projects spanned 22 CEB member states and mobilised nearly €12 billion in total investments. Together, they directly benefited over 12 million people, focusing on the construction, rehabilitation and enhancement of social

infrastructure facilities—frequently targeting the most vulnerable populations.

Figure 4 presents the result indicators of completed projects in 2024.

**Figure 4: Completed projects in 2024: Overview and result indicators**

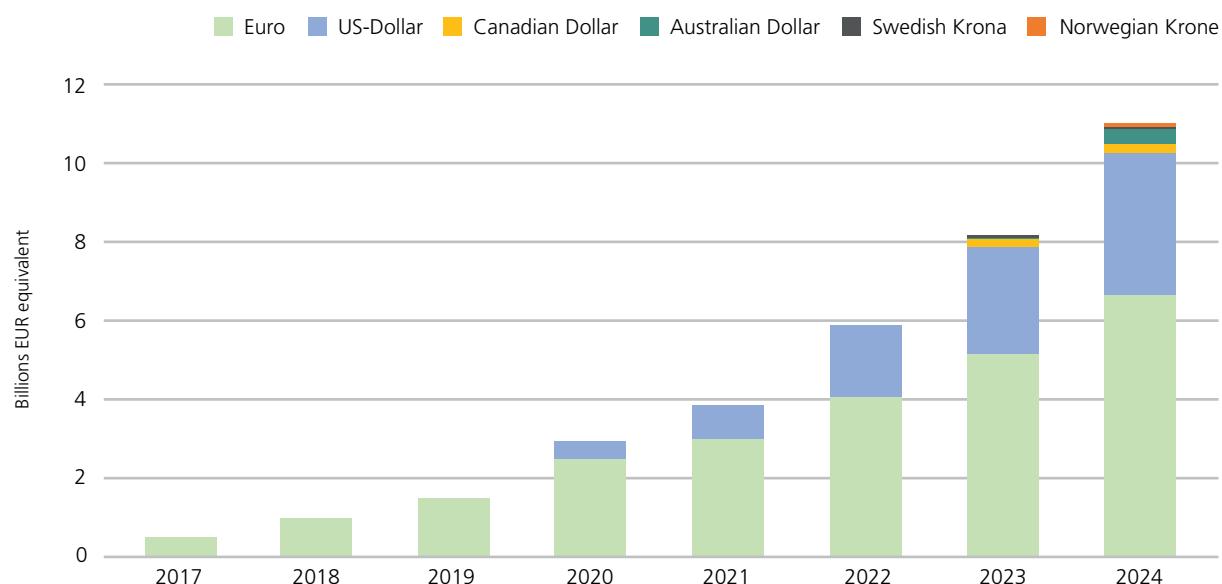
## Sustainable procurement practices in CEB-financed projects

Following the adoption of [new procurement guidelines](#) in September 2023 by the Administrative Council, the CEB began mainstreaming sustainable procurement practices throughout its projects in 2024. Notably, the CEB partnered with the OECD to provide tailored advice for a project in Albania aimed at equipping schools nationwide with computers. This initiative included training and capacity building activities for the borrower, supported by experts from the OECD and the

University of Zaragoza in Spain. Funding for this action was provided by the Spanish Social Cohesion Account.

Furthermore, CEB collaborated with NALED, a non-governmental organisation in Serbia, to deliver training and capacity building programs to over 15 borrowers from Serbia, Montenegro and Bosnia & Herzegovina. These efforts are expected to lead to the systematic incorporation of sustainable procurement criteria in projects across these countries in the coming years. This initiative was financed by the Italian Fund for Innovative Projects.

**Figure 5: Growth of the CEB's annual Social Inclusion Bonds issuance since 2017**



## Funding and treasury

For the CEB, 2024 marked a milestone year, surpassing €10 billion in Social Inclusion Bonds (SIBs) issued since their pioneering launch in 2017. Over the past eight years, SIBs have delivered measurable social impacts and arguably strengthened social cohesion across member states. The milestone was celebrated with two bell-ringing events, first at Nasdaq in New York and later at the Luxembourg Stock Exchange.

For 2024, the total SIB issuance was €2.8 billion, which accounts for more than 40% of the Borrowing Authorisation for the year. SIBs were issued in the core benchmark markets (EUR and USD), and expanded into two new benchmark markets: Australian Dollar (AUD) and Norwegian Krone (NOK). Through this

diversification strategy, the CEB reached new investors, while strengthening the local social bond markets.

## ICMA Sustainable Finance Working Groups

Since the inception of the ICMA's Social Bond Principles, the CEB has actively contributed to working groups aimed at harmonising the social bond market and providing user-friendly guidelines for issuers and investors. In 2024, the CEB actively contributed to the Impact Reporting for Use of Proceeds Bonds Working Group, which developed "Sector Specific Guidance and Reporting Metrics", starting with affordable housing, and adding an "Annex for Potential Environmental and/or Social Risks Associated with Eligible Project Categories".

## Nasdaq Sustainable Bond Network Advisory Board

In 2024, the CEB joined the Advisory Board of Nasdaq's Sustainable Bond Network, a forum uniting various market participants to share best practices in the sustainable bond market. This is a natural progression after joining the Network in 2022 and witnessing the benefits of a standardised global information platform for all sustainable bond market stakeholders.

## The Just Transition Finance Lab

The CEB collaborated with the LSE Grantham Research Institute's [Just Transition Finance Lab](#), which aims to advance climate and broader environmental goals in the global financial system through a people-centred approach. This work addresses social risks arising from the green transition to ensure fair outcomes. The CEB contributed its expertise in assessing Just Transition in project financing and in issuing labelled use-of-proceeds bonds.

## The CEB Treasury's ESG Investments

Following the 2022 update of its Financial and Risk Policy, the CEB explicitly embraces ESG and green and social funds – strengthening a practice adopted in 2014 with the Bank's first ESG investment. As of 31 December 2024, ESG-labelled investments accounted for 22% (of which Green Bonds were 11%) of the Bank's medium- and long-term investment portfolios, up from 20% in the previous year.

## The CEB and climate change

As Europe's social development bank of choice, the CEB adopts a people-centred approach to climate change, recognising that climate change and the transition to a climate-neutral and resilient future affects people, particularly the most vulnerable. The CEB therefore acknowledges that social policies and investments can influence climate outcomes (the social-climate nexus). This perspective is integrated in the [CEB's Strategic Framework](#), where climate change is identified as a cross-cutting theme across its core sectors of operation. By aligning climate resilience and low carbon goals with social cohesion, the CEB supports its member states in fostering positive social transformations while ensuring inclusiveness.

## Strengthening CEB's procedures to embed climate across its operations

The CEB systematically considers climate related issues in the design and implementation of its social investments. In recent years, the CEB has developed robust procedures to address climate risks and impacts as well as climate finance in its operations. These processes are guided by the [Joint Multilateral Development Bank \(MDB\) Methodology for Climate Finance](#), covering both mitigation and adaptation activities. In late 2023, the CEB finalised its Paris Alignment methodology, ensuring that all financed operations from 2024 onward fully align with the Paris Agreement's mitigation and adaptation's objectives.<sup>2</sup>

The Bank identifies climate co-benefits within its social operations to align climate action with its broader social mandate. Climate finance is reported in the [Joint Report on MDB's Climate Finance](#) and the Bank's Sustainability Report. Climate risks management efforts are detailed in CEB's annual [Task Force on Climate-Related Financial Disclosures \(TCFD\) report](#).

To strengthen its climate commitment, the CEB introduced a climate change Key Performance indicator (KPI) in 2024, tracking the annual share of approved loans with climate co-benefits. Over 60% of operations approved in 2024 incorporated such co-benefits, underscoring the CEB's dedication to addressing climate within its broader social mandate.

## Promoting a just and inclusive transition

The CEB views social investments as a powerful means of advancing climate action and ensuring a just and inclusive transition, particularly for the most vulnerable. The [Strategic Framework 2023-2027](#) emphasises a *social-climate nexus*, recognising that vulnerable populations often face heightened challenges, greater exposure to adverse impacts and limited access to the benefits of the green transition. Supporting these vulnerable groups is the essence of the CEB's mandate.

The CEB has been active in addressing these challenges through its external engagements. During the United Nations Climate Change Conference in Baku, Azerbaijan (COP 29), the CEB signed the [Joint MDB Statement](#) on supporting the implementation of the

2. For more information on the Paris Alignment approach, see the Sustainability Report 2023.

Paris Agreement, which reaffirmed MDB's commitment to scaling up climate finance, enhancing results and the impact of MDB financing, deepening cooperation through country platforms, supporting clients' climate ambitions and increasing private sector mobilisation. The CEB's active participation in COP29 was aimed at advancing its vision for a just and inclusive transition, ensuring that the benefits of the transition reach everyone, including the most vulnerable.

### Tracking climate finance and project GHG emissions

The CEB tracks climate finance and GHG emissions across all projects. The results are presented in the following tables.

Table 1: CEB climate finance: mitigation and adaptation in 2020-2024 (in € million)

	2020	2021	2022	2023	2024
Total CEB financing approved	6 025	4 156	4 244	4 106	4 549
Climate finance total	798	525	867	891	933
(and % of total approved), of which:	13%	13%	20%	22%	21%
Climate mitigation finance	649	467	657	812	814
(and % of total climate finance)	81%	89%	76%	91%	87%
Climate adaptation finance	149	58	210	80	119
(and % of total climate finance)	19%	11%	24%	9%	13%

Table 2: Estimated greenhouse gas emissions for projects approved during 2020-2024 (tonnes of CO<sub>2</sub> eq. per year, as per the CEB's internal methodology<sup>3</sup>)

	2020	2021	2022	2023	2024
Absolute emissions	#	110 000	52 000	42 300	81 800
Relative emissions, i.e. emission savings from mitigation projects approved	30 000	65 000	110 000	27 400	23 100

Note that in 2020, the CEB approved only a small number of projects for which there was sufficient data to assess their carbon footprint, leading to non-comparable data with previous years. Rounded figures are on ex ante estimates.

### Green Social Investment Fund (GSIF)

The GSIF supports CEB member states in their transition towards low-carbon and climate-resilient development by boosting investments with social benefits, which enhance climate resilience and aim for climate neutrality. The Fund is used as a complement to CEB loans and will be the source of additional and

In 2024, the CEB financed €0.93 billion in climate actions, estimated on the basis of the Joint MDB Climate Finance methodology and the EU Taxonomy criteria. This represents 21% of total financing.

The CEB's 2024 GHG emissions were estimated on the basis of the CEB's internal methodology, in line with the MDB-IFI methodology. Estimated GHG emission reductions (savings) slightly decreased compared to 2023 with no new renewable energy projects approved during the year.

incentivising funding for CEB's borrowers to incorporate climate mitigation and adaptation measures. The Bank has approved €3.9 million in technical assistance and investment grants from the Fund since its establishment in 2020.

In 2024, the CEB approved three additional grants from the Green and Social Investment Fund (GSIF) for a total

amount of €1.6 million. The largest grant, amounting to €1.5 million will support the construction of a Cultural and Sports Centre in the city of Mostar, Bosnia and Herzegovina. Historically one of the most ethnically diverse cities in the country, Mostar remains divided along ethnic lines following the armed conflict that affected the country in 1992-1995. The new cultural and sports centre will contribute to social integration within the city by providing a space where different ethnic groups can interact around civic and recreational activities.

The GSIF grant will finance the purchase and installation of solar panels, heating, ventilation and air conditioning equipment. It is part of a blended financing package for the €24 million project that also includes a €12 million CEB loan and technical assistance financed by another CEB trust fund, the Italian Fund for Innovative Projects.

### Further reading

- [Projects approved by the CEB](#), complete list from 2010 to current year
- [CEB Trust Funds for Social Impact](#), including key data on donor-funded operations
- [CEB Social Inclusion Bond Framework](#)
- [CEB and Climate Change](#), overview of CEB Strategic Framework, Paris Alignment approach and joint MDB methodologies towards alignment
- [The CEB at COP29](#): Social action for climate goals, Nov 2024
- [Joint MDB statement at COP29](#), Nov 2024
- [Joint MDB methodology for tracking climate change adaptation finance](#), Nov 2022
- MDB/International Development Finance Club (IDFC) [Common principles for climate mitigation finance tracking](#), Dec 2023
- [MDB-IFI methodologies on GHG accounting standards](#), UNFCCC

3. Calculations are based on standard methodologies, e.g. ADEME's BEGES for buildings, and include estimates of construction-related emissions where feasible.

# Internal operations

In 2024, CEB efforts to enhance its internal operations centred on advancing staff gender equality, diversity and inclusion, promoting sustainable procurement practices and addressing the Bank's operational environmental footprint.



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## Highlights of 2024

- The CEB made advances on gender equality and inclusion. Staff development remained a priority, with 68% participating in training programs, as did supporting staff well-being, with the introduction of a dedicated social worker.
- Sustainable procurement criteria were integrated into a total of more than €2.5 million of tenders, with a focus on green energy and social responsibility.
- Despite an increase due in particular to business travel, GHG emissions related to CEB's internal operations remain at levels well below those prior to the COVID pandemic.

## Human resources

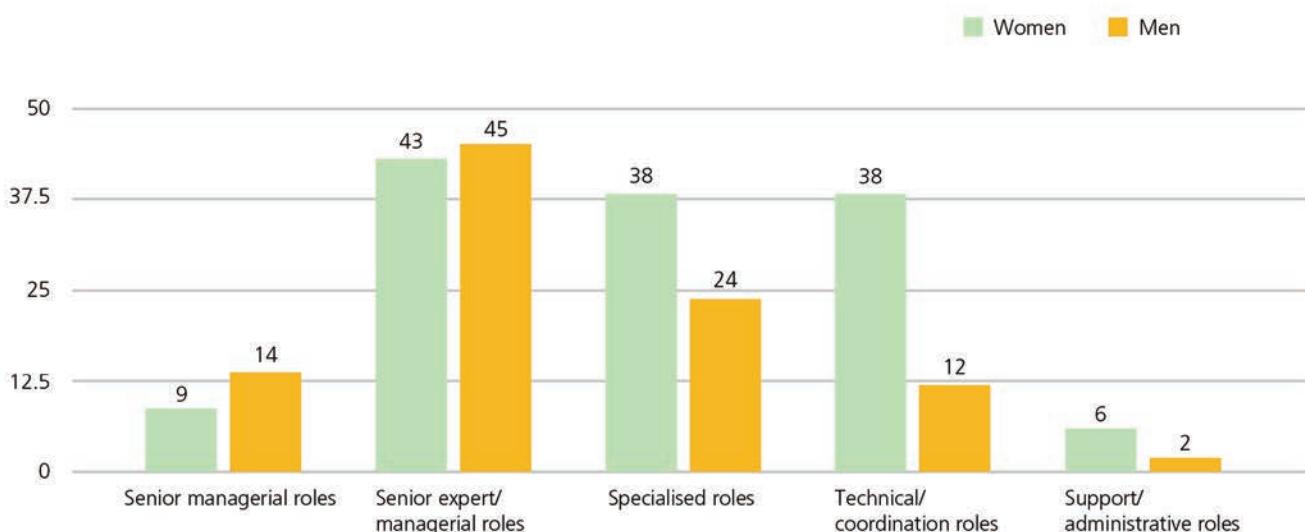
### Key HR data in 2024:

At year-end 2024, the CEB's workforce counted 231 permanent staff members (including one based at the Liaison Office in Kyiv), four temporary local staff in the CEB Ankara Project Office and ten temporary staff in Paris, with the following characteristics:

- Number of nationalities represented: 33
- Average age: 49 years, average job tenure: 11.5 years

- Percentage of staff following one or more training courses: 68%, of which 61% women and 39% men
- Staff turnover: 2.7%
  - Departures: Six departures including two retirements (two women), two end-of-contracts (two men), one resignation (one man) and one death (one woman).
  - New external hires: 21
- Workers not directly employed (IT, security & facilities, trainees) in full-time equivalent: 57

Figure 6: Gender balance at different seniority levels (in number of staff)



### Advancing gender equality, diversity and inclusion

The CEB's commitment to fostering a diverse and inclusive workplace remains a cornerstone of its HR strategy. In 2024, women accounted for 71% of new hires, significantly contributing to a more balanced gender representation, especially in senior managerial and expert roles.

Strategic recruitment initiatives have also bolstered representation from member states traditionally underrepresented within the organisation. In 2024, 30% of the new hires came from countries previously comprising less than 3% of staff, including Albania, Cyprus, Poland and Switzerland. This year also marked

a significant milestone with the CEB welcoming its first-ever hires from Ukraine.

By leveraging targeted recruitment strategies and collaborating with specialised human resources agencies and consultants, the CEB actively engages with diverse talent pools. These efforts not only enhance the Bank's operational effectiveness but also reflect its mission to represent the diverse constituencies it serves. The promotion of an inclusive environment benefits all stakeholders, further solidifying the CEB's position as an employer of choice in Europe.

As a result, the number of applications has risen sharply over the past five years. In 2024, the Bank received over 5 000 applications from almost all member states (for 36 vacancies, of which 9 internships). Female applications accounted for 49.5% of total applications, up from 49% last year.

### **Fostering staff development**

The CEB is committed to fostering a culture of continuous learning and adaptability, ensuring staff remain equipped to meet evolving challenges and maintain their employability. The Bank supports professional and personal growth through a mix of training programs, mentoring opportunities and stretch assignments. These initiatives are carefully designed to align with the Bank's strategic priorities, improving staff competencies, promoting professional development and addressing individual needs.

A key focus is on creating structured pathways for skill-building and career progression. By strengthening collaboration between HR, managers, and staff, the CEB ensures development efforts align with organisational goals. Looking ahead, the Bank plans to further develop its framework, with a particular emphasis on integrating targeted growth opportunities and fostering a workplace culture that supports innovation, learning and professional achievement.

### **Enhancing health and well-being**

The CEB is dedicated to promoting a healthy and supportive work environment, with a focus on hybrid work arrangements and staff well-being. Teleworking is supported by appropriate office infrastructure and HR policies, while onsite facilities encourage physical and recreational activities, and staff interaction to promote good health and well-being.

Key initiatives include regular medical check-ups and online medical consultations. In 2024, the CEB renewed its staff vaccination campaign, with 70 staff members benefitting from flu and COVID vaccines.

To foster a healthy and supportive work environment, the CEB provides targeted support for staff in navigating workplace challenges. Key efforts include raising awareness about mental health and stress management, offering access to crisis counselling and to a Mediator for workplace conflicts, and organising first-aid training sessions. These initiatives form a

comprehensive approach to safeguarding and enhancing staff health and fostering a culture of care across the organisation. Additionally, since May 2024, a dedicated social worker assists staff with personal and professional challenges, providing guidance on family matters, workplace reintegration, and navigating social and administrative systems.

### **Green and socially responsible procurement**

In 2024, the Bank continued its efforts to mainstream the implementation of the [Guidelines for the procurement of Services, Goods and Works for the CEB's own account](#) approved by the Administrative Council in 2023, across its internal operations. These rules aim to promote socially and environmentally responsible procurement criteria throughout the procurement cycle. Over the course of the year, the CEB integrated sustainable procurement criteria into several tenders. Collectively, these projects accounted for more than €2.5 million.

These include tenders for electricity, high-speed internet access, data analytics and business intelligence, website development and maintenance, overnight batch monitoring, IT workstations and cloud migration and collaboration services. Each of these procurement projects featured tailored sustainable elements designed in particular to limit environmental impact. For instance:

- The high-speed internet access tender incorporated a carbon footprint evaluation as a technical criterion, contributing 7% to the overall technical scoring.
- The electricity tender assigned 25% of the score to green-generated electricity and 10% to the company's social responsibility policy.
- Tenders for purchase of computers and data analytics included social and environmental elements in the qualitative scoring, contributing to 30% and 20% of the total, respectively.

Looking ahead, the renewal of the cleaning services contract in 2025 offers the opportunity to include both social criteria, focusing on workforce welfare, and environmental criteria, emphasising the use of eco-friendly products and equipment.

## CEB's environmental footprint

The Bank is committed to reducing its own environmental footprint progressively, including greenhouse gas emissions (GHG), as outlined in its **Environmental Statement** and the Paris alignment framework and roadmap. This being a long-term objective, immediate efforts since the end of the COVID-19 pandemic have focused on curbing the upward trend in GHG emissions related to the Bank's internal operations, and keeping them significantly below pre-COVID levels.

Although the Bank's carbon footprint varies each year depending on activity levels, procurement decisions, methodology adjustments and other operational practices, business travel remains the Bank's largest source of GHG emissions. Between 2023 and 2024, travel-related emissions rose by 34%, due in part to the strengthening of the CEB's international cooperation, in particular with its peer MDBs. The normalisation of business operations post-pandemic also played a role. In December 2024, the CEB assumed the annual rotating chair of the Heads of MDBs Group, which means that business travel is expected to intensify in 2025, before stabilising.

## The Bank's action plan

In 2021, the CEB formed a cross-directorate **Task Force on Aligning Internal Operations** (TFIO) to operationalise the commitment made in its Environmental Statement. This task force brings together senior experts from various fields, including facilities management, travel, procurement, HR, IT, climate, ESG and corporate responsibility, to design and implement actions limiting the Bank's environmental footprint.

Additional efforts in 2024, steered by the TFIO, included:

- **Energy efficiency:** The CEB continued its commitment to upgrading its historic office building's energy efficiency by replacing a lot of ten windows. This effort is part of a broader plan to accelerate the transition to more energy-efficient windows, supported by an increased budget allocation for that purpose.
- **Carbon footprint assessment:** Further extending the scope of GHG assessment by adding the procurement of new IT servers to the list.

- **Carbon contribution:** Through a competitive process, the Bank has selected a new service provider for its annual carbon contributions ('carbon offsetting').

## Climate contribution

In 2024, the CEB selected [France Carbon Agri \(FCAA\)](#) as its carbon offsetting provider, leveraging their innovative approach to support both environmental sustainability and rural development. FCAA collaborates with over 3 000 farmers across France to implement certified projects (Label Bas Carbone) that reduce greenhouse gas emissions and promote more sustainable agriculture. These projects foster, for instance, carbon sequestration in soils, improve biodiversity, and enhance water and air quality. Additionally, FCAA maximises value distribution, ensuring 75% of carbon credit proceeds directly benefit small-scale farmers.

The initiative strengthens rural communities by enhancing farm resilience, supporting local economies and fostering sustainable farming practices. By collaborating with FCAA, the CEB supports positive climate action while driving socio-economic benefits for small farmers, reflecting its commitment to a just transition through social and environmental co-benefits.

Table 3: Overview of CEB's 2024 carbon contribution projects with small scale farmers in France

Farm location	GHG reduction tCO <sub>2</sub> e	Size and type	Timeline	Approach / levers
<a href="#">Passins</a>	192	200ha field crops	14/10/2022 to 13/10/2027	Use of less emitting forms of fertilizer  Introduction of nitrogen-fixing legumes into crop rotation and plant covers
<a href="#">Tourriers</a>	354	187ha field crops	14/10/2022 to 13/10/2027	Introduction of nitrogen-fixing legumes into crop rotation and plant covers  Insertion and extension of temporary and artificial grassland in the rotations
<a href="#">Sainte Radegonde Des Noyers</a>	420	130ha for cattle	31/01/2021 to 30/05/2026	Improved herd and health management to reduce GHG emissions  More environmentally-friendly feeding of the herd: reduced soy consumption  More biodiversity: an increase in agroecological elements (hedges, meadows, woods, etc.)

### Greenhouse gas emissions in 2024

While emissions have increased compared to 2023, they remain well below pre-COVID levels. In total, the Bank's greenhouse gas emissions for 2024 stand at 706 tonnes of CO<sub>2</sub>, representing 3.1 tCO<sub>2</sub>e/employee, up from 604 tonnes of CO<sub>2</sub> (2.8 tCO<sub>2</sub>e/employee) in 2023, but down from the pre-COVID levels of 924 tonnes of CO<sub>2</sub> (4.5 tCO<sub>2</sub>e/employee) in 2019.

The primary driver of the emission increase was the rise in **business travel** (+78.5 tCO<sub>2</sub>e). This aligns with greater engagement with MDBs and stakeholders, leading to a significant increase in long-distance flights. However, this was partially mitigated by a 11% reduction in medium-distance flights, and a corresponding 3% increase in train travel.

The remainder of the increase is linked to heating and cooling (+26 tCO<sub>2</sub>e), a variation mainly due to seasonal fluctuations, and the inclusion of the Bank's purchased servers in the GHG accounting scope for the first time (+19 tCO<sub>2</sub>e), in line with its efforts to keep improving its GHG emissions tracking methodologies, and reflecting

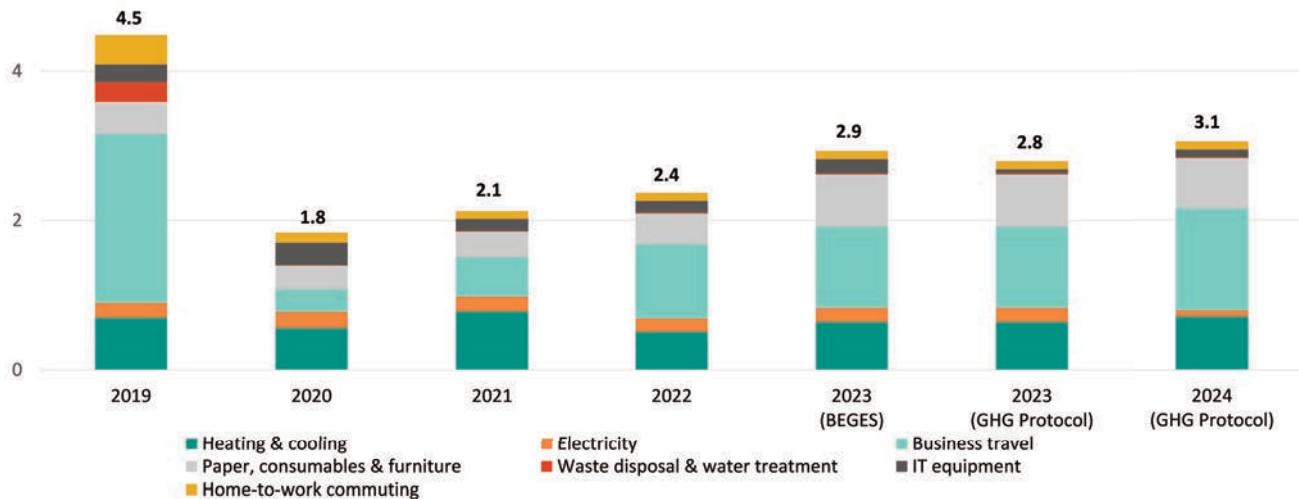
the expanding digital infrastructure required to support its digitalisation plan.

The switch to a renewable electricity provider at the end of 2023 triggered a considerable reduction in the GHG emissions for the building's electricity consumption in 2024, which was halved compared to 2023 (-21 tCO<sub>2</sub>e).

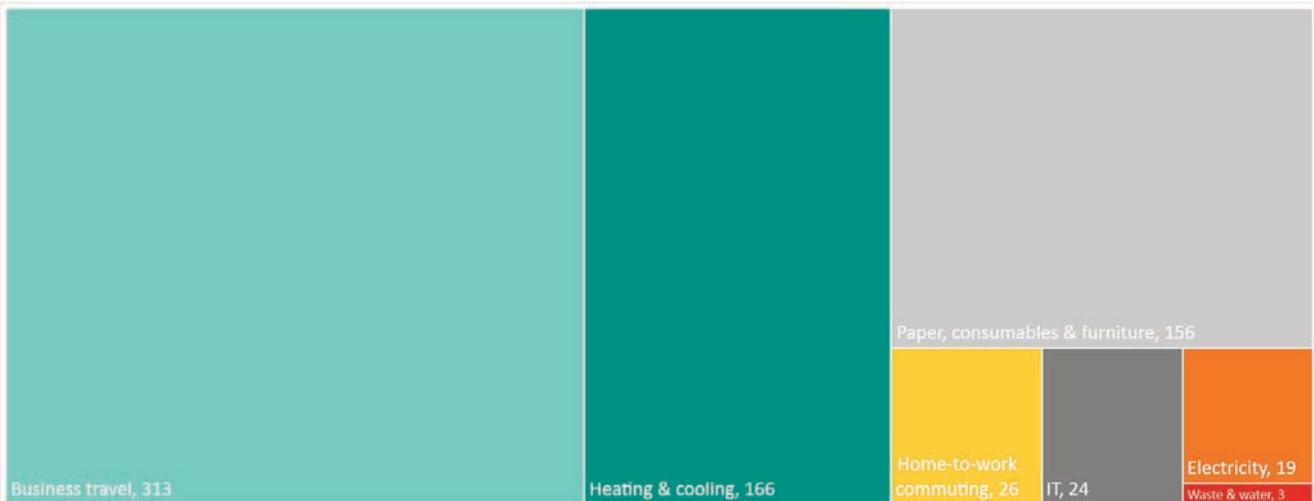
A breakdown by GHG emission scopes 1-3 is available in the GRI Report, items 305-1 to 305-5.

Figure 7: GHG emissions per employee from 2020 to 2024 in tonnes of CO<sub>2</sub> equivalent

6



For more information on the CEB's absolute emissions and the underlying GHG Protocol methodology, see the GRI Report, item 305-5.

Figure 8: 2024 GHG emissions by source in tonnes of CO<sub>2</sub> equivalent

For even more detailed information on the Bank's GHG emissions from own operations and their trend over the past five years, see the overview table.

Table 4: The CEB's detailed GHG emissions by source in tonnes of CO<sub>2</sub> equivalent

Dashboard	Variation 2024 [GHG protocol] / 2020 (BEGES)		2024 (GHG Protocol)		2023 (GHG Protocol)		2020 (BEGES)		2019 (BEGES)	
	Total variation	Variation per employee	Total	Per employee	Total	Per employee	Total	Per employee	Total	Per employee
Surface - m <sup>2</sup>	17%	6%	8997	38.9	8163	37.8	7675	36.7	7600	36.9
CEB staff - FTE	11%	-	231	-	216	-	209	-	206	-
Overall emissions	84%	66%	706	3.1	603.9	2.80	584.3	1.8	525.0	4.5
Buildings	13%	-11%	184.7	0.8	179.5	0.8	163.1	0.9	185.5	0.9
Buildings - Heating & cooling	40%	27%	166.1	0.7	139.3	0.6	118.4	0.6	145.2	0.7
Vapour network emissions	40%	27%	165.3	0.7	138.9	0.6	118.1	0.6	144.9	0.7
Cooling use emissions	260%	226%	0.9	0.0	0.4	0.0	0.2	0.0	0.3	0.0
Total - Electricity	-58%	-62%	18.6	0.1	40.2	0.2	44.7	0.2	40.3	0.2
Building - Electricity	-75%	-77%	8.5	0.0	23.4	0.1	34.2	0.2	40.3	0.2
Electricity emissions	-75%	-77%	8.5	0.0	29.4	0.1	34.2	0.2	40.3	0.2
Other - Electricity	15%	4%	10.0	0.0	10.9	0.1	8.8	0.0	-	-
Electricity - Data centres - emissions	-	-	8.9	0.0	9.6	0.0	-	-	-	-
Electricity - Working from home - emissions	-87%	-89%	1.1	0.0	1.3	0.0	8.8	0.0	-	-
Travelling	271%	-46%	338.6	1.5	258.3	1.2	91.3	2.7	546.5	2.7
Travelling - Commuting	10%	-18%	25.7	0.1	24.0	0.1	28.4	0.1	81.6	0.4
Emissions linked to commuting by soft mobility (e-bike, e-scooter, EV, bike, walk)	-	-	4.9	0.0	4.6	0.0	-	-	0.0	-
Emissions linked to commuting by car	-29%	-36%	18.0	0.1	16.8	0.1	25.4	0.1	73.1	0.4
Emissions linked to commuting by motorbike	3%	-7%	1.5	0.0	1.4	0.0	1.4	0.0	4.1	0.0
Emissions linked to commuting by public transport (including train)	-11%	-19%	1.4	0.0	1.3	0.0	1.5	0.0	0.0	-
Travelling - Business travelling	398%	350%	312.9	1.4	234.2	1.1	62.9	0.3	664.9	2.3
Emissions linked to travelling by plane	416%	367%	309.1	1.3	230.8	1.1	59.9	0.3	445.0	2.2
Emissions linked to travelling by train	376%	331%	0.9	0.0	0.8	0.0	0.2	0.0	0.8	0.0
Emissions linked to travelling by taxi	-	-	1.6	0.0	1.4	0.0	-	-	11.0	-
Emissions linked to travelling by CEB car	-50%	-55%	1.4	0.0	1.2	0.0	2.8	0.0	8.1	0.0
Paper, consumables & furniture	136%	116%	155.9	0.7	151.5	0.7	66.2	0.3	88.5	0.4
Emissions linked to water bottles	-100%	-100%	0.0	0.0	0.0	0.0	1.4	0.0	1.4	0.0
Emissions linked to consumables	27%	15%	17.4	0.1	20.7	0.1	13.8	0.1	32.2	0.2
Emissions linked to post services	11%	0%	10.7	0.0	11.4	0.1	9.6	0.0	10.3	0.0
Emissions linked to magazines and newspapers	26%	14%	46.9	0.2	41.3	0.2	37.1	0.2	33.5	0.2
Emissions linked to printing brochures	1966%	1769%	33.6	0.1	27.2	0.1	1.6	0.0	6.0	0.0
Emissions linked to printing paper	-32%	-38%	1.9	0.0	1.8	0.0	2.8	0.0	5.2	0.0
Emissions linked to office furniture	-	-	45.5	0.2	49.1	0.2	-	-	-	-
Waste disposal and wastewater	141%	118%	2.8	0.0	2.9	0.0	1.2	0.0	54.6	0.3
Emissions linked to wastewater	70%	54%	0.9	0.0	0.9	0.0	0.5	0.0	0.6	0.0
Emissions linked to garbage	202%	174%	1.9	0.0	2.0	0.0	0.2	0.0	54.1	0.3
IT equipment	-62%	-65%	24.0	0.1	11.7	0.1	62.6	0.3	48.6	0.2
Emissions linked to printers	-100%	-100%	0.0	0.0	0.0	0.0	1.4	0.0	1.4	0.0
Emissions linked to laptops	-67%	-71%	3.6	0.0	4.4	0.0	11.1	0.1	0.0	-
Emissions linked to desktop computers	-100%	-100%	0.0	0.0	0.0	0.0	2.3	0.0	2.0	0.0
Emissions linked to large screens	-100%	-100%	0.0	0.0	6.6	0.0	4.9	0.0	2.2	0.0
Emissions linked to photocopiers/scanners	-100%	-100%	0.0	0.0	0.0	0.0	43.0	0.2	43.0	0.2
Emissions linked to tablets	-	-	0.0	0.0	0.4	0.0	-	-	0.0	-
Emission linked to smartphones	-	-	31.0	0.1	0.3	0.0	-	-	0.0	-
Emissions linked to servers	-	-	19.2	0.1	0.4	0.0	-	-	0.0	-

Note that, for the year 2020 some data was not available or has not been assessed. CEB opened a small field office in Ukraine in 2024, but neither this field office nor the project office in Ankara are included in the scope of the CEB building's emissions. A breakdown by emission scopes 1-3 is available in the GRI Report, Items 305-1, 305-2, 305-3 and 305-5. For 2024, the GHG assessment used the GHG Protocol's market-based approach. For office building electricity consumption, emissions were calculated using the specific renewable source emission factor (onshore wind power in France). For all other electricity consumption, the France residual mix was applied.

### **Further reading**

- [CEB GRI Report](#), items 301-308, 405-406
- [Sustainability | CEB \(coebank.org\)](#)
- CEB Human Resources website: [Jobs | CEB \(coebank.org\)](#)
- CEB Guidelines for procurement, Sep 2023

## Sustainability reporting at the CEB

### About sustainability reporting

This Sustainability Report is supplemented by a standalone [GRI Report](#). The CEB also publishes an annual report according to the standards set by the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#).

The sustainability reporting framework is complemented by the [Integrity and Compliance Report](#) and the CEB's [Social Inclusion Bond Reports](#), as well as disclosure on lessons learnt from the Bank's project monitoring and [evaluation](#) activities.

### GRI Index 2024

This 2024 Index of sustainability indicators has been prepared on the basis of the internationally recognised standard for sustainability reporting, namely the Global Reporting Initiative (GRI) Standards. The GRI Index provides an overview of sustainability considerations in the CEB's lending and non-lending services as well as in its day-to-day functioning and management. The GRI Index for 2024 will be made available on the Bank's website as a standalone document, which supplements this Sustainability Report. See [the Index](#).



## 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.

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Andorra  
Belgium  
Bosnia and Herzegovina★  
Bulgaria★  
Croatia★  
Cyprus★  
Czech Republic★  
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Finland  
France  
Georgia★  
Germany  
Greece

Holy See  
Hungary★  
Iceland  
Ireland  
Italy  
Kosovo★  
Latvia★  
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