

info

THE QUARTERLY MAGAZINE OF THE COUNCIL OF EUROPE DEVELOPMENT BANK

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Aligning what we do to the 2030 Agenda for Sustainable Development

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Dear reader,



The latest United Nations report on the 2030 Sustainable Development Goals (SDGs) found that progress was made in 2018 with regard to the proportion of people living below the poverty line, infant and child mortality, and access to electricity.¹

The report, however, also found that conflict, climate change, and inequality remained the main factors behind growing hunger and displacement, hindering progress towards the SDGs. Even in countries with expanding economies or a high standard of living, rising inequalities and climate change posed significant challenges to sustainable and inclusive development.

Weakened support for multilateralism, the tightening of financial conditions, heightened global trade tensions, and extreme weather events are seen as additional obstacles to maintaining growth and achieving further progress in SDG commitments.

Against this background, this issue of Info focuses on the 2030 Agenda for Sustainable Development and the role that the CEB plays in advancing SDG-related knowledge and investment. It features a fresh perspective on human development work for the SDGs, as proposed by Pedro Conceição, Director of the Human Development Report Office at the United Nations Development Programme, and an extensive interview with Ritva Viljanen, the Mayor of Vantaa in Finland, on the city's sustainable development strategy. This issue also provides an overview of the CEB's commitment to various aspects of corporate social responsibility.

As a social development bank, the CEB has a mandate which resonates strongly with the 2030 Agenda. CEB operations are already focused on inclusive and sustainable growth, climate action, and the integration of vulnerable populations. The Bank is now looking at ways of aligning its activities even more closely with the 2030 Agenda. In that respect, the upcoming CEB Development Plan for the period from 2020 will serve to incorporate more explicitly the SDGs into the Bank's operations.

Rolf Wenzel
Governor, CEB

¹ <https://www.un.org/sustainabledevelopment/progress-report/>



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About the CEB...

Set up in 1956, the CEB (Council of Europe Development Bank) has 41 member states. As a major instrument of the policy of solidarity in Europe, the Bank finances social projects by making available resources raised in conditions reflecting the quality of its rating. It thus grants loans to its member states, to financial institutions and to local authorities for the financing of projects in the social sector, in accordance with its Articles of Agreement.

■ A natural ally to the 2030 agenda

How the CEB's social mandate makes it a relevant partner to help its member countries meet SDGs.

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Pedro Conceição looks at how human development thinking can work to achieve countries' SDGs.

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A four-phase programme partly funded by the CEB has improved living conditions for over one million people.

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A visual guide to corporate social responsibility at the CEB.

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FIND OUT MORE ONLINE <https://coebank.org>

The CEB – a natural ally to the 2030 Agenda

The 2030 Agenda for Sustainable Development, adopted by all UN member states, commits countries around the globe to meeting 17 ambitious Sustainable Development Goals (SDGs), and their 169 specific targets, by 2030. Financing gaps for SDG investment are significant, particularly in vulnerable countries. Countries must best mobilise their resources but the international community and the private sector are expected to play a key role in unlocking the unprecedented levels of financing required to implement the 2030 Agenda.

The goals and targets of the 2030 Agenda for Sustainable Development are universal and indivisible. This means that all governments are responsible for achieving all the goals domestically and abroad. Many CEB member countries have already begun the vital process of assessing what is needed to meet the global goals and how to achieve scaled-up investment at a time of limited fiscal space.

The importance of international financial institutions

The 2030 Agenda puts significant pressure on state budgets and capacities. As a result, increased and more effective international public financing, both concessional and non-concessional, will help complement the countries' efforts to mobilise public and private resources domestically.

Since 2015, when the 2030 Agenda was adopted, international financial institutions (IFIs), such as the CEB, have been stepping up their efforts and updating their strategies to help countries to leverage public and private funding for SDG-oriented projects. Drawing in private sector investment is also proving key to reaching the trillions needed to achieve the SDGs.

Aligning to the 2030 Agenda

The CEB's unique social mandate makes it a relevant institution for helping its member countries to realise their respective SDG

agendas. Indeed, its mission – to promote economic inclusiveness, social cohesion and environmental sustainability through socially oriented investment – resonates with the 2030 Agenda.

The CEB sees the SDGs as an opportunity to reassert and cement its distinctive position. The Bank can be a committed actor in helping countries and beneficiaries to generate long-term sustainable economic, social and environmental outcomes by meeting the SDGs.

CEB's action is already in sync with the 2030 Agenda

The current Development Plan 2017-2019, structured around inclusive and sustainable growth, climate action, and migrant and

“The CEB's unique social mandate makes it a relevant institution for helping its member countries to realise their respective SDG agendas.”

refugee integration, defines the CEB's contribution to addressing the key long-term challenges reflected in the SDGs and its share in the global effort. Furthermore:

- Social responsibility and sustainable development are embedded in the Bank's structure, strategic planning and activities. The CEB is committed to promoting social responsibility and sustainable development in the way it conducts its project-related operations and dialogues with its stakeholders.
- The Environmental and Social Safeguards Policy, approved in 2016 and consistent with international good practice, clarifies the way in which the CEB addresses environmental and sustainability issues and what it expects from its borrowers accordingly. Several aspects of this Policy directly contribute to achieving the SDGs across CEB member countries.
- The CEB's Social Inclusion Bond Framework was developed in 2017 to respond to the growing interest from socially responsible investors in the CEB and its distinctive social mandate. The proceeds from the first two issuances (April 2017, March 2018) are aimed at contributing to achieving SDGs 1, 4, 5 and 11 – according to the Second Opinion by the ESG rating agency, Sustainalytics.

Moving forward

Since last year, the CEB has been actively working on finding ways in which its priority fields of action correspond to a



The 2030 Agenda

Adopted in September 2015 by all 193 UN member states.

Commits countries to meeting 17 Sustainable Development Goals, with 169 specific targets, by 2030.

All about universality, interconnectedness and indivisibility with 'no one left behind'.

Contains five critical elements – people, prosperity, planet, partnership and peace (known as the 5Ps).

A global agenda with domestic ownership and accountability.

A platform for aligning public policies and private action.

Requires unprecedented levels of public and private investments.

Ultimately, a selection of key SDGs assessed as the most relevant for CEB's action in relation to the Bank's social mandate and sectoral priorities will be incorporated in the new Development Plan.

At operational level, the CEB will perform a regular analysis of CEB synergies with the key SDGs using a portfolio approach beginning with 2020. This analysis will be facilitated by the pre-identification/ earmarking of the relevant SDGs at project appraisal stage. The SDGs will also be instrumental in advancing the Bank's current practices in terms of corporate social responsibility (CSR), with a view to moving forward from a primarily reporting-based approach towards a more sustainability performance-driven approach.

Promoting partnerships

Establishing an explicit connection to the SDGs will enable the CEB to enhance awareness and ownership of the 2030 Agenda internally and to strengthen outreach and synergies in the global development effort externally. Given the critical role of partnerships in turning the global goals into tangible results, strengthening cooperation and creating new partnerships with EU institutions, other IFIs and UN agencies to enhance impact and mobilise resources will therefore be fundamental to the CEB's approach to dealing with the development challenges posed by the 2030 Agenda.

certain number of SDGs, so that it can further align its activities to the 2030 Agenda. Moreover, the Bank is striving to explicitly integrate the SDGs into its future activities to be carried out within the upcoming Development Plan starting from 2020.

At strategic level, this "mapping" exercise has followed a three-step approach to identify:

- the goals best aligned with the Bank's core mandate to strengthen social cohesion and

inclusiveness, with a particular focus on vulnerable populations;

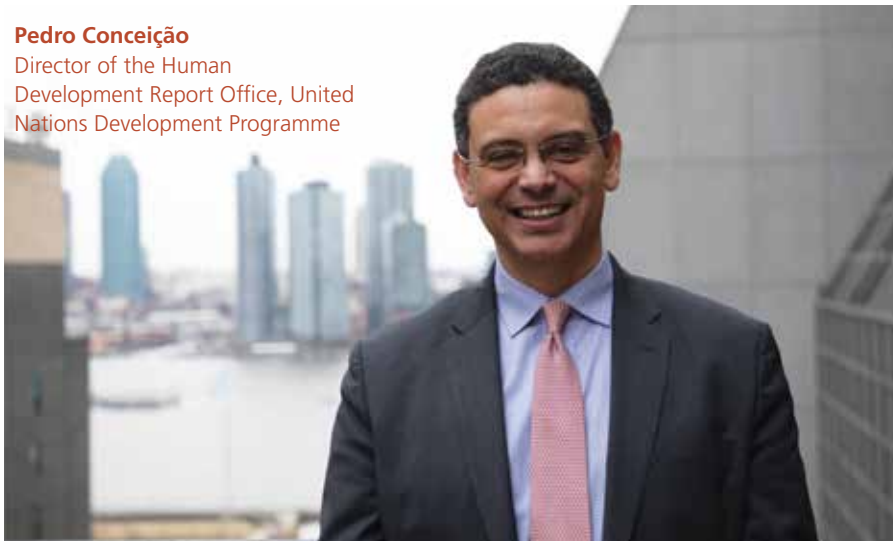
- the cross-cutting goals that feature across all CEB activities and are systematically part of the Bank's project screening;
- sector-based relevance to SDGs featuring in the Bank's sectoral priorities such as human capital development, the creation and preservation of viable jobs as well as the provision of decent and affordable housing and essential municipal infrastructure and services.

Seizing the day

Making human development work for the Sustainable Development Goals

The publication of the first Human Development Report in 1990 marked a new era in which development progress was no longer defined by economic growth alone, but by the extent to which a person can live the life she values. Global development today has entered a new era: the 2030 Agenda offers a roadmap to end poverty, protect the planet, and ensure that all people enjoy lasting peace and prosperity. It is time, once again, for human development thinking to inspire a new generation of analysis, measurement and decision-making to achieve the Sustainable Development Goals (SDGs).

Pedro Conceição
Director of the Human
Development Report Office, United
Nations Development Programme



UNDP/Michelle Alves de Lima

Since 1990, the United Nations Development Programme (UNDP) has been at the forefront of human development thinking and action; advocating that development is not about economic growth alone, but about improving people's lives. This may not seem as radical today as it did when the first Human Development Report (HDR) called for this people-centered narrative to counter the prevailing emphasis on Gross Domestic Product (GDP).

That report began with the simple idea that "people are the real wealth of nations" and it introduced human development as a process of enlarging people's choices and capabilities: giving people more freedom to live lives they value. It also included the Human Development Index (HDI). The HDI

measures progress in three basic dimensions of human development – health, education and living standards – and enables cross country comparisons similar to – but broader than – those provided by GDP.

Since the publication of the first HDR dozens of global reports, and hundreds of national and regional human development reports have taken these ideas and applied them to almost every aspect of development. Reports – always policy-focused – have considered challenges from climate change to water scarcity, from public participation to the private sector. Some of these reports have led to significant shifts in policy and thinking and – as a result – improved the lives of millions. They have, arguably, been one of the single most important achievements of the United Nations.

Almost thirty years later, after the launch of the first HDR, human development reporting has become an important vehicle to shape and promote UN development work, including the implementation of the 2030 Agenda and the achievement of the Sustainable Development Goals.

Achieving the SDGs

Today's complex global development challenges require interdisciplinary systems thinking. The broad and integrated nature of the 2030 Agenda recognises this. So too does the human development framework which views the world – and people's lives – as complex, interconnected systems in which, to paraphrase human development champion Gro Harlem Brundtland, "everything is connected to everything".

The SDGs lay out a framework for assessing global development progress, but they are not a blueprint for achieving it. Achieving that progress remains very much in the hands of national governments, who can decide among the "different approaches, visions, models and tools available to each country, in accordance with its national circumstances and priorities, to achieve sustainable development".¹

Exactly how any government undertakes this work will depend on many factors: policies, politics and public priorities, among others. And because countries are so different it is difficult to envisage any useful one-size fits all approach to development. The human development approach can help any society

¹ <https://sustainabledevelopment.un.org/post2015/transformingourworld>



Vietnam. UN Photo/Thuong Tran Dinh

to plan their own particular journey, by offering innovative thinking and lessons for any country wishing to meet the goals.

Two characteristics of the human development approach make it particularly suitable for this job.

First, the SDGs are “integrated and indivisible”. And so, though the goals are discrete, the policies for achieving them need to recognize the interlinkages between the different areas. The human development approach stresses the importance of integrated thinking and the “joined up” nature of development. For instance, if one is trying to make it easier for someone to find work, one also needs to think about that person’s health, their other responsibilities (at home for example), their education, access to transport, their freedom to take a job (particularly for women) and so on.

Second, while all nations have agreed on the importance of the SDGs, it is for each nation to pursue the goals according to their own priorities and circumstances. And so, any broad development approach will need to be flexible if it is to be useful to many countries.

Human development is an open-ended construct. It does not seek to prescribe a fixed set of areas of development, but instead considers how to give people more freedom and opportunity to live lives they value. In effect this means giving people an opportunity

“If the world is to achieve the SDGs there must be a greater focus on development that allows both people and the planet to prosper.”

to both develop and use their abilities. But there are a great many possible freedoms and a great many factors affecting them. And so human development can be thought of as broad as – or broader than – the 2030 Agenda. It is an approach that can be applied in different places, by different people in different ways, to tackle different issues.

Reimagining human development

But it would be a mistake to think that there is no room for improvement. Human development thinking has been around for three decades. One could argue that while it has evolved it has not changed

as dramatically as the world and its development landscape has.

Some of the challenges the planet is grappling with are new: what, for instance, might the rise in artificial intelligence might mean for the labour force a decade from now. While some global challenges are more urgent than 30 years ago: the frightening pace of climate change is the most obvious example.

There are also new understandings about development. Human development has primarily focused on individuals. But people live and work in a society and those broader social relationships can have enormous impact on development policy making. Likewise, the future of humanity is bound inextricably with that of the planet.

And there are new tools. Technological progress means we have far more data than ever before to tackle development, even if it isn’t yet always clear how best to use that data.

The 2030 Agenda was designed in a context that recognizes these new realities. For human development thinking to best support countries in achieving the SDGs, it must be re-articulated. Two issues are already being considered. The HDR needs to: dig deeper into the implications of inequality; and extend the concept of capabilities to include not only people but also the planet.

Both issues are central to the SDGs. The goal of reducing inequalities is enshrined in the 2030 Agenda and its central pledge of leaving no one behind, recognizing the need for inclusion and empowerment of the most vulnerable. SDG 10 aims to “reduce inequality between and within countries”, but the other goals also envision advancing equity.

Likewise, if the world is to achieve the SDGs there must be a greater focus on development that allows both people and the planet to prosper. There is no point in working on human development if humanity’s environmental support systems collapse. Moreover, from a human development perspective, environmental concerns often hit the poorest the hardest. Not only are poor communities most vulnerable to crop failure or flooding because of climate change for example, but they are also less resilient – or unable to recover from such natural hazards.

The 2030 Agenda and the SDGs, with their universal call to action to end poverty, protect the planet and ensure that all people enjoy peace and prosperity, remind us that human development thinking can inspire a new generation of analysis, measurement and decision making to revolutionize the global development landscape. It is our job to make sure that we seize this opportunity.

Pedro Conceição

Helping Cyprus's schools to make the grade

The CEB has been supporting investment in Cyprus's school infrastructure for twenty years. When the final schools are commissioned over the course of this year, more than 300 primary, secondary and vocational schools and kindergartens will have been constructed, extended or refurbished.

Following Cyprus's accession to the EU in 2004, its government embarked on a comprehensive school construction and rehabilitation programme as education facilities were a little below EU standards. The government was aiming to increase the quality of education and ensure access to education for all by lowering the average class sizes and the number of students per school.

The government's investments focused on the rehabilitation and upgrade of existing learning spaces. Improvements included seismic retrofitting, the construction and refurbishment of classrooms in line with modern teaching technology and regulatory changes. Structural adjustments also aimed to ensure child, disability and gender sensitive learning environments. Specific infrastructure interventions also reflected shifting demographic patterns on the island, such as the growing depopulation of remote rural areas and, consequently, the need to establish regional schools.

The CEB and Cyprus

The CEB has actively supported the government's infrastructure upgrades with a focus on pre-university education facilities

throughout the country. The Bank's support has facilitated the construction, extension and rehabilitation of 313 primary, secondary and vocational schools and kindergartens – double the number initially proposed. Work on 264 schools has already been completed. The remainder will be commissioned by 2020.

A sustainable approach

Infrastructure improvements have included energy efficiency measures. According to their energy efficiency certificates, the rehabilitated schools show a 35% reduction in total energy consumption compared to non-renovated buildings. Photovoltaic panels have also been installed wherever appropriate, to drive down a school's carbon footprint even further.

“Improvements included seismic retrofitting, the construction and refurbishment of classrooms in line with modern teaching technology and regulatory changes.”

CEB loan value:
€95 million

Total investment value:
€210 million

Implementing entity:
Technical Services
Department of the Ministry
of Education and Culture

Direct beneficiaries:
Citizens of Cyprus

Investment status:
264 schools
constructed and rehabilitated;
ongoing work on 49;
project due for completion
by 2020.

Education in Cyprus

Compulsory education in Cyprus begins at age four. All children begin six years of primary education at age five. Secondary education comprises Gymnasio (lower secondary education) and Lykeio (upper secondary education). Instead of the Lykeio, pupils may choose to attend a secondary technical and vocational school which will prepare them to enter the workforce or pursue further studies in their area of interest (in post-secondary institutes).¹

¹ <http://www.highereducation.ac.cy/en/educational-system.html>



4 QUALITY EDUCATION



The newly constructed gymnasium.



School's classrooms have been upgraded.



Laniteia Gymnasium

This lower secondary school accommodates about 450 students. Upgrades have included the demolition of one school block and the construction of 12 new laboratories plus a multipurpose sports hall. The work has included energy efficiency solutions and other ways to ensure minimum operation and maintenance costs. There is also a consistent look to the old and new buildings.

Episkopi School

Infrastructure upgrades have included significant retrofitting and expansion work. The new learning spaces include fifteen general purpose classrooms, four laboratories, a special activity classroom, and a canteen with common space.

A city with a vision of sustainability

Info talks to Ritva Viljanen, Mayor of the city of Vantaa in Finland, about the city's strategies for achieving sustainable development, and how the CEB is enabling it to achieve its objectives.

info: What defines Vantaa, compared to other cities and municipalities in Finland?

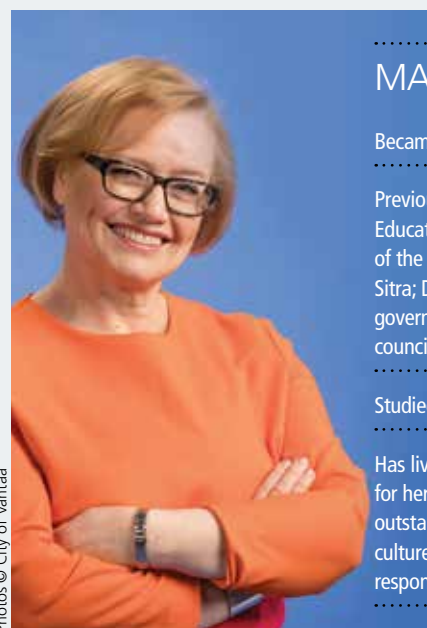
RV: Vantaa is a relaxed international airport city in the middle of a metropolis. It is the fourth biggest city in Finland. Different cultures blossom freely - more than 120 native languages are spoken in Vantaa. The city is growing fast. Thanks to its location and accessibility, Vantaa is an excellent place for businesses, too. The fastest-growing business

area in Finland, Aviapolis, is situated next to the airport area.

The city has a vivid cultural provision, versatile exercise places, and a comprehensive service network. For most Vantaa residents, the closest outdoor recreation area is just 300 meters away. At the same time, the majority of Vantaa residents live within a one-kilometre radius of a train station.

info: In 2017, the city committed to a set of strategic developments up to 2021. Could you explain how these will improve the lives of Vantaa citizens?

RV: The city of Vantaa is committed to promoting environmental issues and accountability, as set out in the 2021 strategy. Our goal is to be carbon neutral by 2030. Other goals and measures are written in the Roadmap to Resource Wisdom. This is one of the programmes executing the city strategy, along with the programme of land use and housing policies, and the well-being programme. The roadmap is also connected with the UN's Sustainable Development



Photos © City of Vantaa

MAYOR RITVA VILJANEN

Became the mayor of the City of Vantaa in March 2018.

Previous roles include: deputy mayor for the City of Helsinki's Education Department; permanent secretary to the Ministry of the Interior; senior adviser to the Finnish Innovation Fund Sitra; Director-General at the Population Register Center; government councillor for the Ministry of the Interior; councillor for the Ministries of Justice and Finance.

Studied political science and law at Turku University.

Has lived in Vantaa for 37 years. Mayor Viljanen's vision for her hometown is to become a vital municipality with outstanding services, versatile businesses and unique urban culture. Moreover, the city should be known for fair and responsible management.



Kartanonkoski is a suburb in the Aviapolis district that reflects Vantaa's vision of the future.

Goal programme. Its goal is sustainable development that considers both the environment and the people in it.

In 2019 Vantaa will be introducing the Mayor's Sustainable Development Indicators service, which allows the city to measure its progress and benchmark itself to other comparable municipalities across the 17 UN Sustainable Development Goals. The service reflects municipalities' performance across various themes like climate change, equality and well-being.

Info: How advanced are you in achieving the 2018-2021 strategy objectives? Could you provide some success stories as well as a key challenge?

RV: The resource road map itself was a great undertaking for Vantaa. In addition, a circular economy road map is currently being prepared. There is also a new master plan in preparation. Its framework is sustainable development.

In addition there are a number of development projects in progress, for example the Common Table operating model.



Common Table is a new kind of action concept of food aid in the city, where food waste is distributed through a network. Common Table provides facilities and transport for the effort. The network includes associations and congregations, among others. The food aid is primarily meant for people with limited means and those at risk of social exclusion. The project is managed by the City of Vantaa, local congregations and the Diaconia University of Applied Sciences. Vantaa is participating in the commitment to Sustainable Development 2050 with the Common Table project.

Info: The CEB and Vantaa have ongoing financing agreements. How would these help the city to meet the objectives set for 2021? What would be your advice to other cities and municipalities on securing funds for vital

“The city of Vantaa is committed to promoting environmental issues and accountability, as set out in the 2021 strategy. Our goal is to be carbon neutral by 2030.”

Ritva Viljanen

investments from European financial institutions such as the CEB?

RV: As a provider of competitively priced long-term financing, the CEB is an important partner for the city of Vantaa.

The funding provided by the CEB facilitates the building of new schools and day-care centres, and the renovation of existing ones for a rapidly growing city, while implementing the latest technology to better achieve our sustainability and social inclusion goals.

To secure funding from the CEB, a dialogue between the city and the Bank should be established as soon as the scope of eligible investments and their timetable has been established. Loan agreements with the CEB require both a due diligence process prior to signing the loan agreement as well as ongoing reporting requirements, so a close cooperation between the finance department and the department responsible for managing the actual investments and tracking their progress is essential.

Ensuring basic public infrastructure in Albania

8 DECENT WORK AND ECONOMIC GROWTH



View of Teth Valley, area to be further developed according to the tourism master plan for the Albanian Alps (iStock)

This year will see a four-phase public infrastructure programme in Albania draw to a close. Initially funded by the World Bank, and then by the CEB, the programme has targeted rural and small urban areas struggling with long-term unemployment, population ageing and migration. It has improved overall living conditions for more than 1.1 million people.

as a result of several decades of Government policies to restrict internal mobility and enhance farm production. Severely impacted by the economic crises of the last two decades and by a lack of basic public infrastructure, most rural areas (and small urban areas) struggled with poverty and relied on social welfare and remittances.

The programme has been made up of a series of small-scale investments in an array of infrastructure areas, including rural and urban regeneration, public services (water supply and wastewater collection), cultural heritage preservation and landscaping, construction and rehabilitation of roads, and retrofitting of public buildings. The investments have been designed to address long-term underinvestment and the impact of two decades of financial crises on Albanian standards of living.

The programme also aims to enable Albanians to capitalise on the existing economic potential of their environment through sectors such as tourism while creating local knowledge and capacities to plan and manage infrastructure investments sustainably.

The role of the CEB

The CEB joined the investment programme in 2001. At that point, some sixty percent of Albania's population lived in rural areas



Historic Drisht Castle area with Mes Bridge
© Diego Delso, delso.photo, License CC-BY-SA

Phase two

The CEB's initial support started in the programme's second phase and was instrumental in constructing and rehabilitating urban and rural roads (including public lighting), and building water supply and wastewater systems in several communities. The Bank also actively supported communities to produce local development plans and prepare technical studies in line with international best practice, with involvement from the wider community. This allowed for the sustainable and transparent prioritisation of infrastructure investments under fiscal capacity constraints.

Phase three

Under phase three, the CEB's funding focused on rural areas on the south coast and in the Albanian Alps – places at a particular disadvantage. Some 161 villages and communes benefitted from investments in road connections, water supply and wastewater collection systems. Also included in the programme was urban landscaping and public building retrofitting in Lиеz, the reconstruction of the historic Driшт Castle area, and the upgrading of Velipoja Esplanade. Work on the development of the local and spatial development plans continued, while the first tourism development plans (Petran, Qender-Vlore, and Kryevидh communes) were prepared.

Phase four

The fourth phase continued to focus on the South Coast and Albanian Alp regions, with investments aimed at rural and urban regeneration and developing sustainable tourism. With grant support from the Western Balkans Investment Framework (WBIF), the CEB assisted with the preparation of a tourism master plan for the Albanian Alps.



Pedestrian walkway works in Dhërmi, Himarë (2018)
© CEB|Elisa Muzzini

“The investments have been designed to address long-term underinvestment and the impact of two decades of financial crises on Albanian standards of living.”

Supporting local partners

Throughout the investment programme, the CEB has supported the Albanian Development Fund (ADF) with day-to-day planning and management. With support from donors such as Norway and the WBIF, the Bank has also sought to transfer international best practice and know-how to the Fund and local administrations. The CEB organised seminars with Nordic Municipal Funding Agencies to allow the ADF and public officials to gain a practical understanding of fund management options and key management tools, such as creditworthiness assessments of municipalities, risk management, and cost/income ratio management.

The CEB and its partner institutions have encouraged the end beneficiaries (local administration and civil society) to play a part in all of the investment phases - promoting a participatory approach to investment planning and better management of financial resources.



Beach revitaliation works in Dhërmi, Himarë (2018)
© CEB|Elisa Muzzini

About the ADF

- Established in 1993 by the Albanian government to implement a rural poverty alleviation programme through rural and urban infrastructure works and micro-credit facilities.
- In 1999, the ADF became a government institution providing funds for local infrastructure rehabilitation and technical assistance to local authorities for planning, delivering and maintaining small infrastructure investments in disadvantaged areas.
- It is mandated to manage grants and loans received by the Albanian government.

Find out more at: <https://www.albaniandf.org/en/>

Key facts

CEB loan value:
€42.5 million

Total investment value:
€67.7 million

Grant support (Italy, Norway, Western Balkans Investment Framework, and CEB):
€5.4 million

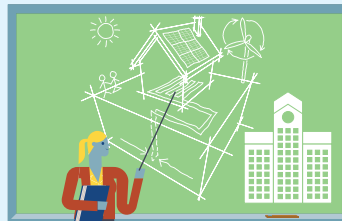
Implementing entity:
Albanian Development Fund

Direct beneficiaries:
1.1 million
citizens in Albania

Investment status:
Fourth phase due for completion in 2019

The CEB's new loan approvals

Nineteen new loans were approved by the CEB's Administrative Council in January and March. These will pull together more than € 3 billion in total investments.



BELGIUM

Loan size: € 300 million
Borrower: Communauté française de Belgique
Aims: To finance investments in the education sector, with a focus on energy efficiency improvements.

SWEDEN

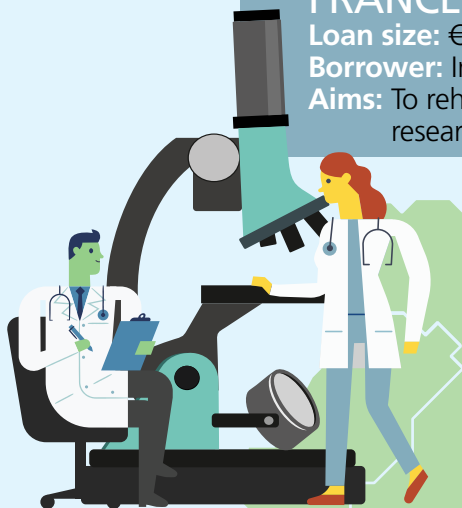
Loan size: € 200 million
Borrower: City of Stockholm
Aims: To finance infrastructure investments in education and professional training.

NETHERLANDS

Loan size: € 150 million
Borrower: Coöperatieve Rabobank
Aims: To enhance the sustainability of MSMEs and not-for-profit providers active in the social economy.

FRANCE

Loan size: € 21 million
Borrower: Institut Pasteur de Lille
Aims: To rehabilitate the Institute's research facilities.



FRANCE

BELGIUM

NETHERLANDS



GERMANY

GERMANY

Loan size: € 110 million
Borrower: WBG Nürnberg GmbH Immobilienunternehmen
Aims: To finance social housing solutions for people on low incomes.

ITALY

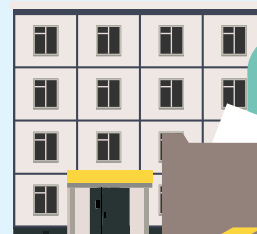
ITALY

Loan size: € 70 million
Borrower: Region of Liguria
Aims: To support investments in public infrastructure and administrative services.

SPAIN

Loan size: € 150 million
Borrower: Junta de Comunidades de Castilla la Mancha
Aims: To support social development in the region and ensure the smooth implementation of European Union funds in SME financing and the agricultural sector.

SPAIN



Our loans span projects in various municipal infrastructure sectors, support MSMEs, and promote energy efficiency investments.

FINLAND

Loan size: € 50 million
Borrower: City of Turku
Aims: To contribute to the City's investments in municipal infrastructure.

LITHUANIA

Loan size: € 100 million
Borrower: Government
Aims: To fund energy efficiency measures in multi-apartment buildings across the country.
Loan size: € 25 million
Borrower: City of Kaunas
Aims: To support investments in public infrastructure and services.



CZECH REPUBLIC

Loan size: € 35 million
Borrower: Brno Waterworks and Sewerage
Aims: To help the City reconstruct and expand its wastewater treatment facilities.

POLAND

Loan size: € 120 million
Borrower: SG Equipment Leasing Polska
Aims: To support the extension of financing to MSMEs in the form of leasing solutions.



SLOVAK REPUBLIC

Loan size: € 50 million
Borrower: VUB Banka
Aims: To provide financing for the modernisation of public infrastructure as well as for productive investments by MSMEs.

CROATIA

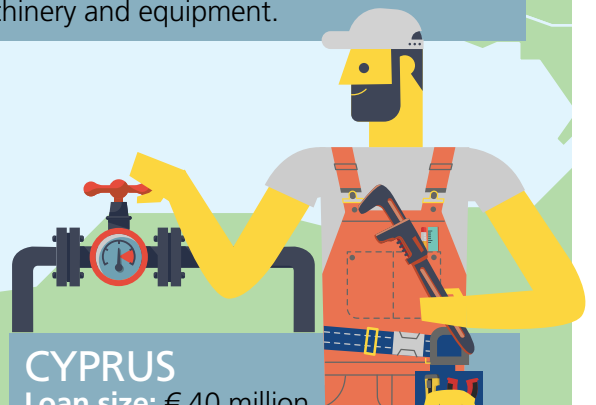
Loan size: € 200 million
Borrower: Croatian Bank for Reconstruction and Development (HBOR)
Aims: To support investments in municipal infrastructure and MSMEs.

ROMANIA

Loan size: € 150 million
Borrower: Unicredit Leasing Corporation
Aims: To assist MSMEs with their productive investments, including the purchase of machinery and equipment.

SERBIA

Loan size: € 30 million
Borrower: Unicredit Bank Serbia
Aims: To make credit facilities available for some 1,300 MSMEs in the commercial, industrial and agricultural sectors.



BOSNIA AND HERZEGOVINA

Loan size: € 5 million
Borrower: Mikrofin Microcredit
Aims: To support some 3,800 micro-enterprises with their productive investments.
Loan size: € 11 million
Borrower: Government
Aims: To finance investments in psychiatric care infrastructure.

CYPRUS

Loan size: € 40 million
Borrower: Government
Aims: To contribute to the construction of two water supply mains and associated facilities.



CYPRUS

News, events and publications



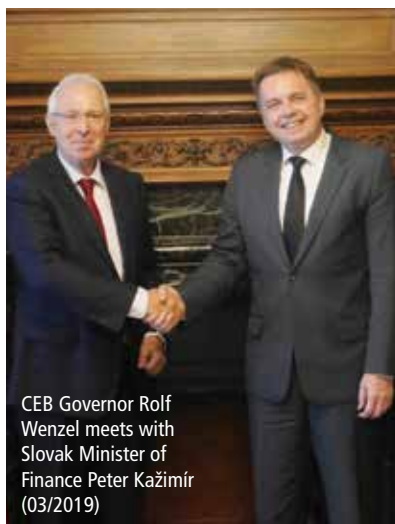
Refugee reception facilities ready

New refugee reception facilities in Loures Municipality, Portugal, are now ready to house a first group of Syrian and Sudanese refugees fleeing Egypt. The facilities have been built with grant funding from the Migrant and Refugee Fund (MRF) and

benefitted from additional contributions from the Portuguese government and Loures Municipality. The €2.5 million MRF grant has also covered the extension of an existing reception centre for unaccompanied minors in Lisbon.

CEB and Slovak Republic support psychiatric care upgrades

The CEB approved a €0.5 million technical assistance grant for the construction and rehabilitation of six psychiatric clinics in Bosnia and Herzegovina. The funding originates from the Slovak Inclusive Growth Account, set up by the Slovak authorities in 2016 to support CEB initiatives. Grant activities should begin in July 2019 and be completed by December 2020.



CEB Governor Rolf Wenzel meets with Slovak Minister of Finance Peter Kažimír (03/2019)

LATEST BENCHMARKS

On 20th February 2019, the CEB priced a US\$1bn “no-grow” 5-year Global benchmark, joint-lead managed by Barclays, Citi, Deutsche Bank and Goldman Sachs International. The transaction represents the CEB’s first US\$ Global outing of 2019. The new benchmark extends the Bank’s USD curve to 2024, offering investors a new liquid pricing reference. The transaction follows a 1.125% £600m benchmark due March 2022 – the largest Sterling benchmark transaction to date – and a €1 billion 0.625% benchmark due January 2029.



RHP BENEFITS FROM EXTRA SWISS FUNDS

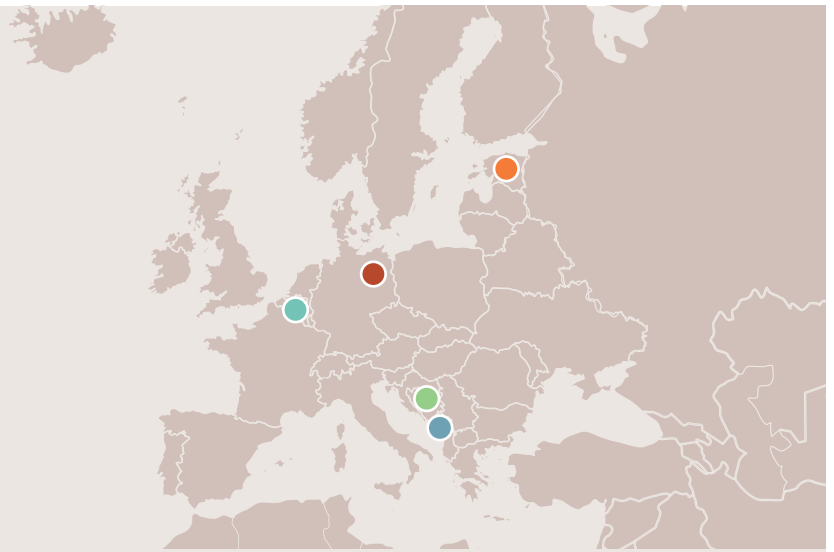
The Swiss government has contributed an additional €0.9 million to the Regional Housing Programme (RHP). This brings Switzerland’s total grant allocation to the programme to €5.9 million. The funding will finance housing solutions in Bosnia and Herzegovina and Serbia. The RHP is expected to ensure better housing for more than 11,000 vulnerable refugee families by the end of 2021.

CEB CREDIT RATING UPGRADED

Standard & Poor’s (S&P) upgraded the CEB’s rating to AAA, outlook stable, following a scaled-up level of activity over the past three years and a pristine track record of Preferred Creditor Treatment (PCT). S&P highlighted the CEB’s increased relevance as a funding contributor in its niche market over the past three years and its capacity to swiftly respond to the high demand for investment in social infrastructure. The Bank’s efforts to modernise its lending tools, its continued shareholder support and the high quality of its callable capital have all contributed to S&P enhancing the CEB’s financial risk profile from ‘very strong’ to ‘extremely strong’.

What's on April – June 2019

Find out more about forthcoming meetings and conferences at the CEB and beyond.



16th April	8th-9th May	6th June	18th-19th June	25-26 June
Tallinn, Estonia	Sarajevo, Bosnia and Herzegovina	Podgorica, Montenegro	Brussels, Belgium	Berlin, Germany
Working Group for Housing Systems in Transition Various CEB project experts will be speaking at this meeting focusing on selecting and financing different housing systems. More at http://www.housingeurope.eu/event-1245/4th-meeting-of-the-ad-hoc-working-group-in-support-of-countries-with-housing-systems-in-transition	EBRD Annual Meeting and Business Forum The theme of this year's event is 'Connecting economies for stronger growth'. More at https://www.ebrd.com/news/events/ebrd-2019-annual-meeting-and-business-forum.html	Assembly of donors of the Regional Housing Programme (RHP) Donors of the RHP will meet to approve sub-projects and review current projects. More at http://regionalhousingprogramme.org/project-overview/	European Development Days These events bring the development community together to share ideas and solutions to the world's most pressing challenges. More at https://eudevdays.eu	Western Balkans Investment Framework (WBIF) Steering Committee meeting The WBIF provides financing and technical assistance to strategic investments across a range of sectors. The CEB is a founding member. More at https://www.wbif.eu/news-and-events/20th-meeting-of-the-wbif-steering-committee

Read our latest publications

All CEB publications can be downloaded from our website. Visit coebank.org and click on news and publications.



DOING MORE WITH LESS: PRISONER REHABILITATION IN IRELAND

A review of prisoner rehabilitation, focusing on the Irish Prison Service (IPC). Review prepared by Kristina Maslauskaitė and Conor Mooney.



INVESTING IN ENERGY EFFICIENT RENOVATION FOR A LOW CARBON FUTURE

Since 2002, the CEB has approved approximately €2.4 billion in favour of energy efficiency projects. This technical brief features examples of our best work and introduces principle conclusions. Document produced by Sara de Pablos.



ENERGY POVERTY IN EUROPE

This study shows that energy efficiency improvements and related regulatory policies contribute to decreases in household energy consumption and energy poverty rates. Study produced by Edo Omic.



REPORT OF THE GOVERNOR 2018

A summary of the Bank's activities during the year.

CORPORATE SOCIAL RESPONSIBILITY REPORT 2018

An update on the CEB's commitment to, and progress with, CSR.

FINANCIAL REPORT 2018

The CEB's financial statements for 2018.

CEB AND DONORS REPORT FOR 2018

Donors' contribution to the Bank's social mandate over the past year.



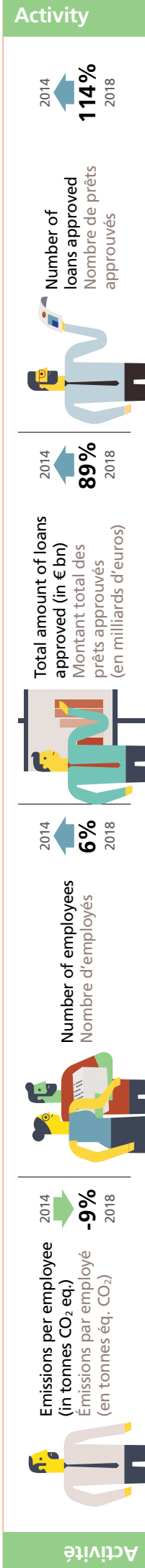
DOWNLOAD CEB PUBLICATIONS <https://www.coebank.org/en/news-and-publications/ceb-publications/>

2018 GHG EMISSIONS ASSOCIATED WITH INTERNAL OPERATIONS ÉMISSIONS DE GES 2018 ASSOCIÉES AU FONCTIONNEMENT

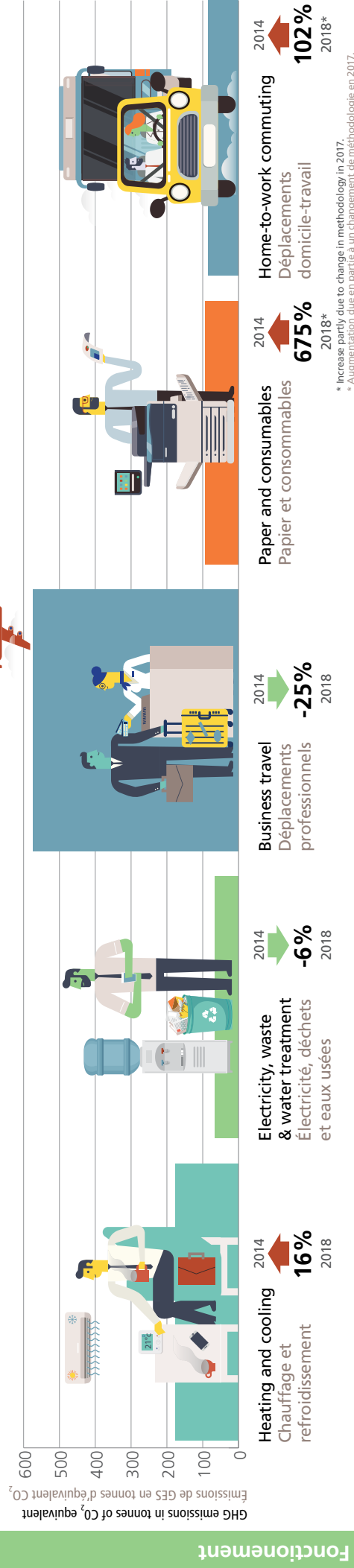
TOTAL GHG EMISSIONS
DECREASED FROM 1035
IN 2014 TO 990 IN 2018
(IN TONNES CO₂ EQ.)

2014 → **-4.5%** 2018

LES ÉMISSIONS TOTALES
DE GAZ À EFFET DE SERRE
ONT DIMINUÉ DE 1035 EN
2014 À 990 EN 2018 (EN
TONNES CO₂ ÉQ.)



Internal operations



Project financing

