In the 65 years of its existence, the CEB has helped its member countries to transition to more socially and environmentally sustainable societies and economies, adapting to various social priorities and challenges across Europe. Established as a “Resettlement Fund” to help European countries rebuild their shattered infrastructures and settle hundreds of thousands of displaced people in the aftermath of the Second World War, the CEB began with capital of less than US$ 7 million. Its gradual transformation into a fully-fledged, multilateral development bank with an exclusively social vocation has been inextricably linked with the history of the European continent itself. Nowadays and looking ahead, the CEB’s social mission remains more relevant than ever due to the acute strain on social cohesion in Europe caused by the COVID-19 pandemic and the migrant and climate crises.

**Timeline**

- **1956**: Founded by Belgium, France, Germany, Greece, Iceland, Italy, Luxembourg and Turkey.
- **1960s**: Focus on equipping migrant workers with necessary job market skills.
- **1970s**: First big membership expansion (10 new members); Focus on vocational training & rural development projects.
- **1993**: Vienna Summit ushers a wave of new members from Central, Eastern and Southeastern Europe (5 new members).
- **1997**: Strasbourg Summit makes social cohesion in Europe official part of CEB’s mandate; Managing the environment becomes a priority.
- **2000s**: Membership grows to 36.
- **2005**: Warsaw Summit broadens CEB’s role to contribute to developing a free, democratic and more inclusive European society.
- **2012**: Regional Housing Programme developed with international partners to help the resettlement of people displaced by the wars in the former Yugoslavia.
- **2015**: Establishment of the Migrant and Refugee Fund.
- **2017**: CEB issues the first social inclusion bond.
- **2020**: CEB issues the first COVID-19 social inclusion bond.
- **2021**: CEB joins MDBs’ ‘collective climate ambition’ at COP26; defines roadmap for alignment with the Paris Agreement on Climate Change.