About the CEB

The Council of Europe Development Bank (CEB) is a multilateral financial institution with a social mandate. Founded by eight member states of the Council of Europe in 1956 in order to bring solutions to the problems of refugees, it is the oldest multilateral development institution in Europe. The CEB is based on a Partial Agreement among member states of the Council of Europe, but has a separate legal personality and is financially independent from the Council of Europe. The Bank supports the principles and values of the Council of Europe, which stands for the defence and promotion of human rights, democracy, and the rule of law.

Projects

Since its inception 65 years ago, the CEB has been investing in social projects that promote inclusive growth and provide support for the most vulnerable populations across Europe while fostering environmental sustainability. The CEB provides loans and guarantees to its 42 member states to finance projects meeting a certain number of criteria. Potential borrowers include governments, local or regional authorities, and financial institutions. Loan applications are rigorously reviewed and associated projects are designed and implemented according to national sectoral policies, when applicable. In addition, the Bank uses donor funds to support projects which are in need of technical assistance and/or investment grant financing and which have a positive impact on those that are most in need. Member states of the CEB, non-member states, as well as the European Union contribute to CEB trust funds.

Resources

The CEB raises the funds for its financing on the international capital markets. It also receives resources entrusted to it by various member and non-member donors. Thanks to its excellent credit rating (AAA outlook ‘stable’ with Standard & Poor’s, AA+ outlook ‘positive’ with Fitch Ratings, Aa1 outlook ‘stable’ with Moody’s, and AAA* outlook ‘stable’ with Scope Ratings), the Bank raises its funds on competitive terms, thus enabling its borrowers to significantly reduce the cost of the loans they take out to finance social projects.

*Unsolicited
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2021 at a glance

**Key messages**

- 65 years of championing social cohesion across Europe
- Maintained regular financing activity in line with the 2020-2022 Development Plan
- Following on from the immediate response to COVID-19, continued support to member states with strengthened focus on inclusive recovery and social cohesion for the most vulnerable
- Adopted a Paris Alignment framework with a phased roadmap to further enhance contribution to connecting the climate agenda with social inclusion
- Signed a joint statement on ‘collective climate ambition’ by the multilateral development banks at COP26
- Advocated and partnered for more, better and sustainable social investment with peer multilateral financial institutions and other international organisations
- Signed new projects in partnership with the EU: Housing and Empowerment of Roma (HERO) and Partnerships and Financing for Migrant Inclusion (PAFMI)
- Finalised the new and enlarged EU pillar assessment

**Looking ahead: Response to the acute stress on the social sector remains a key priority for the Bank**

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**Key figures at 31 December 2021**

- Almost € 4.2 billion in loans approved, out of which 16% (€ 657 million) are COVID-19 related
- 57 projects in 30 countries
- Loans outstanding: € 18.9 billion
- Disbursements: € 4.0 billion
- Total COVID-19 related financing amounted to € 3.8 billion in 2020-2021
- Funds raised on international capital markets under the borrowing authorisation for 2021: € 5.5 billion
- 213 permanent staff
- 32 nationalities represented
- 54% women and 46% men
This report covers the activity of the CEB in 2021, during which my predecessor, Rolf Wenzel, was at the helm. I wish to add my personal appreciation to the credit he deserves for the excellent results of the year.

Operationally, 2021 was characterised by solid lending activity in targeted sectors, thereby playing an important role in strengthening social cohesion in our member countries. Following extraordinarily high levels of activity in 2020, driven by the Bank’s response to member countries’ immediate COVID-19 needs, 2021 witnessed a return to the levels set in the Development Plan 2020-2022, with a total amount of €4.2 billion approved over 57 social projects. As of year-end, the CEB’s loan portfolio stood at €18.9 billion and its stock of projects at €8.9 billion, compared with €17.4 billion and €9.5 billion respectively at the end of 2020. In the capital markets, the Bank fully utilised its €5.5 billion borrowing authorisation and for the first time in a given calendar year issued bonds across a record eight different currencies. Net profit for the year amounted to €94.8 million.

2021 was a year where the CEB maintained its involvement at key stakeholder fora. During the Finance in Common Summit, the Bank played an important role with the wider community of public development banks in the promotion of mainstreaming social aspects of investment projects. The CEB also participated in the 2021 United Nations Climate Change Conference (COP26) in Glasgow, with a delegation that engaged in a number of important exchanges with the Bank’s stakeholders.

Looking ahead, my intention is to build upon these successes. We will further enhance our visibility among those who need us most, while in parallel engaging more deeply with a wide range of stakeholders, including in particular, the Council of Europe, the European Union, civil society organisations and, crucially at this juncture, our own shareholders.

We now live in a profoundly and irrevocably altered world following the COVID-19 pandemic. We are already seeing signs that the priorities of yesteryear will not be the only areas of concern in the times ahead. Many of the social challenges and inequalities which existed prior to COVID-19 have been exacerbated by the pandemic; many more have been catalysed in previously unforeseen ways. Our challenge, therefore, must be to understand our stakeholders’ evolving needs so that we can support them in improved ways, ensuring that a “build back better” approach is implemented, leading to such genuine and sustainable social inclusion.

At this hour of darkness, war is raging in Europe and I would like to express our solidarity with the Ukrainian people who are victims of the military invasion launched by Russia. The humanitarian situation in Ukraine is deteriorating rapidly, with millions of people fleeing death and destruction, desperately seeking safety in neighbouring countries and beyond. The CEB will stand by its member countries in responding to this unprecedented crisis, in line with its historical mandate to assist refugees, migrants and displaced persons.

In 2021, we proudly celebrated the 65th anniversary of the establishment of the CEB. It is a great honour for me now to inherit the leadership of this institution: an institution with such an important historical legacy and a unique social mandate. It has already achieved so much for so many, and today has significant capacity to do even more. My belief is that we can, and indeed must, leverage on this capability to deliver further on the Bank’s mission to help the most vulnerable and disadvantaged people in Europe, especially now. As Governor, I commit to remain steadfast in my efforts to achieve this vision.

Paris, 10 March 2022
Carlo MONTICELLI
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
Support for the 2030 agenda for sustainable development

With the loans approved in 2021, the CEB reaffirms its vocation as Europe’s social development bank and commitment to support its member countries in promoting social cohesion and integration, while mainstreaming the principles of sustainable development across all its activities.

In line with its Development Plan for 2020 – 2022, the Bank aims to support its member states in achieving their commitments under the 2030 Agenda for Sustainable Development. Since 1 January 2020, it has been screening all the projects proposed for financing against a set of ten Sustainable Development Goals (SDGs) that are closest to its mandate.

The large majority of the 57 projects approved in 2021 (98% of them) will contribute to SDG10 on “Reduced inequalities”. Twenty-four projects will contribute to SDG11 on “Sustainable cities and communities, while 17 projects will contribute to SDG13 on “Climate action”. SDG3 on “Good health and wellbeing” is supported by 16 projects, SDG8 on “Decent work” by 15 projects, and SDG4 on “Quality education” by 13 projects.

On average, each project approved in 2021 will contribute to three SDGs.

The CEB’s recognition of the integrated nature of economic, environmental and social dimensions of sustainable development was confirmed at COP26 when, together with several other multilateral development banks, it signed a joint statement on ‘collective climate ambition’ to align financial flows with provisions and goals of the Paris Agreement on Climate Change.

More information about the distribution of CEB financing against the selected SDGs and alignment with the Paris Agreement on Climate Change is provided in the Bank’s Sustainability Report.
Projects approved in 2021

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<th>Country</th>
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Projects approved in 2021:

- € 4.2 billion in CEB financing
- 30 member countries
- 57 projects/loans approved

Volume of loans approved (in € million):

- Finland: 240 (3)
- Estonia: 20 (1)
- Latvia: 15 (1)
- Lithuania: 33 (2)
- Slovak Republic: 130 (3)
- Serbia: 115 (2)
- Montenegro: 30 (1)
- Kosovo: 25 (1)
- North Macedonia: 16 (2)
- Cyprus: 66 (1)
- Greece: 75 (2)

Number of projects:

- Romania: 240 (3)
- Albania: 75 (2)
- Caucasian countries: 16 (2)
- Montenegro: 30 (1)
- Other countries: unspecified
Growing socio-economic inequalities, continued environmental degradation and climate change constitute long-term trends that threaten Europe’s economic development and social resilience. These trends and their consequences have been further exposed by the COVID-19 pandemic, demonstrating the importance of adopting a holistic approach to improving human wellbeing, health and social inclusion.

Reflecting this complex socio-economic context and the interconnected challenges facing European societies, the CEB has three priorities (“lines of action”) set in its Development Plan 2020-2022:

- Inclusive growth
- Support for vulnerable groups
- Environmental sustainability

Due to the interconnected nature of social challenges facing European societies, the CEB’s investments have become increasingly comprehensive and cross-sectoral, and they illustrate how social infrastructure investments can simultaneously address social, environmental and economic objectives.

FRANCE

Securing housing for vulnerable populations

The €300 million in two cross-sectoral loans to the Caisse des Dépôts et Consignations (CDC) will partially finance the construction and renovation of housing and reception structures for vulnerable populations. The loans represent an increase to the existing €150 million CEB loan to the CDC and will be used to finance accommodation centres, supported housing, social residences and hotel residences for the elderly, disabled persons, students and young workers in precarious situations. The project is consistent with the long-term funding of activities envisaged by the French government’s France Relance, a large-scale action plan launched in September 2020 to recover from the COVID-19 pandemic. It also meets the objectives of the Recovery Plan for Europe and fits in with the energy efficiency renovations of buildings initiated under the Green Deal of the European Commission.
Inclusive growth

The projects financed under this line of action focus on developing public social infrastructure, equitable access to quality public services, such as health and education, creating and maintaining jobs, supporting small businesses, ensuring access to the labour market, and providing social and affordable housing solutions. With such investments in quality social infrastructure, the CEB aims to ensure a prosperous and sustainable future for all across Europe, and to enhance resilience to shocks and crises.

In 2021, the CEB approved more than € 3 billion in loans to help member countries bring the economy back on track and achieve inclusive recovery from the COVID-19 pandemic.

Support for micro, small- and medium-sized enterprises

The COVID-19 pandemic has amplified the pre-existing regional economic disparities and socio-economic inequalities across Europe, particularly in underserved rural areas. Accordingly, in 2021 the CEB focused on granting loans that facilitate access to financial services for those who struggled to secure funding for their operations, namely micro-enterprises, including start-ups, women entrepreneurs and smallholders. Although they are key to generating economic growth, small businesses often face credit constraints and disproportionate barriers to finance, compared with bigger companies. By providing them with financial support, the CEB is helping its member states to maintain and create viable jobs, which is essential in both the context of COVID-19 crisis, as well as for long-term recovery.

Project examples

GREECE

Securing access to financial services to MSMEs

The € 2 million loan to the Cooperative Bank of Karditsa will support access to financial services for local micro, small and medium-sized enterprises (MSMEs) that usually have limited access to traditional bank loans, especially in underserved rural areas and in the context of the ongoing COVID-19 pandemic. The loan will support the business lending activities of the Cooperative Bank of Karditsa in Thessaly, a region marked by a high unemployment rate and where access to finance remains a limiting factor for the development of local businesses. The loan will promote access to finance for less advantaged groups in rural Greece, and will support the creation and maintenance of jobs and social cohesion. The beneficiaries will be mainly micro-enterprises, including start-ups, women entrepreneurs, smallholders, micro businesses active in the green economy, cooperatives and social enterprises that struggle to secure funding for their operations.
LITHUANIA

Promoting entrepreneurship and employment

The €4 million loan to the Lithuanian Central Credit Union (LCCU) will support job preservation and creation, and promote economic growth by facilitating access to financial resources for MSMEs. With MSMEs in Lithuania disproportionately hit by the COVID-19 pandemic, this loan will help to bolster their growth potential, promote entrepreneurship, and create and preserve jobs in the country. By providing funds to the Lithuanian Central Credit Union, the CEB will enable access to financing for MSMEs through local credit unions (members of the LCCU Group) across the country. Most loan final beneficiaries will be micro and small enterprises, but the LCCU can also provide direct loans to relatively larger sub-projects in the form of syndicated loans co-financed by LCCU and its member credit unions.

ALBANIA

Mitigating economic shocks

The €15 million loan to ProCredit Bank Albania will provide small and medium-sized enterprises (SMEs) with access to long-term financing and will therefore support employment. As SMEs employ about 80% of the non-financial sector workforce in Albania, this loan will play an important role in creating and maintaining jobs on the local market. This is essential to mitigate the impact of two recent shocks on the Albanian economy: the November 2019 earthquake and the COVID-19 pandemic. The loan will finance SME investments and working capital and contribute to mitigating the further deterioration of the labour market due to COVID-19. In addition, it is expected to contribute to the borrower’s ongoing efforts in addressing climate change by financing its growing portfolio of green loans. Some 100 projects are expected to benefit from the financing, particularly in the trade and manufacturing sectors.
Projects approved in 2021

ITALY

Strengthening competitiveness of MSMEs

The €150 million loan to Cassa Depositi e Prestiti SpA aims to facilitate the access of MSMEs to financial resources to fund investments to purchase or lease machinery, equipment, plant, capital goods for productive use and hardware, as well as software and digital technologies. The objective is to partially support the borrower’s participation in Beni Strumentali (one of the public schemes supporting MSMEs investments in Italy), which provides low interest loans and leases to end-borrowing MSMEs through accredited banks and financial intermediaries. The loan will support a long-lasting measure implemented by the Italian Government that proved effective throughout years and considered pivotal in the current economic context severely affected by the COVID-19 pandemic. The loan is expected to contribute to increased productivity and competitiveness of MSMEs and their performance, contributing to maintaining jobs.
POLAND

Supporting employment

The € 150 million loan to Santander Leasing S.A. Poland will co-finance eligible investments undertaken by MSMEs, with the aim to contribute to the creation and preservation of permanent and seasonal jobs. Leasing is a more accessible investment finance tool vis-à-vis bank loans, and therefore plays an important role in helping to maintain jobs during the pandemic and in financing the post-COVID-19 recovery. It is also expected to promote female entrepreneurship and to support Polish start-ups. The largest share of beneficiaries is expected to be micro and small enterprises, namely those with less than 50 employees and less than € 10 million in turnover or total assets.
> Response to COVID-19

With the continued grip of COVID-19 on our societies throughout 2021, the CEB remained focused on identifying specific needs at the local level jointly with member countries in order to mitigate health, economic and social fallout from the pandemic. The COVID-19 loans approved by the Bank will directly support member states with their vaccination campaigns, costs of testing, the acquisition of personal protective equipment, disinfection products and specialised equipment needed for COVID-19 patients. These loans will also help governments to fund their budgetary burden incurred by the COVID-19 crisis and to implement their strategies to overcome the adverse socioeconomic effects of the pandemic. COVID-19 fast-track loans made up 16% of the total loans approved in 2021 (€ 657 million).

**Project examples**

**ALBANIA**

**Mitigating the cost of COVID-19 pandemic**

The €60 million Public Finance Facility (PFF) to the Republic of Albania will partially finance the Government’s extraordinary expenditures due to the COVID-19 pandemic. These costs include supplementary medical and pharmaceutical supplies, specialised equipment needed for COVID-19 patients such as ventilators, hardship and overtime payments for medical and non-medical staff, hiring of additional medical staff including doctors and nurses, and vaccines. The loan will help relieve the huge burden on Albania’s health and social care systems. The beneficiaries of the loan will be the 2.8 million inhabitants of Albania, in particular more than 13% of its citizens over 65 years of age and persons with chronic conditions such as diabetes, who are the most vulnerable to the virus, their care-providers and those who will be vaccinated.
KOSOVO

Securing COVID-19 medical and protective equipment

The €25 million loan to the Kosovo Government will help to purchase COVID-19 medical equipment and protective materials, including vaccines for about 50% of the population. It will also cover the cost of the consumables associated with the roll-out of the vaccines. This loan builds on a €35 million financing agreement signed in August 2020 to cover part of Kosovo’s emergency healthcare costs. It will play part in addressing unequal COVID-19 vaccine access across CEB member countries, which is key not only for overcoming the current health crisis but also for mitigating the growing social and economic inequalities set in motion by the pandemic.

PORTUGAL

Aiding COVID-19 response

The €30 million Public Finance Facility (PFF) to the Municipality of Lisbon will support efforts to provide medical services to those under risk of infection with COVID-19, and to support MSMEs affected by the pandemic-related restrictions. It will co-finance the expenditures incurred by the measures aimed at mitigating the impacts of the pandemic. These include the acquisition of goods and services, such as testing, vaccination, personal protective equipment, disinfection products, and hospital waste treatment, support for COVID-19 hospitals, as well as grants in support of eligible MSMEs, cultural entities and social enterprises. The final beneficiaries will be 506,000 inhabitants of the Lisbon Municipality, in particular those under risk of infection with COVID-19, and eligible MSMEs and social enterprises from the economy and culture segments affected by the pandemic and related restrictive measures.
Projects approved in 2021

> Health

In addition to the COVID-19 fast-track loans, the CEB approved loans that aim to support investments in efficient and effective healthcare. Effective, inclusive and resilient health systems are key elements contributing to social cohesion across Europe. They guarantee the right to protection of health as enshrined in the European Social Charter and help the achievement of SDG3 on “Good health and wellbeing”. In 2021, 16 of the approved CEB projects supported SDG3.

SPAIN

Improving healthcare services in Galicia

The €85 million loan to the Xunta de Galicia will support regional authorities in their efforts to strengthen health services by expanding and upgrading the existing hospitals in Ferrol and Pontevedra. The loan will contribute to ensuring healthy lives and wellbeing through access to high quality healthcare for all. By extension, it will contribute to prevention of widening inequalities and of a gap between the required and allocated resources. In turn, increasing the number of healthy life years and strengthening healthcare systems will also support a more productive workforce active for longer. Direct beneficiaries of the project will be more than 500,000 residents of Ferrol and Pontevedra.
PORTUGAL

Constructing a new hospital in Madeira

The €158.7 million to the Autonomous Region of Madeira will co-finance the construction and equipment of a new Madeira Central Hospital with 565 beds. The loan will provide the island’s resident population and visitors with improved quality and access to public healthcare services. Furthermore, the new hospital will be designed to achieve significant energy savings, with 38% of energy coming from renewable sources. Additional economic benefits of the project include significant savings due to the reduction of the number of patients sent to mainland, and better working and learning conditions for the staff and nascent faculty of medicine in Madeira. The direct beneficiaries will be Madeira’s 255,000 residents, and potentially some 1.5 million visitors that come to the island every year.
The education sector has represented a significant share of the Bank’s total lending over its 65 years of existence. While most of its financing is directed towards physical infrastructure, the CEB’s ultimate goal is to support education outcomes to foster economic growth and social cohesion. Access to education has a considerable impact on reducing inequalities and ensuring sustainable development, which is why the CEB supports projects at different levels of the education system, from pre-school to primary and secondary schools and universities. In 2021, the Bank approved 13 projects that support SDG4 on “Quality education”.

FRANCE

Modernising public secondary schools

The €100 million to the Department of Gironde will partially finance the construction, refurbishment, maintenance and upgrading of eight lower secondary public schools (collèges) and related equipment over the period 2021-2027. The loan will increase the enrolment capacities and thus address significant regional differences in socio-economic conditions. It will have a significant impact on the preparation of adolescents in Gironde for their future studies and demands of the labour market. The project also aims to improve energy efficiency of the newly constructed and refurbished schools. Direct beneficiaries will be the current and future students, as well as the teaching, administrative and support staff, who will enjoy better conditions in which to learn, live and work.
FINLAND

Supporting integration through education

The €80 million loan to the City of Espoo will partially finance an ongoing investment programme in the education sector in the City of Espoo, namely the construction of new buildings and the restoration, renovation or extension of existing facilities. The loan will support the integration of population of foreign origin through education. It will contribute to Espoo’s continued investments in educational facilities to reduce social inequalities and imbalances that have been emphasised across Europe by the COVID-19 pandemic. The final beneficiaries will be students and pre-school children of the City of Espoo, a considerable part of them foreign-language speaking. A large number of the city’s population is also expected to benefit from the newly constructed or renovated facilities, such as swimming pools.

IRELAND

Building affordable student accommodation

The €75 million loan to the Housing Finance Agency PLC will fund the construction of new and affordable public student accommodation, for which there is unprecedented demand due to the steady increase of students in Ireland. The scarcity of student accommodation has strained rental housing markets surrounding universities in Ireland’s main cities. The loan is therefore expected to significantly contribute to resolving the overall rental housing shortage problem and moderate the pressure on rents for students and non-students alike. The loan will prioritise vulnerable groups, particularly students with disabilities, who may otherwise not be able to take part in tertiary education. It will also promote gender balance. The primary beneficiaries of the loan will be affected students, while the secondary beneficiaries will be participants of the wider rental market in the vicinity of universities.
> Housing for low-income persons

The financing of housing for lower income and vulnerable groups has been a distinguishing feature of the CEB’s mandate since the Bank’s inception in 1956. Access to housing remains a critical social issue in many CEB member countries due to a variety of factors including a growing urban population, surging housing prices, and urban transformation trends that exacerbate social inequalities. In 2021, the Bank continued to strongly support housing projects in line with SDG11 on “Sustainable cities and communities”.

SLOVENIA

Extending affordable housing

The € 70 million loan to the Housing Fund of the Republic of Slovenia will partially finance the construction of 900 new housing units across seven regions in Slovenia. It will contribute to decreasing regional disparities in access to rental housing for low- and middle-income households who cannot access housing at market conditions. It will also support Slovenia’s National Housing Programme 2015-2025 that envisages an increase in the number and quality of affordable and social rental housing. The direct beneficiaries of the project will be low- to mid-income persons, including young people, families, the elderly, and specific socially vulnerable groups. This loan builds on a previous CEB loan of € 50 million to the Housing Fund of the Republic of Slovenia, which enabled the construction of approximately 700 housing units for the elderly and young people in the cities of Ljubljana and Maribor.
GERMANY

Supporting inclusive public housing

The €100 million loan to Leipziger Wohnungs und Baugesellschaft mbH (LWB), one of the largest municipal housing companies in Germany, will finance the construction of new housing units and the renovation of existing ones for disadvantaged and low-income population. Being one of the fastest growing cities in Germany, Leipzig is currently facing housing scarcity that is compounded by the past underinvestment in social housing. In this context, the loan aims to promote a balanced housing policy and ensure social diversification. The direct beneficiaries will be low-income households, including young families, single parents, elderly persons, students, migrants and refugees.
> Improving living conditions

Bridging critical social infrastructure gaps to ensure equitable access to high-quality and affordable essential services for all remains one of the most effective ways to promote social cohesion and integration in Europe. This is especially true in societies that struggle with pronounced regional differences in living conditions, for example in underserved rural and remote areas. The CEB is thus particularly focused on supporting subnational authorities to address needs on the local level in a tailored manner.

Project examples

ANDORRA

Improving public services through digital transformation

The €8 million Public Finance Facility (PFF) to the Government of Andorra will partially finance the modernisation and digitalisation of the public administration. It will allow the public administration to provide quality digital services to citizens, in line with the practices of the European Union, namely e-government, e-trade, e-tourism, e-health, e-mobility, e-education, e-citizen, and e-justice. It will also support the Government’s strategy to revitalise the economy and overcome the adverse effects of the COVID-19 pandemic, namely its “Digital Transformation Programme”. The direct beneficiaries of the project will be 70,500 Andorran citizens.

MONTENEGRO

Supporting local infrastructure development

The €30 million loan to the Investment and Development Fund of Montenegro will support its lending operations to municipalities and municipal companies for local infrastructure development. The objective is to improve living conditions and reduce regional inequalities in Montenegro by financing priority local infrastructure investments, with a focus on under-served municipalities, most of which are located in northern part of the country. The loan will contribute to the implementation of the Government’s efforts to reduce regional economic disparities and inequalities in living conditions. The loan will also support the economic recovery from the COVID-19 pandemic by providing lagging municipalities with financial resources to improve infrastructure and services to counter the reduction in local revenues as a result of the pandemic.
Heritage preservation and cultural promotion are relevant fields of intervention for the CEB due to their important educational, cultural, historical and local impact. Historic heritage can play a valuable role in fostering community wellbeing, in creating and retaining identity, as well as in social inclusion of different population groups that otherwise may be socially marginalised.

**ROMANIA**

**Protecting cultural heritage**

The €216 million loan to the Government of Romania will support the renovation, completion and/or construction of six historic sites and two cultural public buildings. It will help improve their physical condition and preserve their architectural and historical value, and promote further development of their cultural initiatives. Direct beneficiaries of the project will be visitors, spectators, readers, trainees and learners of the eight cultural sites who will benefit from the buildings’ improvements and greater variety of cultural events, such as exhibitions, educational programmes, trainings, concerts, festivals and performances. The project will offer overall benefits to the cultural community and Romanian citizens at large, while the renovation and construction works will allow for the creation of both direct and indirect jobs.
Support for vulnerable groups

Although the CEB addresses different aspects of vulnerability in all the projects that it finances, support for vulnerable groups is one of its traditional priorities and hence a stand-alone line of action. Initially set up as a “Resettlement Fund” to help finance projects for the resettlement of refugees and internally displaced persons in the aftermath of the Second World War, the Bank has assisted its member states to respond to many social shifts and crises during its 65-year long history.

Following the 2015 migrant crisis and in response to the COVID-19 pandemic, preventing the social exclusion of disadvantaged populations across Europe has surged high on the CEB’s agenda. The two crises have exposed increased levels of pressure on traditionally disadvantaged groups in Europe, as well as on those whose living conditions had suddenly deteriorated due to displacement. The CEB continues to leverage its decade-long experience in social infrastructure investment, know-how and financial instruments in order to provide vulnerable populations with pathways to achieve social integration and resilience.

► Project examples

FRANCE

Providing social housing for migrants, asylum seekers, homeless and other vulnerable groups

The € 100 million loan to ADOMA, the leading provider of supported housing and operator of reception centres for asylum seekers in France, will help improve access and housing conditions for those who are experiencing economic and integration difficulties and are unable to find accommodation within the ordinary housing stock. The loan will support the management, improvement and renewal of ADOMA’s housing stock, including safety upgrades and the retrofitting of existing housing units to achieve energy efficiency. The loan is consistent with the French Government’s France Relance plan to achieve a sustainable and inclusive recovery from the COVID-19 crisis, and with the European Commission’s 2021-2027 Action Plan on Integration and Inclusion. The final beneficiaries will be mostly migrant workers and vulnerable populations, such as families in precarious situations, isolated persons, asylum seekers, homeless persons, and persons in emergency situations.
Projects approved in 2021

ROMANIA

Supporting the education of Roma students

The €1 million additional loan to Foundation “Roma Education Fund Romania” will complement the existing loan worth €2 million to provide educational services and psychological support for Roma children whose parents are working abroad and caregivers who support them, as well as Roma young adults who have not completed or participated in compulsory education. It will provide the necessary bridge financing to enable the implementation of three new Roma education projects funded by the European Union for the benefit of more than 1,220 individuals over the 2021-2024 period. The project aims to improve access to education for Roma people and to facilitate their social integration in the country, as well as to scale down the gap between Roma and non-Roma children regarding school participation, school performance and socio-economic conditions.

LUXEMBOURG

Advancing Roma entrepreneurship

The €3 million loan to the Roma Entrepreneurship Development Initiative (REDI SA), the first microfinance investment vehicle with a specific focus on Roma populations, aims to improve access to funding for entrepreneurs from Roma communities in Bulgaria, North Macedonia, Romania and Serbia. The funds will be channelled to micro-lenders in the four countries over the 2022-2024 period. The microlenders will in turn on-lend the funds to Roma businesses to finance eligible direct costs of fixed assets, productive equipment and working capital. The loan aims to enhance economic activity in and beyond Roma communities, support employment and creation of job opportunities, build self-reliance and encourage commercial links between the Roma and the usual market networks. The loan is expected to address the persisting problems faced by Roma populations, such as financial and social exclusion, poverty and barriers to labour market inclusion.
Environmental sustainability

As the only multilateral development bank with a social mandate, the CEB approaches climate-related issues through a social lens that recognises the nexus between social inclusion and climate action. It finances projects that support climate change mitigation and adaptation, and it seeks to enhance the integration of climate change considerations in all its project proposals, including by screening all its projects for climate-related physical risks and by reporting their greenhouse gas emissions and any greenhouse gas emission reductions.

In 2021, the CEB’s financing of climate change mitigation and adaptation amounted to € 525 million, representing 13% of the total volume of financing approved.

CEB projects approved under this line of action include:
- Construction and renovation of water and wastewater infrastructure
- Improving energy efficiency
- Reducing CO₂ emissions

Project examples

NETHERLANDS

Improving energy efficiency

The € 200 million loan to the Dutch National Heating Fund (NWF) will finance energy efficiency measures for individual homeowners and schools in the Netherlands. The target beneficiaries are homeowners, homeowner associations, and schools. This loan increases the primary loan amount of € 150 million that the CEB granted to the NWF in 2019. It will allow more households and schools in the country to gain easy access to low-interest rates with favourable lending conditions and thus help them to reduce their consumption of energy and related expenditures. The loan will also contribute to achieving the Netherlands’ ambitious climate policy.
FINLAND
Ensuring safe and reliable water supply
The €100 million loan to the Helsinki Region Environmental Services Authority (HSY) will ensure safe and reliable water supply and related services to the rapidly growing population of the Helsinki Metropolitan Area (cities of Helsinki, Espoo, Vantaa and Kauniainen). The target beneficiaries are 1.2 million people living in the area, especially households in newly developed and remote districts. The loan will help HSY to expand its area of operation to support new development, to extend and restructure water and sewerage networks in all four cities, and to renovate the water distribution and sewerage networks by reducing water losses and improving system efficiency and capacity. This project will complement the already ongoing municipal infrastructure improvements in the Helsinki Metropolitan Area that are partly financed by the CEB.

LITHUANIA
Enhancing water and wastewater infrastructure
The €28.8 million loan to partially finance investments to the Kaunas Water Company will improve the water and wastewater infrastructure and rainwater system in the City of Kaunas. The project builds on the ongoing CEB operations in Kaunas and strengthening the partnership with Kaunas City Municipality. The loan will directly support the Kaunas Water Company in addressing environmental challenges by reducing the negative effect on surface and ground water bodies. It will also improve the supply of good quality water and ensure health and good quality of life for almost 320,000 residents of Kaunas.
BOSNIA AND HERZEGOVINA

Improving energy efficiency and reducing CO₂ emissions

The €4 million loan to the Partner Microcredit Foundation will provide financing to private households and microenterprises for energy efficiency sub-projects. By helping to reduce energy consumption and CO₂ emissions, the loan will contribute to the reduction of living costs and improved living and working conditions particularly for low-income households that are unable to apply for banking loans. The loan will be used to finance eligible costs of energy efficiency sub-projects, such as thermal insulation of buildings, replacing windows and doors, and introducing more efficient heating systems. The final beneficiaries will be low-income persons, including private households and micro-enterprises.
CEB delivers: projects completed in 2021

- Spain: 1 project, €12 million
- Andorra: 1 project, €9 million
- Netherlands: 1 project, €16.6 million
- Poland: 5 projects, €570 million
- Czech Republic: 1 project, €100 million
- Bosnia and Herzegovina: 1 grant, €0.2 million, 3 projects, €23.8 million
17 projects and 1 grant completed in 2021

Across 10 countries

€1 billion in loans disbursed

266 016 jobs created and maintained by MSMEs

Over 1.5 million end beneficiaries of new/upgraded infrastructure and services

MSMEs
Public (municipal) infrastructure, including environment
Public administration
Health
Social housing
Refugees and migrants
Education

Cyprus
Serbia
Turkey
Hungary
Eco-Răzeni Association from the Republic of Moldova won the CEB 2021 Award for Social Cohesion for their social bakery project “Hope has an address”. This social enterprise provides opportunities for personal and professional development for disadvantaged and disabled youth in the Republic of Moldova. It combines on-the-job training with social catering in rural areas, thereby combating economic and social exclusion and reducing inequalities.

Eco-Răzeni won out of 114 valid entries that were submitted by individuals and organisations. It was selected by five independent judges from the fields of social development, social entrepreneurship, academia and civil society:

- Snežana Samardžić-Marković, Director General of Democracy at the Council of Europe
- Guillaume Capelle, Founder of SINGA and CALM
- Tomaš Boček, Vice-Governor Target Group Countries, CEB
- Eva Maydell, Member of the European Parliament and President of European Movement International
- Christine Whitehead, Emeritus Professor in Housing Economics, London School of Economics.

Rewarding best and innovative practice in social cohesion
About the CEB Award for Social Cohesion

Launched in 2020, the CEB Award for Social Cohesion, worth € 25 000, is an annual competition to recognise a project that addresses pressing social issues in one of the CEB’s 42 member countries. The award stems from the CEB’s social mandate, centred on a belief that the right investments in the social sector can have profoundly positive economic and social impacts on society at large.

The second edition of the CEB Award for Social Cohesion received 114 eligible applications, a 30% increase compared to the pilot launch in 2020. The entries hailed from 27 member countries, compared to 15 in 2020.

More information about the award is available here [https://award.coebank.org].

Rewarding best and innovative practice in social cohesion

Sergiu Gurau,
CEO of Eco-Răzeni

“ Our project is not about saving people, which is God’s mission. This Award will allow us to continue to help excluded and marginalised persons to rebuild their lives, thus strengthening the confidence in our community – our sense of hope and belonging.”
Advancing social sector knowledge

In addition to advising on specific projects, the CEB identifies and promotes sector developments, best practices, and international standards. This helps project stakeholders to review social sector strategies, improve the quality and sustainability of ongoing and future projects, and thus maximise the social and environmental impact of the Bank’s financing.

**Publication “Constructing Education: An Opportunity Not to Be Missed” [March 2021]**

The research paper proposes an innovative framework to guide investments in education infrastructure so that they can better promote student learning outcomes, building on the Bank’s long-term experience in financing the education sector. The framework proposes a series of activities along four distinct phases of the construction process, from the initial design brief to the full occupation and use of the new premises, which will contribute to a more effective use of the future learning environments. Some of the proposed activities include: Ensuring the direct involvement of school principal and teachers and operations and maintenance staff in the design of the planned education infrastructure; including professional development activities focused on developing the teachers’ environmental competencies while construction is ongoing; supporting school principals in the transition to the new buildings and carrying out systematic post-occupancy evaluation to collect data on the use of the new spaces by the students.

Read the full paper [here](https://coebank.org/media/documents/Constructing_Education.pdf).

**Technical brief “Investing in Effective, Inclusive and Resilient Health and Social Care Systems in Europe” [July 2021]**

With the COVID-19 pandemic putting an enormous strain on European health systems and further intensifying significant inequalities in terms of resources and access to healthcare, this brief argues for a more integrated approach to healthcare investments. It outlines five areas of investment that could lead to the creation of well-integrated healthcare systems based on the principles of wellbeing, solidarity and sustainability that would allow more Europeans to enjoy longer and healthier lives: 1) Multidisciplinary provision of healthcare in local health centres with a focus on person-centred care and disease prevention; 2) Community-based long-term care and support that is integrated with primary healthcare; 3) Hospitals that are smarter, more flexible, more inclusive, greener, more climate resilient and primarily focused on specialised care for acute conditions; 4) Digitalisation of healthcare and more investments in health surveillance and research; 5) Increased support to ensure availability of health and social care workforces with the right skills and in the right places.

Read the full brief [here](https://coebank.org/media/documents/TB_Investing_in_Effective_Inclusive_and_Resilient_Health__Social_Care_Systems_dwpHC2Z.pdf).

All CEB publications are available at: [CEB publications](https://coebank.org/en/news-and-publications/ceb-publications/)
The report challenges the widespread and institutionalised use of emergency accommodation as the main system of response to homelessness. It offers several recommendations on how to transform under-used buildings to combat homelessness and housing exclusion, and it argues that if we genuinely want to reduce and eliminate homelessness in Europe, the system must be based on providing everyone with access to dignified, adequate, and long-term housing. The conversion of non-residential multi-unit buildings (emergency accommodation centres, hotels, office buildings, etc.) is not an end in itself but rather a means of rapidly accessing available property and facilitating a large number of housing units. It is a means for implementing a wide variety of housing models, such as Housing First, supported housing, boarding houses, cooperative housing, social housing, and co-living.

Read the full report here [https://www.feantsa.org/public/user/HSP_Upcycling_buildings_EN.pdf].

The research paper explores the potential of social infrastructure investments, especially in the sectors of education, health and housing, to help the Western Balkan region achieve economic resilience, develop human capital and counteract the effects of brain drain. Examining each of the three sectors in the Western Balkans, the paper demonstrates that they are not sufficiently contributing to increasing and improving the human capital base, in turn hindering the speed of economic convergence to the European Union. It argues that increased investment in and focus on the region's social infrastructure can boost the human capital and societal foundations necessary to achieve long-term economic growth, resilience, and competitiveness as regional countries transition to higher-value added and knowledge-based economies.

Read the full paper here [https://coebank.org/media/documents/Social_Infrastructure_in_the_Western_Balkans.pdf].

The brief explores a number of innovative initiatives across Europe that focus on the social inclusion of former prisoners, including open prisons, halfway houses, reintegration farms and other types of community-based actions. Given that prisoners and former inmates are among the most socially excluded groups in Europe, the brief argues that multiple benefits can be achieved through systems that aim to create more socioeconomic opportunities for prisoners. It focuses on actionable areas for investment that can have positive rehabilitative effects, such as providing more opportunities for education, training and preparation for employment; increasing access to adequate medical, psychological and addiction services; enabling closer relationships with families; and ensuring sufficient levels of prison staffing and supporting staff with relevant training opportunities.

Read the full brief here [https://coebank.org/media/documents/Technical_Brief_Beyond_Bars_and_Walls_copp.pdf].
Partnerships and Donors
Partnership with the European Union

In 2021 CEB continued to strengthen its long-standing partnership with the European Union to promote sustainable and inclusive growth in Europe, within the Team Europe approach, with a particular focus on healthcare investments and the social inclusion of the most vulnerable. The EU remains the Bank’s largest donor, having contributed €621 million, or almost three quarters of total operations to its operations in the past 25 years.

In 2021 the Bank successfully applied to become an implementing partner under InvestEU, an initiative of the EU to boost sustainable investment, innovation and job creation in Europe. It aims to mobilise more than €372 billion in public and private investments by backing the funding provided by implementing partners such as the CEB through an EU budget guarantee of €26.2 billion. The CEB intends to use the EU guarantee to support projects in favour of disadvantaged populations throughout Europe that it could not finance otherwise. The agreement with the European Commission on InvestEU will be finalised in early 2022. At the same time, the Bank will be finalising a new and enlarged pillar assessment that will allow for the conclusion of the InvestEU agreement and other new partnerships with the EU.

As for specific joint undertakings, the Bank and the EU launched two new joint initiatives in 2021. The Housing and Empowerment of Roma (HERO) aims to reduce the social and economic exclusion of Roma in Bulgaria, Romania and the Slovak Republic. Specifically, the €2.8 million EU contribution will help marginalised Roma secure ownership of housing and gainful employment through a combination of micro loans, mentoring and training. The project also benefits from €0.2 million in technical assistance provided by Spain through its CEB-managed trust fund.

The €3.5 million Partnerships and Financing for Migrant Inclusion (PAFMI) seeks to support the inclusion of third-country nationals legally staying in EU Member States through the development of new partnerships and new forms of financing. In addition to capacity building for local and national authorities in their pursuit of innovative approaches to strengthening social cohesion, the project will support the development and/or implementation of up to four pilot projects.

Information about other ongoing projects that benefit from the EU funding can be found in the “Donors” section.

EU Urban Agenda: Partnership for Inclusion

The Partnership for Inclusion was set up in 2016 under the umbrella of the Urban Agenda for the EU, a multi-stakeholder initiative launched under the then Dutch Presidency of the EU to improve living conditions in urban areas. The purpose of the partnership is to allow for direct exchange of experience and best practice on migrant integration and to advance such findings to policy-makers. The Partnership is led by the European Commission (Directorate General for Home Affairs, DG HOME) and the City of Amsterdam.

The CEB has been a member of the partnership since its early days. In addition to contributing to the general work programme, the Bank leads an action on access to healthcare for migrants and refugees in the context of COVID-19 and co-manages (with DG HOME and the European Investment Bank) an action on financing instruments for migrant inclusion. The €3.5 million grant for the Partnerships and Financing for Migrant Inclusion (PAFMI) project will capitalise on and partially support the activities undertaken under the latter.
Finance in Common Summit and Coalition for Social Investment

In 2021, the CEB continued its global advocacy for social investment at the second edition of the Finance in Common Summit (FiCS), held in Rome by Cassa Depositi e Prestiti (CDP) in partnership with the International Fund for Agricultural Development (IFAD) and under the auspices of the Italian G20 Presidency.

As a ‘grand partner’ of this global event, which gathered more than 500 public development banks, the CEB took part in the high-level leaders’ dialogue with heads of other international organisations and multilateral development banks and hosted a panel discussion on partnering for more and better social investment. The CEB drew attention to the nexus between social and climate-related issues, noting that the climate crisis can deepen social exclusion and hit vulnerable groups the hardest, and calling upon public development banks to increase joint efforts towards social investments. The CEB assured of its continued support for the Finance in Common initiative in the coming years by leveraging its unique expertise in social investment.

The CEB also continued its work towards sustainable recovery solutions and mainstreaming social investment through its Coalition for Social Investment. Co-led by the CEB and the Agence Française de Développement (AFD), the Coalition was launched during the first Finance in Common Summit in 2020. In 2021 its membership grew to over 20 members and participants, including three sponsors from the UN system, and translated their objectives in a work programme articulated around expertise, action and advocacy. This signals the growing importance and relevance of CEB’s expertise in social investment.

Cooperation with other multilateral development banks: Paris alignment framework

At COP26, the CEB signed a joint statement on collective climate ambition thus joining other multilateral development banks in aligning their financial flows with provisions and goals of the Paris Agreement. In the aftermath of COP26, the Administrative Council of the CEB supported the Bank’s Paris Alignment framework, accompanied by a phased roadmap to progressively operationalise its Development Plan 2020-2022 commitment to align its lending activities with the Paris Agreement.

Building on the multilateral development banks’ joint approach, the CEB’s Paris Alignment framework breaks down its commitment into four main work streams that are mapped to the six building blocks of the common MDB framework. The accompanying roadmap spells out a phased set of actions to progressively achieve alignment, starting with the objective to align direct lending to investment projects by the end of 2022.

As the only multilateral development bank with a social mandate, the CEB approaches climate-related issues through a social lens that recognises the nexus between social inclusion and climate action. The CEB’s conceptual framework acknowledges the impact of social dimensions, policies and investment on climate outcomes as well as the impact of climate change, policy and action on social inclusion.

In recent years, the CEB has increasingly integrated climate change considerations into its activities. The Bank already screens all projects for climate-related risks, identifies climate mitigation and adaptation components in its operations and reports absolute and relative greenhouse gas emissions of its operations.

The adoption of the Paris Alignment framework and phased implementation of the roadmap will further enhance the CEB’s contribution to connecting the climate agenda with social inclusion.
The World Observatory on Subnational Government Finance and Investment (SNG-WOFI) is a multi-stakeholder initiative led by the OECD and the United Cities and Local Governments (UCLG). It contributes to building, updating and disseminating rigorous and comparable empirical evidence on the roles and functions of sub-national governments, sub-national finance and multi-level governance arrangements.

The CEB has been a supporting partner of SNG-WOFI since 2019. It has provided technical and financial assistance for the preparation of the second edition, which delivered a synthesis report, country profiles (covering all CEB member countries), and a dedicated website with data visualisation tools.

The third edition of SNG-WOFI was launched in December 2021 and will be released in July 2022. Building on the successful cooperation, the CEB will support the third edition with technical inputs and a financial contribution of € 20 000. The third edition aims to update and improve the quality of the existing country profiles and add new features, including a section on the impact and management of COVID-19 at the sub-national level.

The third edition of SNG-WOFI is also supported by the French Development Agency (AFD), the Development Partners Network on Decentralisation and Local Governance (DeLoG), the German Corporation for International Cooperation (GIZ), the French Ministry for Europe and Foreign Affairs (MEAE), the United Nations Capital Development Fund (UNCDF) and the Asian Development Bank.

Since the inception of the alliance in September 2020, the CEB has been cooperating actively with Union sociale pour l’habitat, Caisse des Dépôts et Consignations, acting via its Banque des Territoires, and the European Investment Bank (EIB), to facilitate social housing associations’ access to European funding to support the provision of more and better social housing in France, in accordance with the European Pillar of Social Rights of the European Union and the revised European Social Charter of the Council of Europe.

In 2021, the CEB approved € 300 million and disbursed € 151 million in loans to Banque des Territoires, for the financing of the construction and renovation of, inter alia, accommodation centres, supported housing, social residences and care centres for the elderly and the disabled, and institutions for young persons in precarious situations.

Following this successful first year of operations, the members of the European Alliance and the French social housing associations have started planning their continued engagement in the coming years to contribute to the implementation of the Recovery Plan for Europe.
Partnerships and Donors

Donors

Projects targeting highly vulnerable persons or located in disadvantaged areas have the highest social impact. At the same time, these projects often require the most support from the CEB. Indeed, the entities in charge of these projects generally have limited capacity to finance or implement them.

The CEB uses funds raised from donors to improve the financial and technical sustainability of these high-impact projects. For instance, the Bank uses donor-funded grants as a complement to its loans to complete the financing of projects. Likewise, it provides technical assistance funded by donors to help borrowers implement projects in line with best practice. In 2021, the Bank used donor funds to award €10 million in grants and to guarantee €19 million in loans, in 10 countries.

Twenty-eight CEB member states, two non-member states, the United States, the United Kingdom, and the European Union, through the European Commission and the European Investment Bank, have contributed to the CEB’s trust funds. In 2021, the CEB raised €7 million from donors, mostly from the EU. The EU is the Bank’s largest donor with €621 million committed in the past 25 years, or almost three quarters of total contributions.

Assisting migrants and refugees is at the core of CEB’s mandate. Donors enable the Bank to do more in favour of this highly vulnerable population group. More broadly, donors provide crucial support to the Bank’s efforts to foster sustainable and inclusive growth in Europe. Thanks to the funds they contribute, the Bank can support more projects with a high environmental and social impact.

► Providing decent homes to persons displaced during the conflicts in Yugoslavia

During the conflicts in the former Yugoslavia in the 1990s, millions of people had to flee their homes. Almost 30 years later, thousands of vulnerable persons continue to live in precarious accommodation. To provide these persons with secure housing, Bosnia and Herzegovina, Croatia, Montenegro, and Serbia are implementing a pioneering joint initiative: the Regional Housing Programme (RHP).

In 2021, the implementation of the RHP continued, despite the challenges posed by COVID-19. By year-end, an estimated 26,500 out of the 35,000 targeted beneficiaries enjoyed a decent home at last, thanks to the programme.
BOSNIA AND HERZEGOVINA

Returnees to the village of Ajdanovići

Branko Glišić and his wife Dušanka are returnees to the village of Ajdanovići in Olovo municipality, Bosnia and Herzegovina. As RHP beneficiaries, they received a new house on the site of their former home, which had been destroyed after Branko, his wife and two children fled to the eastern region of Bosnia and Herzegovina in 1995.

In addition to the new house, the family also received a new source of food and income, thanks to socio-economic assistance provided by the NGO Catholic Relief Services (CRS), funded by the U.S. Government. With this support, Branko began to cultivate raspberries and aronia berries, which he sells via an agriculture co-operative with his Bosniak and Croat neighbours.

The RHP is managed by the CEB and supported by the international community. RHP donors have committed € 291 million in favour of the initiative. The EU, represented by the European Commission, is the largest donor with € 235 million, followed by the United States with € 24 million. Other key donors include Germany, Norway, Switzerland and Italy.

“”  Our joint work in the agriculture co-operative, regardless of nationality or ethnicity, is the best example of how people can live and work together.””
Closing of collective centres

To complement the RHP, the authorities of Bosnia and Herzegovina have also been implementing a large-scale housing project to provide decent housing to the vulnerable persons displaced during the conflicts in the 1990s who still reside in collective centres, where living conditions are dire.

The project, named “Closing of Collective Centres”, exemplifies how the CEB coordinates the support of donors in line with the Paris Agreement on Aid Effectiveness. The project received €5.2 million in grants, provided by the Bank’s own Social Dividend Account (SDA), the Western Balkan Infrastructure Framework (WBIF), the Slovak Republic, Italy, Spain and Norway through their CEB-managed trust funds. The project also illustrates how the Bank maximises the impact of donors by blending their grants with its lending: thanks to a €60 million CEB loan, the total investment supported amounts to €105 million.

Due to the combination of funding on favourable terms and capacity building, the project is delivering promising results. At the end of 2021, close to 700 families have moved into decent homes, after years spent in substandard accommodations.

The Slovak Inclusive Growth Account (SIGA) was set up by the Slovak authorities in 2016 to support CEB’s actions in favour of inclusive growth and environmental sustainability. The Slovak Republic replenished the account in 2019 with €2 million, increasing its total endowment to €4 million. By the end of 2021, the Slovak authorities had approved a total of €2.3 million in grants from the SIGA.

The Italian Fund for Innovative Projects (IFIP) was established by Italy in 2017 and endowed with €1 million. The IFIP helps the Bank develop innovative social projects, and it finances technical assistance for projects located in countries in the Western Balkan region that are eligible to Official Development Assistance (ODA), as well as in Georgia and the Republic of Moldova. At the end of 2021, grants approved from the IFIP stood at €0.6 million.

Set up by Spain in 2009, the Spanish Social Cohesion Account (SCA) finances technical assistance for highly social CEB projects. Spain replenished the account in 2017 with €2 million, increasing its total endowment to €4 million. At the end of 2021, grant approvals from this account stood at €2.6 million.
Supporting the integration of migrants and refugees across Europe

Since 2015, 2.1 million migrants and refugees have crossed into Europe, according to the International Organization for Migration. To help its member states cope with these arrivals, the CEB established the Migrant and Refugee Fund (MRF). Initially, the Bank used the MRF mainly to help member countries located along the so-called “Balkan route” build up their short-term reception capacity. In recent years, it has increasingly used the MRF to help its member states throughout Europe integrate migrants and refugees in their host communities.

Example

SERBIA

Establishment of a migrant training facility at the Obrenovac reception centre

Thanks to the financial support of the Migrant and Refugee Fund, the Serbian authorities have set up a training facility for migrants at a permanent asylum reception centre in Obrenovac near Belgrade. Mohammad, Hasib, Bella, and Mika are four users of the training facility who originate from Afghanistan, Syria and Iran, respectively. They share their stories in a video available here [https://www.youtube.com/watch?v=6Xva2HVd8tY].

The MRF has received contributions from 22 CEB member states, as well as the CEB and the European Investment Bank (EIB). Among CEB member states, the largest contributors are Germany, France and Italy. In 2021, the EIB contributed an additional € 250 000, increasing its total contribution to the MRF to € 5.3 million. Since 2015, the CEB has approved € 28 million in grants from the MRF in favour of 30 projects.

Improving healthcare for refugees and host communities in Turkey

According to the United Nations High Commissioner for Refugees (UNHCR), Turkey hosted 3.6 million Syrian refugees at the end of 2021. To ensure that the needs of refugees and their host communities are addressed in a comprehensive and coordinated manner, in 2015 the EU and Turkey established a coordination mechanism: the EU Facility for Refugees in Turkey (FRiT). The CEB oversees the implementation of two healthcare projects funded by the facility:

- Strengthening Healthcare Infrastructure for All (SHIFA), a € 90 million project that aims to construct and renovate healthcare centres throughout Turkey to improve medical services for Syrian refugees and their host communities.
- A € 50 million project consisting in the construction and equipment of a 300-bed public hospital in Kilis, a province located along the Turkey-Syria border which has seen its population nearly double due to an influx of Syrian refugees.

The implementation of the SHIFA project began in March 2021 and is expected to take four years, while the Kilis hospital is in the final stages of completion. More information on FRiT is available here [https://ec.europa.eu/ neighbourhood-enlargement/enlargement-policy/negotiations-status/turkey/ eu-facility-refugees-turkey_en].
Improving the energy efficiency of schools in Georgia

In 2015, the Georgian authorities approached the CEB for support in renovating public schools in the capital Tbilisi. With help from the CEB, they secured a €6.0 million grant from the Eastern Europe Energy Efficiency and Environment Partnership (E5P) in 2015. The project is also supported by a €14 million CEB loan and €0.2 million in technical assistance financed by Spain and the Slovak Republic through their respective CEB-managed trust funds.

At the end of 2021, the project was progressing well: works were ongoing in five schools and about to start in three others. The project will improve the safety and comfort of students while also increasing the energy efficiency of school buildings by 40%. The support from the international community has been key for the project, as stakeholders confirm in a video available here [https://www.youtube.com/watch?v=gz46mlY_6vo].

The E5P is a €242 million multi-donor fund established in 2009 to encourage municipal investments in energy efficiency and environmental projects in the Eastern Partnership region. The E5P blends financial contributions from the EU and a group of 24 nations.

Delivering new homes to families in the aftermath of an earthquake in Serbia

In October 2021, 106 families living in Kraljevo, Serbia, whose homes had been severely damaged by an earthquake in 2010, moved into new flats. They are the first beneficiaries of a post-earthquake reconstruction project that will eventually provide new homes to a total of 360 families. Thanks to the project, the families will finally enjoy decent housing, as they explain in a video available here [https://www.youtube.com/watch?v=9KXutjhiwUU].

The project is supported by a €8.0 million loan from the CEB and €1.1 million in technical assistance grants from the Western Balkans Investment Framework (WBIF), Spain through its Spanish Social Cohesion Account and the Slovak Republic through its Slovak Inclusive Growth Account.

The Western Balkans Investment Framework (WBIF) is a blending facility established in 2009 as a joint initiative of the European Commission, the CEB, other financial institutions and several bilateral donors. The framework provides financing and technical assistance to strategic investments in the energy, environment, social, transport, and digital infrastructure sectors. It also supports private sector development initiatives. At the end of 2021, grants approved from the WBIF and channelled through the CEB reached €14 million. In addition, technical assistance worth €19 million was provided directly by the WBIF to CEB projects.

Radosava Janičijević, on the poor housing conditions before the renovation.

“We had to bathe in the toilets. It was cold during the winter so we bathed children here [in the main room] in the washbowl. Later on, we managed to renovate a bit. We shortened the room to make a bathroom.”

Živorad Janičijević

“When an excavator vehicle arrived, we couldn’t believe our eyes.”

Radosava Janičijević

“It is very nice and spacious. I love the kitchen and balcony.”
Supporting women entrepreneurs in Italy

Despite extensive banking networks, many small business and individuals lack access to financial services. Financial exclusion mainly impacts those suffering from poverty and social marginalisation, with women and young people being most affected.

To alleviate financial exclusion, the CEB partners with microfinance institutions such as PerMicro, a leading non-bank financial institution in Italy which specialised in the provision of micro loans to both businesses and individuals. In 2021, the Bank approved its third loan to PerMicro, worth €3.6 million, using the resources of the Social Dividend Account (SDA) as collateral.

Accelerating the transition towards low carbon and climate resilient economies

To help its member countries accelerate their transition towards low carbon and climate resilient economies, the Bank established the Green Social Investment Fund (GSIF) in 2020 and endowed it with €5 million in seed financing. The GSIF will scale up the de-carbonisation and climate proofing of social infrastructure and make climate action measures more affordable and accessible to vulnerable groups. In 2021, the GSIF received its first contribution from a CEB member state: the Czech Republic committed approximately €50,000.
Financial activities in 2021
The Bank’s balance-sheet assets include four Treasury Portfolios, including one Monetary Portfolio and three Securities Portfolios:

- **The Treasury Monetary Portfolio consists of short-term placements with maturities of up to 1 year.** The strategic objective of this portfolio is to manage day-to-day cash flows in all required currencies. Short-term placements with maturities of up to three months must have a minimum rating of BBB+ at the time of purchase. Short-term placements with maturities between three months and one year must have at least an A- rating at the time of purchase. At 31 December 2021, the total value of short-term placements in this portfolio amounted to €4,145 million.

- **The Short-Term Liquidity Securities Portfolio consists of short-term securities with maturities of up to 1 year.** These securities represent an alternative to bank deposits and complement the Treasury Monetary Portfolio in strengthening the Bank’s short-term liquidity position. At the time of purchase, short-term sovereign bonds with maturities of up to three months must have a minimum BBB rating, and short-term securities with maturities between three months and one year must have a minimum A- rating. At 31 December 2021, the total value of short-term securities in this portfolio amounted to €1,586 million.

- **The Medium-Term Liquidity Securities Portfolio consists of securities investments with maturities from 1 year up to 15 years.** The strategic objective of this portfolio is to strengthen the Bank’s liquidity position, while achieving a satisfactory return. Medium-Term Securities must have a minimum rating of A+ at the time of purchase. At 31 December 2021, the total value of securities in this portfolio amounted to €1,987 million.

- **The Long-Term Liquidity Securities Portfolio consists of securities investments with maturities from 1 year up to 30 years.** Securities in this portfolio are required to have a minimum rating of A+ at the time of purchase. At 31 December 2021, the total value of securities in this portfolio amounted to €1,633 million.

In accordance with the Financial and Risk Policy adopted by the CEB’s Administrative Council, the Bank uses derivatives in an effort to hedge the market risks resulting from its lending, investment and financing transactions. As an end user, the Bank employs derivatives solely for hedging purposes.

At 31 December 2021, the breakdown of derivatives by type of hedge was 59% for bond issuances, 36% for loans and 5% for securities held by the Bank.

To guard against the risks inherent in these financial instruments, the Bank implements a strict risk management policy, the principles of which are described in Note C to the 2021 financial statements.

To limit credit risk, the Bank has signed collateral agreements with all of its swap counterparties. Thus, at 31 December 2021, all of the CEB’s swap contracts were collateralised. The residual credit risk, calculated as the amount of positive market value not covered by collateral received, remained marginal.
Debt issuance

Subject to the annual borrowing authorisation set by the Administrative Council, the CEB issues debt in the international capital markets. The Bank fully consumed the borrowing authorisation for 2021 of EUR 5.5 billion. The amount was raised in 20 financing operations with maturities of one year or more, and in record eight currency markets. The amount raised under the borrowing authorisation for 2021 is EUR 1 billion higher than for 2020, which stood at EUR 4.5 billion.

The 2021 funding programme fulfilled three main objectives:
- to cover the requirements arising from the Bank’s lending activity
- to enable the Bank to honour its debt maturities, and
- to enable the Bank to maintain liquidity at the level set by the Administrative Council.

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

For 2021, 38.5% of the funds raised by the Bank were denominated in euros, 38.3% in US dollars, 14.3% in British pounds, 3.8% in Canadian dollars, 3.4% in Australian dollars, 0.9% in Norwegian krone, 0.6% in Hong-Kong dollars and 0.3% in Turkish lira. These transactions enabled the Bank to diversify the markets in which its activities are financed while at the same time allowing for a broadening of its investor base.

In EUR, nine transactions were priced under the borrowing authorisation for 2021: a EUR 1 billion ten-year benchmark and a EUR 50 million re-opening thereof in January, the Bank’s fifth seven-year Social Inclusion Bond benchmark (EUR 500 million) and a EUR 150 million reopening maturing in April 2024, in April, a EUR 15 million callable private placement in June, a EUR 100 million re-opening maturing in April 2026 in July, a EUR 100 million re-opening maturing in April 2024 in August, and two re-openings maturing in April 2024 for EUR 100 million each, in September.

In USD, three transactions were priced under the borrowing authorisation for 2021: a USD 1 billion three-year benchmark in October 2020 (prefunding), a USD 500 million three-year Social Inclusion Bond benchmark in June and a USD 1 billion five-year benchmark in September.

In GBP, three transactions were priced: a GBP 400 million long three-year benchmark in March, a GBP 175 million reopening maturing in December 2025 in May, and a GBP 100 million reopening maturing in December 2025 in July.

As a result, the EUR, USD and GBP markets were the most important ones in terms of funding volumes in 2021.

In other currencies, five transactions were priced: a HKD 300 million three-year transaction in January, a NOK 500 million reopening maturing in February 2024 in October, a AUD 300 million three-year transaction in October, a CAD 300 million three-year transaction, and a TRY 168 million three-year transaction in November.

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

The average maturity of the issues launched under the borrowing authorisation for 2021 was 5.3 years. The table below shows funds raised in their original currencies.
At 31 December 2021, the outstanding debt represented by securities, excluding interest payable, amounted to €24.2 billion, up from €21.9 billion at the end of the previous year.

In 2021, the Bank did not repurchase any of its long-term debt and did not make any early repayments. The breakdown of debt by maturity is shown in the graph below.

The Australian and New Zealand Dollar MTN (Australian programme) was last updated in September 2015. The CEB’s Euro-Commercial Paper Programme was also updated in December 2020. The Social Inclusion Bond framework, which is aligned with the ICMA Social Bond principles, was updated in April 2020, adding the health sector to the list of sectors in which projects can be financed from the bond proceeds.

### Trend in debt position

At 31 December 2021, the outstanding debt represented by securities, excluding interest payable, amounted to €24.2 billion, up from €21.9 billion at the end of the previous year.

In 2021, the Bank did not repurchase any of its long-term debt and did not make any early repayments. The breakdown of debt by maturity is shown in the graph below.

![Graph showing the breakdown of long-term debt by maturity as of 31 December 2021](image-url)

To be noted the benchmark of USD 1 billion issued in October 2020 is part of the borrowing authorisation for 2021 and therefore presented in the table.
Governance and Human resources
Governing structure

The Bank is organised, administered and controlled by the following organs: Governing Board, Administrative Council, Governor, and Auditing Board.

► Governing Board

The Governing Board consists of a Chairperson (Marinela Petrova) and one representative from each member state. The Governing Board sets out the general direction for the Bank’s activity, lays down the conditions for Bank membership, decides on capital increases and approves the annual report, the accounts and the Bank’s general balance sheet. It elects its own Chairperson and the Chairperson of the Administrative Council and appoints the Governor and the members of the Auditing Board.

► Administrative Council

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

► Governor

The Governor is the Bank’s legal representative. He is the head of the Bank’s operations and responsible for the Bank’s staff (under the general supervision of the Administrative Council). The Governor directs the Bank’s financial policy, in accordance with Administrative Council guidelines, and represents the Bank in all its transactions. He examines the technical and financial aspects of the requests for financing submitted to the Bank and refers them to the Administrative Council. The Governor is Carlo Monticelli. He is currently assisted by Vice-Governor Tomáš Boček (Target Group Countries). On 3 December 2021, the Governing Board of the CEB opened the nomination procedure for the posts of Vice Governor for Financial Strategy and Vice Governor for Social Development Strategy.

► Auditing Board

The Auditing Board is composed of three members appointed by the Governing Board. It checks the accuracy of the annual accounts after they have been examined by an external auditor.

The secretariat of the CEB’s governing, administrative and control organs is provided by the Secretariat of the Partial Agreement of the Council of Europe Development Bank (Executive Secretary to the Organs: György Bergou).
Governance and Human resources

Organisation chart

Carlo MONTICELLI  
Governor  

Tomáš BOČEK  
Vice-Governor Target Group Countries  

Vacant  
Vice-Governor Financial Strategy  

Vacant  
Vice-Governor Social Development Strategy  

Stefania BAZZONI  
Director of the Executive Office  

Carlo MANGOSI  
Director for Internal Audit  

Katherine DELIKOURA  
Chief Compliance Officer  

Elif TIMUR  
Head of Evaluation  

Cristian TABACARU  
Director ad interim for Loans & Social Development  

Monica SCATASTA  
Director for Technical Assessment & Monitoring  

Jacques MIRANTE-PÈRE  
Chief Financial Officer  

Arnaud VIOLETTE  
Director for Risk & Control  

Johannes M. BÖHMER  
Director of European & External Affairs  

Terje HAGEN  
Director of Corporate Services  

Jan DE BEL  
General Counsel  

Governor  

Vice-Governor  
Financial Strategy  

Vice-Governor  
Social Development Strategy  

Vice-Governor  
Target Group Countries  

Executive Office  
Internal Audit  
Compliance System Security Control  
Evaluation  

Loans & Social Development  
Technical Assessment & Monitoring  
Finance  
Risk & Control  

European & External Affairs  
Corporate Services  
Office of the General Counsel  

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Compliance

The Office of the Chief Compliance Officer (OCCO) at the CEB manages the risks of non-compliance and safeguards the CEB against financial and non-financial, i.e. reputational risks. OCCO ensures the prevention of money laundering, terrorist financing, tax fraud and harmful tax practices and the CEB's commitment to high standards of integrity, ethics, anti-fraud and anti-corruption, are integrated into all phases of the Bank’s project cycle. Personal data protection and information security also make up a significant part of the OCCO's mandate at the CEB, and are managed by the Chief Information Security Officer (CISO) reporting to the Chief Compliance Officer (CCO).

In 2021, OCCO revamped the CEB compliance policy framework and created new internal guidelines and procedures in several fields. It updated all three Codes of Conduct of the Bank1, which now include the following upgraded elements: (1) CEB values reference (professionalism, cooperation, commitment, transparency, creativity); (2) Environmental, Social, Governance (ESG) reference; (3) Appropriate use of social media and “dignity at work” reference; (4) Confidentiality article, as per new European standards launched in 2018, i.e. GDPR and Convention 108+; (5) Pre-employment, post-employment and cooling-off period; (6) External activities and incompatibilities article and “close relatives” definition; (7) Gifts, sundry advantages favours and benefits article with inserted provisions on active corruption and facilitating payment; and (8) modernised wording and terminology.

Furthermore, OCCO updated the CEB Policy on Non-compliant and Uncooperative Jurisdictions to align it with EU standards, and it penned the Guidelines for Additional Tax Due Diligence for projects financed by the CEB, whereby the CEB confirmed its commitment to prohibition of tax avoidance and tax evasion.

OCCO revamped the CEB Anti-Corruption Charter to reflect the maturity of its compliance function by introducing the concept and commitment to zero tolerance to corruption and the notion of obstructive practices. It also worked to create the investigations’ procedures for projects and misconduct, as well as for complaint handling.

As part of CEB’s EU Pillar Assessment exercise, OCCO coordinated three out of five pillars. OCCO held the leadership of three working groups for Pillar 7 on the exclusions from access to funding, Pillar 8 on the publication of information on the recipients, and Pillar 9 on personal data protection. It also provided substantial input regarding Pillar 6 on financial instruments, namely regarding tax avoidance.

1The Code of Conduct applicable to the Governor, Vice-Governors, staff members and contractual collaborators, the Code of Conduct applicable to the Chairpersons and members of Collegial Organs, and the Code of Conduct applicable to the members of the Auditing Board.
Internal Audit

The Office of Internal Audit is a permanent function in the internal control system of the Council of Europe Development Bank (CEB). It provides the Governor with independent, objective assurance and consulting services designed to improve the operations of the CEB.

As the “third line of defence”, Internal Audit helps the CEB accomplish its objectives by providing a systematic approach to evaluate the quality and effectiveness of risk management, control and governance processes.

Internal Audit analyses whether the transactions of the CEB are performed in conformity with existing policies and procedures, assesses their associated risks, and proposes recommendations for potential improvements and efficiency gains. In order to express unbiased and impartial opinions, Internal Audit does not take part in any of the CEB’s business activities, day-to-day risk management or business-related control processes.

Audit missions are conducted according to an annual work programme that is derived from a rolling four-year risk-based plan. Internal Audit also performs the confirmation process of counterparty balances and transactions to support the external auditors in their annual certification of financial statements.

The Internal Audit Charter, which was revised in October 2021, articulates the purpose and the standing of the Internal Audit function. Internal Audit adheres to all mandatory elements of The Institute of Internal Auditor’s International Professional Practices Framework.

Evaluation

The Office of Evaluation (EVO) contributes to the CEB’s accountability and learning by carrying out independent evaluations of the Bank’s operations, initiatives and instruments aimed at drawing lessons for improving the quality and effectiveness of the CEB financing activities in delivering social development results.

EVO seeks to disseminate relevant evaluation knowledge both to internal and external stakeholders as well as to interact with the Bank’s operational directorates and decision-makers with regard to evaluation findings and recommendations. In line with good international practice standards, the CEB is committed to ensuring the independence of EVO in establishing and undertaking its work programme in order to guarantee the impartiality of the evaluation function and the objectivity of its work.

In 2021, EVO completed the evaluation of the CEB’s support to a prominent European cooperative financial institution, Rabobank of the Netherlands, for the co-financing of its social impact-focused credit lines. By analysing the functioning of financial schemes oriented to enterprises committed to achieving socially and environmentally responsible business conducts, this evaluation provided the CEB with lessons that are applicable to future similar operations. The evaluation underscored the relevance for the CEB of pursuing and reinforcing its partnership with key actors in the European cooperative banking sector. It also pointed to the importance for the CEB to enhance its contribution to the social and solidarity economy through specifically designed loan programmes in view of the third sector’s growing role in promoting sustainable and inclusive development in the CEB member countries.

In 2021, EVO further launched a broad evaluation initiative aimed at assessing the CEB’s engagement with national development/promotional banks in selected CEB target and non-target countries. Three evaluations are being implemented under this framework, covering CEB’s support to selected national development banks in sectors related to supporting micro, small and medium-sized enterprises (MSMEs), promoting energy efficiency in residential buildings as well as improving living conditions in urban and rural areas. Preliminary findings based on the field work carried out in 2021 suggest that these evaluations should contribute to the understanding of how, for example, the different financing channels (direct or intermediated lending) might have an impact on the category of end-borrowers that can be supported as well as on the type of social results that can be achieved.

In addition to its core evaluation activities, in 2021 EVO organised a workshop focused on exploring concrete ways of aligning policy-making, planning, monitoring and evaluation with the sustainable development goals (SDGs). This knowledge-sharing event contributed to raising awareness of the complexity and transformative role of the 2030 Agenda for Sustainable Development as well as to grasping the efforts undertaken to measure and evaluate progress towards SDGs at national, regional and global levels.
As a public institution and a development bank, the CEB places great emphasis on environmental, social and governance (ESG) criteria. Putting its raison d’être into practice, the CEB builds sustainability at large across all its activities.

With its unique mandate, the Bank is strongly committed to fostering not only social but also environmental sustainability, which is one of the CEB’s three strategic lines of action, in its project financing (e.g. Environmental and Social Safeguards Policy), as well as in its internal operations (e.g. CEB Environmental Statement). In particular, sustainability is mainstreamed into the Bank’s lending activities through (i) due diligence of both environmental and social safeguards and climate change aspects, which is carried out by a dedicated Environmental and Social Sustainability-Climate Change Unit for all projects; (ii) support for those projects that explicitly have environmental sustainability as their first objective. Furthermore, in 2021 the Bank adopted a Paris Alignment framework, accompanied by a phased roadmap to operationalise its commitment to progressively align its lending activities with the 2015 Paris Agreement on climate change.

All the Bank’s directorates and offices are also represented in an in-house network of corporate social responsibility (CSR) correspondents under the coordination of the Head of Corporate Responsibility Division and the CSR Officer, covering a wide range of sustainability-related topics.

Third-party experts frequently scrutinise the CEB’s efforts on sustainability. A token of the Bank’s solid ESG risk management and performance comes from non-financial rating agencies. In 2021, the four ESG rating agencies that regularly assessed CEB’s performance affirmed their respective ratings, namely: ‘Prime’ by ISS ESG, ‘Leader’ by MSCI ESG, ‘Negligible ESG Risk’ by Sustainalytics and ‘Advanced’ by Vigeo-Eiris.

The ever-increasing importance of sustainability is highlighted by the protracted COVID-19 pandemic that has demonstrated how social inequalities and chronic underinvestment in public infrastructure interact with the accelerating climate and environmental crises. Through its project financing, technical expertise and knowledge sharing, the CEB is making an active contribution to more sustainable, inclusive and resilient economies and societies across Europe. At the same time, the Bank continues to apply the sustainability principles to its own operations and way of doing business. To cite but a few examples over 2021, the CEB:

- Approved € 657 million in seven additional CEB COVID-19 loans, bringing the total CEB lending for COVID-19 related funding to nearly € 3.8 billion
- Used donor funds to guarantee loans worth € 19 million and to award € 10 million in grants
- Participated in COP26 as an observer to the UNFCCC, and was a signatory of a joint statement on ‘collective climate ambition’ by the multilateral development banks
- Started offsetting GHG emissions from its own operations using an innovative local start-up
- Updated its Codes of Conduct, and key compliance policies with a view, inter alia, to meeting the requirements of the EU Pillar Assessment, which the Bank passed in full in early 2022.

To learn more on how the CEB helps to advance ESG and broader sustainability, please see the Sustainability Report, including the GRI Index (published in parallel with the Report of the Governor).
In 2021, CEB staff continued to prove resilient, agile and productive, despite the various personal and professional challenges posed by the COVID-19 pandemic.

**Workforce**

There are 149 professional staff (46% are women and 54% are men) and 64 support staff (72% women and 28% men). The average age of CEB staff is 49 years, with an average tenure of 12 years.

In 2021, the CEB maintained recruitment remotely to avoid gaps in roles and the Governor appointed 17 staff, out of which 12 were new hires. In addition, the Bank hired 5 locally recruited temporary staff for the CEB Ankara Project Office, and as of 31 December 2021 had 9 temporary staff members in Paris, replacing staff or filling periodic needs.

**Diversity in appointments**

In line with the rights and principles set out in the revised European Social Charter, the Bank fosters a culture of diversity and inclusion. Staff members are effectively entitled to equal treatment without direct or indirect discrimination, in particular on grounds of gender, as well as their age, racial or ethnic origin, religion or beliefs, sexual orientation/identity or disability.

The CEB currently tracks four main diversity dimensions when it comes to appointed staff: gender, nationality, age, and professional background.

**Gender:** In 2021, women accounted for 59% of the appointments, contributing to increase of women among A-grades and in roles at A4 and above in the past five years.

Seven of the 12 external hires in 2021 were women, and 5 were men. Out of the 12 externally hired staff, 6 at the professional level were women and 3 were men. Reversely, at the support level, 1 was a woman and 2 were men. Internally, 1 man was appointed to a vacant role of European and External Affairs Director, 1 woman was appointed Principal Country Manager, heading up a Unit of Country Managers. Two women and 1 man on positions were appointed to professional roles on posts. This is aligned with the CEB Gender Diversity Strategy of increasing female representation at A4 and above and to increase male representation amongst support staff.

**Nationality:** The 17 external and internal appointments made in 2021 represent 11 different nationalities, including some of the less represented countries, such as Bulgaria and the Republic of Moldova. The Bank also welcomed its first staff member from Kosovo.

**Professional background:** Over the last five years, amongst the externally hired staff, 40% came from other international organisations (mostly International Finance Institutions), 44% from the private sector and 16% from the public sector.
Diversity and inclusion

The principles of the gender equality and diversity have been mainstreamed into the CEB’s internal policies and processes, especially into the Rule on Appointments and the Training & Development Policy. Through the performance management guidelines, appraisers are encouraged to promote an environment that equally values and rewards the contributions of women and men.

Furthermore, the Bank obtained the EDGE Gender Equality recertification and established an action plan for further gender equality improvements, in consultation with its Gender Diversity Group that includes representatives from across job functions, grades and directorates. The Bank will continue to strive for an increased proportion of women at all levels of management, prioritising the leadership level, and will make additional efforts to improve the gender balance at support staff level, where there is still a vast majority of women. The CEB will also look into addressing the relative lack of attractiveness in some less represented countries.

To foster an inclusive management culture, the Bank launched the second round of the CEB Mentoring Programme in May 2021, with 15 mentoring pairs embarking on a journey of shared discovery. This round is dedicated to staff who recently joined the Bank in order to enhance their institutional knowledge, develop their skills and internal networks. The programme was designed to be diverse in terms of gender, nationality, job functions, grades, type of contracts, and there is no age limit. A total of 29 staff members have taken part in the second round of the programme with 15 mentees (9 women and 6 men, out of which 13 are A-grade and 2 are B-grade staff members) and 14 mentors at the management level (5 women and 9 men).

A slightly higher percentage of women (56%) than men (44%) participated in training, which corresponds to the overall gender balance. For B- and C-grade staff, 76% of participants were women and 24% men, which is aligned with the gender representation at these levels. Regardless of grade level and gender, most staff participated in core competency training (Managing/Collaborating in the New Normal, Communications etc.) and language training.

As part of the CEB’s diversity and inclusion work, several training events and seminars were organised in March 2021. The initiative kicked off with the presentation of the results of the CEB’s staff survey, conducted by EDGE Strategy and the revised action plan for further gender diversity improvements. Furthermore, the participation in the virtual Women’s Forum G20 Italy Meeting in October 2021 was doubled, from 3 to 6 staff (5 women, 1 man; 5 A-grades and 1 B-grade), i.e. all staff who had expressed interest.

Staff well-being

In partnership with its medical insurance provider, the CEB ensured a number of initiatives to address health and well-being concerns, including mental health, and on preventive measures. It launched a survey on Health and Quality of Life at Work, and based on the results, it will work on establishing an action plan to build on strengths and to address improvement areas in early 2022.

The Bank’s Sports Association maintained its activities enabling its members to take care of their health. To further strengthen the sense of belonging to the institution, the Sports Association set up a hiking club and a CEB choir.

When it comes to preventive measures, the CEB offered its staff a vaccination campaign and an online application to promote outdoor physical activities. The ongoing support mechanisms include online medical consultations and the CEB Mediator.

In 2021, staff members gradually returned to the office in line with the official recommendations of the host country. The Bank also continued to organise workshops on home office ergonomics to help staff members work in good conditions from home.

The CEB will continue to improve flexible work arrangements, diversify its workforce, offer learning and professional development opportunities and care for staff, all with the purpose of optimising the Bank’s overall performance.
## Appendices: 2021 projects and loans

### Projects approved (per country)

<table>
<thead>
<tr>
<th>Country</th>
<th>2021 Amounts</th>
<th>2020 Amounts</th>
<th>Accumulated total 2017-2021 Amounts</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 %</td>
<td>2020 %</td>
<td></td>
</tr>
<tr>
<td>Albania</td>
<td>75 000</td>
<td>75 000</td>
<td>0.34</td>
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<tr>
<td>Andorra</td>
<td>8 000</td>
<td>12 000</td>
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<tr>
<td>Belgium</td>
<td>300 000</td>
<td>885 000</td>
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<td>Bosnia and Herzegovina</td>
<td>4 000</td>
<td>34 635</td>
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<td>Bulgaria</td>
<td>20 000</td>
<td>20 000</td>
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<td>Croatia</td>
<td>200 000</td>
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<td>Cyprus</td>
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<td>Estonia</td>
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<td>Finland</td>
<td>240 000</td>
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<td>Georgia</td>
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<td>Germany</td>
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<td>Greece</td>
<td>2 000</td>
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<td>Hungary</td>
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<td>Lithuania</td>
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<td>Malta</td>
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<tr>
<td>Moldova (Republic of)</td>
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<td>Montenegro</td>
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<td>115 000</td>
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<tr>
<td>Slovak Republic</td>
<td>130 000</td>
<td>1 032 000</td>
<td>4.70</td>
</tr>
<tr>
<td>Slovenia</td>
<td>120 000</td>
<td>220 000</td>
<td>1.00</td>
</tr>
<tr>
<td>Spain</td>
<td>429 000</td>
<td>2 704 000</td>
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<tr>
<td>Sweden</td>
<td>100 000</td>
<td>500 000</td>
<td>2.28</td>
</tr>
<tr>
<td>Turkey</td>
<td>350 000</td>
<td>600 000</td>
<td>2.73</td>
</tr>
</tbody>
</table>

**TOTAL**: 4 156 456 100.00 | 6 025 000 100.00 | 21 969 851 100.00
### Loans disbursed (per country)

<table>
<thead>
<tr>
<th>Country</th>
<th>2021 Amounts</th>
<th>2021 %</th>
<th>2020 Amounts</th>
<th>2020 %</th>
<th>Accumulated total 2017-2021 Amounts</th>
<th>2021 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>4 000</td>
<td>0.09</td>
<td>40 000</td>
<td>0.24</td>
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<tr>
<td>Andorra</td>
<td>3 600</td>
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<td>0.19</td>
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<tr>
<td>Belgium</td>
<td>170 000</td>
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<tr>
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<td>18 894</td>
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<td>23 728</td>
<td>0.53</td>
<td>79 283</td>
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<tr>
<td>Bulgaria</td>
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<tr>
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<td>22 000</td>
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<td>Czech Republic</td>
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<tr>
<td>Estonia</td>
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<tr>
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<td>1.75</td>
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<td>France</td>
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<tr>
<td>Georgia</td>
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<td>Germany</td>
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<td>381 400</td>
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<td>Hungary</td>
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<tr>
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<td>Ireland</td>
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<tr>
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<tr>
<td>Montenegro</td>
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<td>0.92</td>
<td>22 362</td>
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<tr>
<td>Netherlands</td>
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<tr>
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<tr>
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<td>Turkey</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td><strong>4 023 111</strong></td>
<td><strong>100.00</strong></td>
<td><strong>4 454 694</strong></td>
<td><strong>100.00</strong></td>
<td><strong>16 399 916</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>
## Projects approved (per counterparty)

<table>
<thead>
<tr>
<th>Country</th>
<th>Borrower</th>
<th>Project description</th>
<th>CEB loan amount</th>
<th>Total cumulative project cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Albania</td>
<td>Government</td>
<td>Support to the Albanian government in its efforts to mitigate the effects of the COVID-19 pandemic by providing medical services, consumables, vaccines and equipment to those affected by the virus.* Final beneficiaries: the inhabitants of the country directly impacted by the COVID-19 pandemic, in particular those most vulnerable to the virus including persons over 65 years-old and with chronic conditions.</td>
<td>60 000</td>
<td>66 000</td>
</tr>
<tr>
<td></td>
<td>Procredit Bank Albania</td>
<td>Support for the creation and preservation of jobs in Albania by facilitating access to financial resources for small and medium sized businesses. Final beneficiaries: the existing employees and unemployed people throughout the country.</td>
<td>15 000</td>
<td>30 000</td>
</tr>
<tr>
<td>Andorra</td>
<td>Government</td>
<td>Partial financing of expenditures related to the modernisation and digitalisation of public administration, as well as investments linked to the creation of a national cybersecurity agency.* Final beneficiaries: the residents of the country.</td>
<td>8 000</td>
<td>20 600</td>
</tr>
<tr>
<td>Belgium</td>
<td>Communauté Française de Belgique</td>
<td>Extension of a project to support investments to modernise school, youth, sports and administrative infrastructure.* Final beneficiaries: pupils, students and the staff of existing and future educational establishments, including the children of migrants and refugees, who will benefit from new and renovated facilities, as well as the creation of additional places.</td>
<td>300 000</td>
<td>975 000</td>
</tr>
<tr>
<td>Bosnia and Herzegovina</td>
<td>Partner Microcredit Foundation</td>
<td>Provide micro-loan products to private households and micro-enterprises for investment sub-projects targeting increased energy efficiency in Bosnia and Herzegovina. Final beneficiaries: low-income persons in the country, including private households and micro-enterprises.</td>
<td>4 000</td>
<td>8 000</td>
</tr>
<tr>
<td>Croatia</td>
<td>Hrvatska Banka za Obnovu i Razvitak (HBOR)</td>
<td>Contribution to the creation and preservation of jobs, support the development and upgrade of the social infrastructure and support Croatia's earthquake recovery and reconstruction efforts. Final beneficiaries: employees of MSMEs and unemployed jobseekers, the inhabitants of towns, municipalities and regions throughout the country, as well as those living in the earthquake affected areas.</td>
<td>200 000</td>
<td>365 000</td>
</tr>
<tr>
<td>Cyprus</td>
<td>Government</td>
<td>Support the Government’s education priorities, focusing on enhancing safety of school buildings against seismic risks, increasing capacities of schools and improving energy efficiency.* Final beneficiaries: pupils attending pre-primary, primary, general and vocational secondary schools throughout the country, as well as teachers and education staff.</td>
<td>65 500</td>
<td>131 000</td>
</tr>
<tr>
<td>Czech Republic</td>
<td>Českomoravská záruční a rozvojová banka, a.s. (Czech-Moravian Guarantee and Development Bank - CMZRB)</td>
<td>Improvement of living conditions by co-financing investments to revitalise and modernise both urban and rural public infrastructure and to provide bridge, medium- and long-term financing to public or private entities operating in the sectors of environmental protection. Final beneficiaries: the users of public services and infrastructure throughout the country.</td>
<td>50 000</td>
<td>100 000</td>
</tr>
<tr>
<td>Estonia</td>
<td>City of Tartu</td>
<td>Support the City of Tartu’s four-year budget strategy for the construction of new structures and the restoration, renovation and extension of existing facilities.* Final beneficiaries: the inhabitants of Tartu and surrounding municipalities, in particular, pre-school and school children, households in difficulty and the elderly.</td>
<td>20 000</td>
<td>119 000</td>
</tr>
<tr>
<td>Finland</td>
<td>City of Espoo</td>
<td>Extension of a project approved in 2016 to support educational investments during the period 2020-2022 and to enable the City to continue to adapt its infrastructure and to develop districts in response to a steady growth in population and diversity.* Final beneficiaries: the inhabitants of the City of Espoo, in particular, children in day care centres, school pupils and staff of public educational infrastructures, as well as young families and city residents attending cultural events or involved in special interest clubs.</td>
<td>80 000</td>
<td>550 000</td>
</tr>
</tbody>
</table>

* Public sector Financing Facility (PFF)
<table>
<thead>
<tr>
<th>Country</th>
<th>Borrower</th>
<th>Project description</th>
<th>CEB loan amount</th>
<th>Total cumulative project cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Finland</td>
<td>City of Tampere</td>
<td>Extension of a project approved in 2016 to support the City's strategies and investment plan with a focus on improving services for local residents, including the construction of new structures as well as the restoration, renovation or extension of existing facilities.* Final beneficiaries: a wide range of the local population such as preschool and school children, healthcare patients and staff, young families, the elderly and those practising sports.</td>
<td>60 000</td>
<td>434 000</td>
</tr>
<tr>
<td></td>
<td>Helsinki Region Environmental Services Authority (HSY)</td>
<td>Support HSY in developing and modernising the water and sewage networks in the Helsinki Capital region in line with its 10-year Investment Plan.* Final beneficiaries: some 1.2 million inhabitants of the region, as well as new residents and inhabitants from sparsely populated areas.</td>
<td>100 000</td>
<td>300 000</td>
</tr>
<tr>
<td></td>
<td>Adoma</td>
<td>Extension of a project approved in 2015 to continue financing investments for the management, improvement and renewal of housing assets under Adoma's Strategic Asset Plan 2012-2028. Planned interventions aim to provide reception conditions of a higher standard for the priority and vulnerable beneficiary populations. Final beneficiaries: mostly migrant workers and vulnerable groups, such as families in precarious situations, isolated people, homeless people and people in emergency situations.</td>
<td>100 000</td>
<td>400 000</td>
</tr>
<tr>
<td></td>
<td>Caisse des Dépôts et Consignations</td>
<td>Extension of a project approved in 2016 to ensure the financial sustainability of investments for the construction and renovation of housing and reception facilities covered by CDC’s “specific housing” segment. This includes in particular medico-social facilities, housing for young people, supported housing and reception areas for travellers. Final beneficiaries: young people aged between 16-30, the elderly, persons with disabilities, students and travellers.</td>
<td>150 000</td>
<td>600 000</td>
</tr>
<tr>
<td>France</td>
<td>Caisse des Dépôts et Consignations</td>
<td>Additional extension of a project approved in 2016 to continue supporting investments for the construction and renovation of housing and reception facilities in CDC’s “specific housing” segment. These activities are in fact part of the French authorities’ recovery plan (France Relance). Final beneficiaries: vulnerable populations targeted by CDC’s “specific housing” segment.</td>
<td>150 000</td>
<td>900 000</td>
</tr>
<tr>
<td></td>
<td>Department of Gironde</td>
<td>Construction, rehabilitation, maintenance and upgrading of public lower secondary schools (collèges) in the Department of Gironde to create better learning, living and working conditions for secondary school students and the educational community.* Final beneficiaries: current and future pupils, department’s staff responsible for cleaning/maintenance and catering, and teaching and administrative staff of public lower secondary schools in Gironde</td>
<td>100 000</td>
<td>647 000</td>
</tr>
<tr>
<td></td>
<td>SCI AUBER</td>
<td>Restoration of the historic ICAM Campus in Lille, a Graduate Engineering school created in 1898, to provide it with facilities adapted to the present and future needs of both students and other users of the Campus, including researchers, teachers, administrative staff, service providers and the outside public. Final beneficiaries: students, researchers and some 120 teaching and administrative staff, as well as the general public.</td>
<td>20 000</td>
<td>35 000</td>
</tr>
<tr>
<td></td>
<td>SCI Campus Pasteur Lille</td>
<td>Continuation (Phase 2) of the project aimed at the full rehabilitation and modernisation of Institut Pasteur de Lille (IPL) research campus. The second phase involves the construction of two new buildings to supplement the existing campus infrastructure under rehabilitation as part of a project approved in 2019 (Phase 1). Final beneficiaries: IPL's research teams, patients of the Health/Longevity Prevention Centre as well as employees of partner businesses/start-ups in the sectors of health, research innovation and the medicines.</td>
<td>21 000</td>
<td>38 400</td>
</tr>
</tbody>
</table>
## Projects approved (per counterparty)

<table>
<thead>
<tr>
<th>Country</th>
<th>Borrower</th>
<th>Project description</th>
<th>CEB loan amount</th>
<th>Total cumulative project cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>Investitionsbank des Landes Brandenburg</td>
<td>Extension of a project approved in 2019 to part-finance the Federal State of Brandenburg’s COVID-19 vaccination campaign expenses. Final beneficiaries: the inhabitants of Brandenburg, in particular vulnerable populations in high priority groups, such as persons housed in refugee or homeless shelters, persons over 80 and medical and nursing staff.</td>
<td>140 000</td>
<td>610 000</td>
</tr>
<tr>
<td></td>
<td>Leipziger Wohnungs- und Baugesellschaft mbH (LWB)</td>
<td>Extension of a project approved in 2019 to part-finance eligible investments for the construction and refurbishment of some 875 additional rental units. Final beneficiaries: low-income households, including young families, single-parent families, persons with disabilities, the elderly, homeless persons, migrants and refugees.</td>
<td>100 000</td>
<td>458 000</td>
</tr>
<tr>
<td>Greece</td>
<td>Cooperative Bank of Karditsa</td>
<td>Contribution to self-employment, support the creation and preservation of jobs, and enhance social cohesion in rural communities. The project aims to facilitate access to credit for MSMEs for the development of their business activities as well as for working capital. Final beneficiaries: existing MSME employees and unemployed people in Thessaly, as well as those in the adjacent regions of Epirus and Central Greece.</td>
<td>2 000</td>
<td>4 000</td>
</tr>
<tr>
<td>Hungary</td>
<td>Government</td>
<td>Extension of a project approved in 2020 to further support the Government in its efforts in providing medical support to those affected by COVID-19 and medical personnel in the first line of defence.* Final beneficiaries: the inhabitants of the country, especially those affected by COVID-19 and in need of medical attention.</td>
<td>152 000</td>
<td>654 000</td>
</tr>
<tr>
<td>Iceland</td>
<td>Municipality Credit Iceland</td>
<td>Improving the living conditions in urban and rural areas through revitalisation and modernisation of public infrastructure and protection of the environment. Final beneficiaries: Icelandic Municipalities.</td>
<td>20 000</td>
<td>40 000</td>
</tr>
<tr>
<td>Ireland</td>
<td>Housing Finance Agency PLC</td>
<td>Increase the supply of Purpose-Built Student Accommodation (PBSA) and reduce dependency on the traditional rental sector. Final beneficiaries: domestic and international students, including those from vulnerable groups such as (lone) student parents and students with disabilities.</td>
<td>75 000</td>
<td>400 000</td>
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<tr>
<td></td>
<td>Cassa Depositi e Prestiti Societa per Azioni</td>
<td>Support access to financial resources to fund investments in tangible fixed assets supporting the resilience of MSMEs and the preservation of jobs. Final beneficiaries: the employees of eligible MSMEs, throughout the country.</td>
<td>150 000</td>
<td>300 000</td>
</tr>
<tr>
<td></td>
<td>IREN SpA</td>
<td>Implementation of IREN SpA’s district heating investment plan for the period 2021-2025 in the metropolitan area of Turin, with the ultimate objective of reducing air pollution.* Final beneficiaries: the inhabitants in the city of Turin and surrounding metropolitan areas.</td>
<td>80 000</td>
<td>198 000</td>
</tr>
<tr>
<td></td>
<td>Istituto Per Il Credito Sportivo</td>
<td>Extension of a project approved in 2018 to include among the project objectives the support to non-profit amateur sport entities in the context of the COVID-19 pandemic. Final beneficiaries: the inhabitants of municipalities throughout Italy and members of non-profit amateur sport associations and clubs.</td>
<td>20 000</td>
<td>470 000</td>
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<tr>
<td></td>
<td>Permicro SPA</td>
<td>Promotion of financial and social inclusion of people who have limited or no access to the traditional banking system, with a focus on reducing gender imbalances. Final beneficiaries: entrepreneurs, particularly women and young entrepreneurs, low-income families and those from vulnerable groups and migrant backgrounds.</td>
<td>3 600</td>
<td>7 200</td>
</tr>
</tbody>
</table>

* Public sector Financing Facility (PFF)
<table>
<thead>
<tr>
<th>Country</th>
<th>Borrower</th>
<th>Project description</th>
<th>CEB loan amount</th>
<th>Total cumulative project cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kosovo</td>
<td>Government</td>
<td>Extension of a project approved in 2020 to support Kosovo authorities to further their efforts in providing medical support to those affected by COVID-19. Final beneficiaries: the population of the country, in particular, persons infected and medical staff exposed to the virus.</td>
<td>25 000</td>
<td>104 500</td>
</tr>
<tr>
<td>Latvia</td>
<td>University of Latvia (UL)</td>
<td>Support for the construction of two additional buildings * (House of Health and House of Sports) at the university campus, as well as investments aiming at improving energy efficiency. Final beneficiaries: over 15 000 students and 3 000 employees of the UL, as well as daily visitors from other districts of Riga.</td>
<td>15 000</td>
<td>38 300</td>
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<tr>
<td>Lithuania</td>
<td>Kaunas Water Company</td>
<td>Improvement of the availability and quality of water and reduction of the negative effects on surface and ground water systems. Final beneficiaries: some 340 000 residents of the City and District of Kaunas.</td>
<td>28 800</td>
<td>65 500</td>
</tr>
<tr>
<td>Lithuania</td>
<td>The Lithuanian Central Credit Union (Lietuvos centrinė kredito unija)</td>
<td>Support for the creation and preservation of jobs by facilitating access to financial resources for micro entrepreneurs. Final beneficiaries: existing employees and unemployed people throughout the country, in particular micro-entrepreneurs and smallholders in rural areas.</td>
<td>4 000</td>
<td>8 000</td>
</tr>
<tr>
<td>Luxembourg</td>
<td>REDI Economic Development SA</td>
<td>Improvement of access to funding in order to enhance economic activity in and beyond Roma communities, support employment and creation of job opportunities, build self-reliance and encourage commercial links between the Roma and the usual market networks. Final beneficiaries: Roma Entrepreneurs, non-Roma Entrepreneurs active in Roma communities, Roma-owned MSMEs and MSMEs with Roma employees in Bulgaria, Romania, Serbia and North Macedonia.</td>
<td>3 000</td>
<td>4 000</td>
</tr>
<tr>
<td>Montenegro</td>
<td>Investment and Development Fund of Montenegro</td>
<td>Improvement of living conditions and reduction of territorial inequalities by supporting priority local infrastructure investments in disadvantaged municipalities. Final beneficiaries: the inhabitants of the country, in particular those living in under-served municipalities.</td>
<td>30 000</td>
<td>40 000</td>
</tr>
<tr>
<td>Netherlands</td>
<td>Stichting Nationaal Warmtefonds (National Heating Fund Foundation/ NWF)</td>
<td>Extension of a project aiming at supporting the NWF energy savings programme in financing its 3rd phase and continuing the energy transition programme within the Netherlands. Final beneficiaries: homeowners and homeowner associations, as well as students and teachers throughout the country.</td>
<td>3 000</td>
<td>4 000</td>
</tr>
<tr>
<td>Montenegro</td>
<td>Microcredit Foundation Horizonti</td>
<td>Support for the creation and preservation of jobs by facilitating access to financial resources for micro entrepreneurs. Final beneficiaries: existing employees and unemployed people throughout the country, including Roma and women entrepreneurs.</td>
<td>1 000</td>
<td>2 000</td>
</tr>
<tr>
<td>North Macedonia</td>
<td>Procredit Bank Skopje</td>
<td>Support for the creation and preservation of jobs by facilitating access to financial resources for small and medium sized businesses. Final beneficiaries: existing MSME employees and unemployed people throughout the country.</td>
<td>15 000</td>
<td>30 000</td>
</tr>
<tr>
<td>Poland</td>
<td>Warsaw School of Economics (WSE)</td>
<td>Improvement and increase of the access to and quality of the public university education and research in economics through capital investments in the state university infrastructure. Final beneficiaries: students and teaching and administrative staff at WSE, including students from disadvantaged backgrounds and with disabilities.</td>
<td>15 556</td>
<td>24 889</td>
</tr>
<tr>
<td>Poland</td>
<td>PKO Leasing S.A. (PKOL)</td>
<td>Support for the creation of permanent and seasonal jobs, as well as the preservation of existing ones, by facilitating access to financial resources for micro, small and medium-sized enterprises. Final beneficiaries: existing MSME employees and unemployed people throughout the country, including women entrepreneurs and women-led businesses.</td>
<td>200 000</td>
<td>400 000</td>
</tr>
</tbody>
</table>
## Projects approved (per counterparty)

<table>
<thead>
<tr>
<th>Country</th>
<th>Borrower</th>
<th>Project description</th>
<th>CEB loan amount</th>
<th>Total cumulative project cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td>Santander Leasing S.A.</td>
<td>Support for the creation and preservation of jobs by facilitating access to financial resources for micro, small and medium sized businesses, helping to maintain jobs during the pandemic and to finance post-COVID-19 recovery. Final beneficiaries: existing MSME employees and unemployed people throughout the country, including women entrepreneurs and women-led businesses.</td>
<td>150 000</td>
<td>300 000</td>
</tr>
<tr>
<td>Portugal</td>
<td>Autonomous Region of Madeira (ARM)</td>
<td>Support for the construction of the new Madeira Central Hospital, replacing the current two-site complex and providing Madeira’s resident population and visitors with improved quality and access to public healthcare services. Final beneficiaries: the resident population of the Autonomous Region of Madeira and its visitors, as well as hospital staff and medical students.</td>
<td>158 700</td>
<td>350 800</td>
</tr>
<tr>
<td></td>
<td>Câmara Municipal de Lisboa (Lisbon Municipality)</td>
<td>Support to the Municipality of Lisbon in its effort to provide adequate medical assistance to those affected by COVID-19 and to alleviate the impact of the crisis on the local businesses, cultural entities and social enterprises.* Final beneficiaries: the 545 000 inhabitants of Lisbon directly impacted by the COVID-19 pandemic, as well as small and medium sized local businesses, cultural entities and social enterprises.</td>
<td>30 000</td>
<td>33 500</td>
</tr>
<tr>
<td>Romania</td>
<td>Government</td>
<td>Rehabilitation, completion and/or building of six historical and two cultural public buildings included in the priority heritage and cultural infrastructure list in Romania, to help improve the physical condition of monuments and buildings, preserve their architectural and historical value and promote the further development of cultural activities. Final beneficiaries: the inhabitants of the country including visitors and spectators of the eight historic and cultural institutions targeted by the project.</td>
<td>216 000</td>
<td>270 000</td>
</tr>
<tr>
<td></td>
<td>Roma Education Fund Romania</td>
<td>Extension of a project approved in 2018 to bridge finance the temporary treasury gaps and to facilitate the implementation of three new EU-funded education projects. Final beneficiaries: Roma and non-Roma pupils from disadvantaged communities as well as their parents and teachers.</td>
<td>1 000</td>
<td>6 800</td>
</tr>
<tr>
<td></td>
<td>Sector 4 of the Municipality of Bucharest</td>
<td>Financing of municipal investments aimed at addressing a number of environmental and social priorities as identified by the local authorities.* Final beneficiaries: the 335 000 inhabitants of Sector 4 of Bucharest, as well as the whole population of the city.</td>
<td>23 300</td>
<td>66 700</td>
</tr>
<tr>
<td></td>
<td>Government</td>
<td>Improvement and increase the access to and quality of university education through capital investments in the state university infrastructure. Final beneficiaries: students at the University of Belgrade, in particular 13 000 students of the selected sub-project faculties, as well as students from vulnerable segments of society, such as those from disadvantaged backgrounds, people with disabilities and gender-sensitive groups.</td>
<td>95 000</td>
<td>155 200</td>
</tr>
<tr>
<td>Serbia</td>
<td>Government</td>
<td>Financing of investments related to the reconstruction of two training centres equipped with civil and recreational aviation facilities, as well as student accommodation; the procurement of aircraft equipment for training and simulation purposes; the digitalisation of teaching and training processes as well as the purchase of means of transport. Final beneficiaries: students throughout Serbia, in particular in Belgrade and Vršac.</td>
<td>20 000</td>
<td>39 118</td>
</tr>
<tr>
<td>Slovak Republic</td>
<td>Trnava Self-Governing Region</td>
<td>Financing of local investment needs and assistance to accelerate and facilitate the realisation of projects financed by the European Structural and Investment Funds (ESIF) and the EU Recovery and Resilience Facility (RRF), to enhance further development of the Trnava Self-Governing Region. Final beneficiaries: the 565 000 inhabitants of the Trnava Self-Governing Region and neighbouring regions in the Slovak Republic, Czech Republic, Austria and Hungary.</td>
<td>30 000</td>
<td>42 857</td>
</tr>
</tbody>
</table>

* Public sector Financing Facility (PFF)
### Slovak Republic

<table>
<thead>
<tr>
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<th>CEB loan amount</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Žilina Self-Governing Region</td>
<td>EU Co-financing Facility to bridge financing needs, supporting future sub-projects financed by the EU Recovery and Resilience Facility (RRF) and the European Structural Funds and Cohesion Fund (ESIF), to enhance further development of the Žilina Self-Governing Region and neighbouring regions within the Slovak Republic, the Czech Republic and Poland.</td>
<td>40 000</td>
<td>80 000</td>
</tr>
<tr>
<td>Slovenská záručná a rozvojová banka, a.s. (SZRB)</td>
<td>Support to SZRB in its efforts to ease the access to financing for MSMEs and regional and local entities, with a focus on funding sub-projects mindful of protecting the environment. Final beneficiaries: employees of eligible MSMEs, job-seekers, and residents of eligible municipalities and regions.</td>
<td>60 000</td>
<td>120 000</td>
</tr>
</tbody>
</table>

### Slovenia

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>Slovene Export and Development Bank (SID Banka)</td>
<td>Support to the improvement of living conditions in urban and rural areas through co-financing investments in revitalisation and modernisation of both urban and rural public infrastructure. Final beneficiaries: users of public services and public infrastructure throughout the country.</td>
<td>50 000</td>
<td>100 000</td>
</tr>
<tr>
<td>Housing Fund of Republic of Slovenia (HFRS)</td>
<td>Construction of buildings with underground or surface parking, financing of related public utility infrastructures, access and on-site roads, landscaping and other related works. Final beneficiaries: young people, low to middle income households, especially those with children, people with disabilities and the elderly throughout the country.</td>
<td>70 000</td>
<td>141 000</td>
</tr>
</tbody>
</table>

### Spain

<table>
<thead>
<tr>
<th>Borrower</th>
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</tr>
</thead>
<tbody>
<tr>
<td>Comunidad de Madrid</td>
<td>Extension of a project approved in 2020 to support the Comunidad de Madrid to further their efforts in providing medical support to those affected by COVID-19.* Final beneficiaries: people affected by COVID-19 throughout the Comunidad de Madrid, in particular the most vulnerable, such as the elderly and people with health problems.</td>
<td>200 000</td>
<td>900 000</td>
</tr>
<tr>
<td>Institut Municipal de l’Habitatge i Rehabilitacio de Barcelona</td>
<td>Extension of a project approved in 2017 to support the City’s “2016-2025 Right to Housing Plan” by constructing and equipping 2 059 social housing units. Final beneficiaries: a wide range of the local population such as low-income and elderly persons.</td>
<td>44 000</td>
<td>295 000</td>
</tr>
<tr>
<td>Sociedad de Infraestructuras y Medio Ambiente de Castilla y León (SOMACYL)</td>
<td>Support the authorities in their efforts to improve the environment and the quality of life of citizens by building wastewater treatment plants and improving drinking water supply to municipalities in the protected natural area of Sierra de Francia.* Final beneficiaries: the 2.4 million inhabitants of the Castilla y León region and approximately 90 000 annual visitors.</td>
<td>50 000</td>
<td>101 000</td>
</tr>
<tr>
<td>Xunta de Galicia</td>
<td>Support the regional authorities of Galicia in their efforts to provide medical services to COVID-19 patients.* Final beneficiaries: the residents of Galicia directly impacted by the COVID-19 pandemic, in particular, elderly and vulnerable people with health problems.</td>
<td>50 000</td>
<td>100 000</td>
</tr>
<tr>
<td>Xunta de Galicia</td>
<td>Construction, expansion and upgrading of existing hospitals in the cities of Ferrol and Pontevedra, as well as the acquisition of medical equipment, the increase in number of beds and the provision of currently unavailable medical services, such as nuclear medicine or paediatric intensive care. Final beneficiaries: the residents of Pontevedra and Ferrol.</td>
<td>85 000</td>
<td>222 000</td>
</tr>
</tbody>
</table>

**TOTAL** | 4 156 456 | 13 801 364 |
Since its creation in 1956, the Bank has been known successively under three different names. Since 1 November 1999, it is known as the Council of Europe Development Bank (CEB).

At 31 December 2021, the Bank had 42 member states: Albania, Andorra, Belgium, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Georgia, Germany, Greece, Holy See, Hungary, Iceland, Ireland, Italy, Kosovo, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Moldova (Republic of), Montenegro, Netherlands, North Macedonia, Norway, Poland, Portugal, Romania, San Marino, Serbia, Slovak Republic, Slovenia, Spain, Sweden, Switzerland and Turkey.

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

Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Estonia, Georgia, Hungary, Kosovo, Latvia, Lithuania, Malta, Moldova (Republic of), Montenegro, North Macedonia, Poland, Romania, Serbia, Slovak Republic, Slovenia and Turkey.

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

 Loans disbursed
A loan that has actually been disbursed to the borrower.

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

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

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

Total amount of loans disbursed and not yet repaid.

Participating certificates issued by the CEB and subscribed by its members.

Total capital paid in and to be paid in.

Difference between the subscribed capital and the called capital.