



## Resolution 2566 (2024)<sup>1</sup>

# The Council of Europe Development Bank: implementing the Reykjavik Declaration

Parliamentary Assembly

1. The Council of Europe Development Bank (CEB or “the bank”) is Europe’s oldest multilateral development bank and an enlarged partial agreement of the Council of Europe. Ever since its creation in 1956, the CEB has promoted social cohesion by investing in people, jobs, socio-economic inclusion and resilient living environments. The bank’s mission covers the response to multifaceted social challenges, including the integration of migrants, displaced persons and refugees, the financing of affordable housing and vital infrastructure for healthcare, education, training, administration and the judicial sector, as well as the rehabilitation of cultural heritage, the handling of natural disasters, sustainable urban and rural development, microfinance and, more recently, support for the reconstruction of Ukraine.

2. During the 4th Summit of Heads of State and Government of the Council of Europe in Reykjavik (16-17 May 2023), member States acknowledged the added value the CEB can provide to support the reconstruction of Ukraine and encouraged the bank to focus on the social dimensions of climate change and environmental degradation. These expectations, as expressed in the Reykjavik Declaration, are aligned with the orientations of the CEB’s Strategic Framework for 2023-2027 which sets three overarching goals: responding to social development needs and inclusion challenges; investing in comprehensive assistance to refugees and migrants (including capacity building for the future); and providing targeted support to Ukraine (reconstruction and rehabilitation of various social sectors).

3. The Parliamentary Assembly appreciates the gradual expansion of the CEB’s membership. It welcomes the accession of Andorra in 2020 and Ukraine in 2023. The Assembly strongly encourages the following five States – Armenia, Austria, Azerbaijan, Monaco and the United Kingdom – to become members at the earliest opportunity. Their membership would enhance the CEB’s capacity for action in the face of the huge social challenges all across Europe and would help support Ukraine, the bank’s newest member, with vast and urgent social needs in times of war.

4. The Assembly commends the CEB for its continued prudent management of capital resources and reserves, fully regained triple-A credit rating, increased visibility, leadership in the issuing of social inclusion bonds and timely capital increase. It stresses that the highest possible participation by the member States in this capital increase would be desirable. The Assembly also notes the importance of grant support (for investment and technical assistance) in addition to loans, against the background of the growing complexity of CEB-managed projects and the specific challenges linked to operations in Ukraine. It therefore encourages member States to consider further mobilising additional resources for the bank’s action to match the ambitions set out in the Reykjavik Declaration.

5. The Assembly notes that the CEB’s work in the past five years has been considerably affected by several disruptive developments: the Covid-19 pandemic, the war of aggression against Ukraine, large-scale natural disasters and the acceleration of the climate crisis. Social vulnerabilities were thus amplified in member States in addition to the already existing challenges. The Assembly congratulates the CEB for its

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1. *Assembly debate* on 30 September 2024 (25th sitting) (see [Doc. 16042](#), report of the Committee on Social Affairs, Health and Sustainable Development, rapporteur: Ms Eka Sepashvili). *Text adopted by the Assembly* on 30 September 2024 (25th sitting).

See also [Recommendation 2282 \(2024\)](#).



flexible and tailored support to its member States in the context of the pandemic and natural disasters, such as in the case of the February 2023 earthquakes in Türkiye, the rapid assistance to Ukrainian refugees and the swift accession procedure for Ukraine to join the bank, thus enabling the start of operations in the country.

6. The Assembly views the CEB's continued support to its member States in their efforts to honour commitments under the United Nations 2030 Agenda for Sustainable Development as highly valuable. The stocktaking on progress so far shows that additional efforts are needed on the Sustainable Development Goals (SDGs) to reduce the risk of poverty and social exclusion, which still affect about one fifth of the population in European countries. Moreover, fostering resilience and tackling climate change (SDG 13) is a complex challenge that requires greater collective action and an accelerated transition to more sustainable development models at national level. The CEB has also supported the achievement of SDG 11 (sustainable cities and communities), thereby contributing as well to reducing inequalities under SDG 10.

7. The CEB's close co-operation with international partners, such as the European Union, international financial institutions and the specialised agencies of the United Nations, is of utmost importance to maximise the impact of projects. This co-operation enables investment co-ordination for the realisation of regional projects, facilitates access to financing for countries that are candidates or potential candidates to accession to the European Union and provides multilateral technical assistance to individual countries or sectoral action. The Assembly hails this effort and encourages the CEB to further reinforce its co-operation with partner institutions, notably the European Union and peer multilateral development banks.

8. Bearing in mind the CEB's mission, its Strategic Framework for 2023-2027, the United Nations 2030 Agenda for Sustainable Development and the Reykjavik Declaration, the Assembly invites the bank to persevere in:

- 8.1. responding flexibly to social developments and inclusion challenges in its member States by:
  - 8.1.1. bringing the projects even closer to beneficiaries at the local level;
  - 8.1.2. consistently applying a vulnerability lens to screen and finance projects with the highest social impact;
  - 8.1.3. strengthening its focus on target group countries through the provision of more grants, technical assistance and capacity building to support the preparation and implementation of social projects with the highest potential impact;
  - 8.1.4. contributing to the financing of projects that improve the provision and accessibility of quality public services;
  - 8.1.5. promoting microfinance and social enterprises financing, in particular for vulnerable population groups that lack access to credit and socio-economic opportunities (young entrepreneurs, farmers, women, migrants);
  - 8.1.6. specifically addressing the needs of the most vulnerable population, including Roma communities;
  - 8.1.7. considering, where relevant, the annual conclusions of the European Committee of Social Rights (ECSR) and country-specific recommendations of other Council of Europe bodies;
- 8.2. investing in assistance to migrants, their integration and social inclusion at the local and regional levels;
- 8.3. gradually enhancing support for the Ukrainian Government in recovery, reconstruction and rehabilitation efforts in social sectors, with particular attention to housing, public health and the special needs of the most vulnerable population groups, notably children, the elderly, persons with disabilities and those injured during the war;
- 8.4. focusing on the social dimensions of climate change and environmental degradation, as highlighted in the Reykjavik Declaration, with a view to fostering a just transition towards a green economy and allowing vulnerable groups to adapt as well as possible to the effects of climate change;
- 8.5. considering the issuance of sustainable development bonds to raise additional funds for projects that underpin transition to more sustainable development models;
- 8.6. continuing to engage and co-operate more closely with partner institutions such as the European Union and multilateral development banks;
- 8.7. actively pursuing its close links and joint objectives with the Council of Europe, both at the operational level and through strategic alignment;

8.8. ensuring that funded projects are chosen and designed so that they also contribute to the preservation and protection of the environment.