

40 member states

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CEB support for the NRW.Bank programme "Social Housing and dwelling units in North Rhine-Westphalia"

Paris, 20 January 2010: NRW.Bank, represented by Mr. Binkowska, Chairman of the Managing Board and the Council of Europe Development Bank (CEB), represented by Mr. Tarafás, Vice-Governor, today signed a project loan for an amount of 110 million euros.

With this project loan in favour of NRW.Bank - the public development bank of the State of North-Rhine Westphalia, Germany - the CEB is contributing to the activities of the NRW.Bank's unit in charge of Social Housing Promotion.

More specifically, the CEB project loan will partially finance NRW.Bank's programme "Social Housing and dwelling units in North Rhine-Westphalia". The programme aims at providing low-income households with decent housing through low-interest loans to companies or individuals for the construction of new residential units as well as for the renovation or refurbishing of existing social housing stock in North Rhine-Westphalia. CEB funds will be exclusively dedicated to partially financing the programme's investments specifically dedicated to social rented housing.

This 110 million euro project loan represents the first direct cooperation between the CEB and NRW.Bank, and thus, the beginning of a new relationship.

Acting with a clear public mission, NRW.Bank is the development bank of the State of North-Rhine Westphalia. Its areas of competence are business start-up and mid-market development; social housing promotion; infrastructure funding and municipal finance. NRW.Bank is owned by the State of North Rhine-Westphalia (approx. 98.6%) and the two Regional Associations of the Rhineland and Westphalia-Lippe which each hold approx. 0.7 percent.

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*Set up in 1956, the **CEB** (Council of Europe Development Bank) has **40 Member States** including 18 Central and Eastern European countries.*

As a major instrument of the policy of solidarity in Europe, the Bank finances social projects by making available to them resources raised in conditions reflecting the quality of its rating (AAA with Standard & Poor's, Fitch Ratings and Moody's). It thus grants loans to its member states, to financial institutions and to local authorities for the financing of projects in the social sector, in accordance with its Articles of Agreement.