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Meeting of the Governing Board Approval of the accounts for financial year 2009

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Paris, 30 March 2010:

The Governing Board today approved the accounts of the Council of Europe Development Bank (CEB) for the year 2009. The Report of the Governor, Mr. Raphaël ALOMAR, will therefore be published shortly.

In a particularly difficult environment, the Bank's net profit increased by nearly 12% in relation to 2008 to reach € 107 million.

During 2009, 36 new projects were approved for a total of € 2.7 billion, representing a significant increase of over 40% in relation to 2008. The activity in favour of the target group countries (*) was consolidated with the approval of new projects worth € 1.4 billion. The overall volume of disbursements for the year also increased by 20%, reaching a total of € 1.8 billion, 77% of which were in favour of the target group countries. The loans outstanding portfolio stood at € 12.2 billion with a very good risk profile: the counterparties carrying an *investment grade* rating represented thus over 86% of its loans outstanding.

Financial year 2009 marked by the completion of the Development Plan for 2005-2009, whose objectives were all met and even exceeded. Over the 5-year period, nearly € 12 billion worth of projects were approved and € 8 billion disbursed, 58% of which was in favour of the target group countries. The CEB thus enabled the financing of some € 30 billion worth of social investments in Europe, based on an average contribution of 40% per project, thereby contributing to improving the living conditions of the least advantaged populations.

Key figures (in million euros)

	2009	2008
Loans disbursed during the year	1 806	1 505
Projects approved during the year	2 665	1 861
Commitments signed during the year	2 050	1 958
Loans outstanding	12 198	12 423
Own funds (after allocation of profit)	4 887	4 718
Shareholders' equity (after allocation of profit)	1 953	1 785
Total assets	22 731	21 403
Net profit	107.0	95.8

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

*

Set up in 1956, the **CEB** (Council of Europe Development Bank) has **40 Member States**. 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.