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## **COVID-19 Coronavirus: European Development Bank issues Response Bond. Wenzel, tackle social and economic “challenges”**

The Paris-based Council of Europe Development Bank (CEB, a bank with a social mandate established in 1956, of which the Holy See has also been a member since 1973) issued a €1 billion 7-year maturity COVID-19 Response Social Inclusion Bond. The funding, a statement from the Bank explains, will “be used to support CEB member countries in mitigating the social and economic impact of the ongoing COVID-19 crisis”. Issued within the framework of financing for social inclusion, “the COVID-19 Response Bond” is being adapted so that financing can be extended to the health sector. The funding will also go to new or existing social projects which support micro, small and medium-sized enterprises in order to create and preserve jobs. “Investor interest” in the Bond was “impressive” so much so that the “order book reached more than €3.9 billion” in just one hour. For the Bank - established under the Council of Europe - this is the largest social inclusion bond ever issued. “In these exceptionally difficult circumstances, we are pleased that the successful launch of the COVID-19 Response Social Inclusion Bond will support the needs of European countries severely affected by the COVID-19 outbreak”, said CEB Governor Rolf Wenzel. “The CEB – he added - is stepping up efforts to provide maximum support to its members during the crisis and to help them tackle challenges in the period following the outbreak”.

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