
COVID-19 Coronavirus: COE Development Bank approves €300 million loan to Italy

The Council of Europe Development Bank (CEB) has approved a €300 million loan to Italy. The money will finance health expenditure associated with the COVID-19 pandemic and the Emergency Fund in particular for the extraordinary expenses incurred by the Department of Civil Protection, such as the operation and maintenance of healthcare systems throughout Italy and the acquisition of healthcare equipment and consumables. It may also cover costs associated with the construction and conversion of temporary emergency facilities and with the employment of temporary medical staff. “The COVID-19 pandemic has been putting a lot of strain on the health systems of CEB member countries. In response to this situation, the CEB adapted its procedures and has been swiftly approving financial support for its members, particularly those affected the most by the pandemic”, CEB Governor Rolf Wenzel explained. “The financing approved for Italy is a testament to this commitment”, he remarked, adding that “additional support may be made available in the coming months so that the loss of human life and the socio-economic impact of COVID-19 are further limited”.

Sarah Numico