

58<sup>th</sup> Joint Meeting of the Council of Europe Development Bank (CEB)

"Investing in people and enhancing human capital –  
the role of education in reducing inequalities"

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Your Excellencies, ladies and gentlemen, Education gives us the tools to build this public good by selecting the best in all areas that define a society, starting with its political leaders.

Those whose actions or omissions can make our future better or destroy it. Power of all kinds needs accountability and control. And these can only be better done when every citizen is trained to discern the populists who in our time seem to prevail over those who work in earnest and systemically.

Two centuries ago the University of Athens asked the greatest hero of the Greek revolution -Theodoros Kolokotronis- to give a lecture to the students. Instead of the amphitheatre, he preferred to take the students to the Ancient Agora, opposite the Acropolis where Democracy was first born.

In the background could be seen the royal palace that had just been built and as it was a huge building – for those of you who have visited Athens, it is the same building that today houses the Greek Parliament – he told them that this palace of the king, that is, the power of a king and any arbitrariness of the king could only be controlled by the palace in which these students were studying.

And he meant by the university and their education. This means that educated citizens are not mere subjects to the power of the state, but participants in decision making, citizens interested in the values of democracy, the rule of law and human rights.

I like history and as a professor and historian myself, I do not only teach history but I learn mainly from it. Thus I would like to congratulate our host country today, Montenegro, for becoming, on 1 March this year, the 19th member of the Council of Europe's Observatory for the Teaching of History in Europe, an enlarged partial agreement whose mission is to promote quality education with the aim of improving understanding of democratic civilisation<sup>1</sup>.

Today, we are discussing how investing in education enhances human capital and reduces inequalities from a European perspective.

The CEB is our natural ally both in understanding this equation and in developing our capacity to overcome existing inequalities. The Bank is an important stakeholder in ensuring that education reaches those who need it most.

Limited access to quality education fuels poverty and exclusion. In Europe, educational inequalities often stem from socio-economic status, migration, gender and remote location. Addressing these inequalities is key to social cohesion and sustainable development. In the EU, people with lower education are almost three times more likely to experience poverty or exclusion.

The CEB plays a vital role in promoting inclusive education by supporting Member States through loans and grants for infrastructure, digital access, professional training and teacher development.

I welcome the mutual confidence agreement signed with the European Investment Bank on 18 March 2025, which will allow for the joint financing of larger education projects – such as the successful cultural and educational hub in Cyprus.

Let me briefly highlight the main areas of investment in education. Early childhood education is a powerful tool for reducing inequalities. By funding pre-school and childcare, the CEB gives children from disadvantaged

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<sup>1</sup> The Observatory provides insight into how history teaching is organised in the Member States through general and thematic reports.

backgrounds a good start, while supporting working parents. This early investment boosts academic success, earnings and social mobility.

Marginalised communities, such as refugees, Roma and children with disabilities, continue to face barriers to education. The CEB supports projects that promote inclusive classrooms and language education, helping to integrate these groups and prevent exclusion.

The Covid-19 pandemic revealed the digital divide in education. Many students did not have devices or access to the internet. In response, the CEB funded digital tools, teacher training and internet access to ensure equal learning opportunities online.

To meet the demands of the labour market, vocational training and lifelong learning are essential. The CEB supports technical programmes that reduce unemployment and help people adapt to technological changes, especially as artificial intelligence transforms job profiles.

Education promotes social equality and democratic values. European efforts, such as the European Education Area, aim at quality, equity and inclusion. Through its partnership with the EIB, the CEB can support all levels of education, from pre-school to university.

The PACE, through its resolutions and recommendations, encourages the Bank and the Member States to: Implement equitable, resilient learning programmes, promote inclusive access for all, invest in quality early education, support teacher training, expand digital learning tools, building partnerships for innovative educational solutions.

Speaking about the new digital world and the dangers that the misuse of AI can bring to democracy, I propose new targeted interventions specific to media literacy. Actions that will teach our children how to guard against deep fake news and how to participate in the public sphere equally and effectively.

And over all how to choose and control their leadership.

I began and ended my speech with the value of controlling all forms of power. Control that is based on knowledge and not on ignorance. Ignorance often brings certainties and absolutism. It is knowledge that brings discernment of right from wrong.

Only then will democracy and the rule of law continue to triumph.

Thank you.