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## 2006 Borrowing requirements and funding plan - Kingdom of Belgium

The Minister of Finance, Didier Reynders, hereby announces the Kingdom of Belgium's borrowing requirements for the year 2006.

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Gross borrowing requirements are expected to amount to EUR 27.69 billion and include a transfer of EUR 0.62 billion to the Silver Fund as well as EUR 0.18 billion of payments towards the Fund for Railway Infrastructure to be used for the redemption of the latter's debt. Redemptions of medium- and long-term debt will amount to EUR 20.03 billion. In addition, the Treasury expects to buy back OLOs maturing in 2007 or later for an amount of EUR 5 billion. OLOs will form the main funding source, with a planned issuance of EUR 22.89 billion, slightly lower than the 2005 issuance (EUR 23.32). The Treasury Certificates stock is expected not to evolve over 2006, the remainder of the funding being met by a decrease in financial assets for an amount of EUR 4.04 billion. The attached documents give more details about the funding plan and comment the strategy.

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