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## 2007 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 2007.

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The 2007 borrowing requirements of the federal government are expected to amount to EUR 29.39 billion. The borrowing requirements mainly include redemptions of loans maturing in 2007 (EUR 20.72 billion) and planned buy-backs of loans maturing in 2008 and later (EUR 5.56 billion). The net financing requirements of the Treasury would amount to EUR 1.71 billion. Moreover, the planned transfers to the Silver Fund and the redemptions of debts contracted by the FADELS will result in borrowing requirements of respectively EUR 0.90 billion and EUR 0.50 billion. OLOs will form again the main funding source with an expected issue of EUR 23.80 billion. Treasury bonds - the Silver Fund (EUR 0.90 billion) and products for private investors (EUR 0.70 billion) will provide for additional financing. The debt in foreign currencies will once again decrease (-EUR 0.58 billion) provided market conditions are favourable. The stock of Treasury certificates however, will increase by EUR 2.58 billion. As a result the financial assets of the Treasury will be reduced by EUR 1.99 billion over the year.

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