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Modifications to the 2004 financing requirements

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The Minister of Finance, Didier Reynders, announces: The Kingdom of Belgium today revised its forecast 2004 gross financing requirements to EUR 29.01 billion (EUR 34.01 billion including the financing of the Silver Fund with the proceeds of the Belgacom Pension Fund operation). The decrease of EUR 3.12 billion is due to an operation involving ALeSH/FADELS, a federal entity that centralizes historical liabilities related to social housing, and to the successful buy-back operations of December 2003, diminishing the debt coming to maturity in 2004. The 2004 funding plan is materially modified with regards to the planned OLO issuance, which has been reduced to EUR 26.00 billion (previously EUR 27.90 billion). Also, short-term euro debt is expected to increase in the course of 2004 by EUR 1.72 billion instead of EUR 3.23 billion. More information is available in the 2003 Review / 2004 Outlook publication available on the Belgian Debt Agency's website: www.debtagency.be

Belgian Debt Agency
Avenue des Arts 30
1040 Brussels
Belgium
+32 257 47082
<http://www.debtagency.be>

Jean Deboutte
Manager Strategy, Risk Management &
Investor Relations
+32 470 74 72 79
info@debtagency.be