

09 Dec 2004 -01:00

## 2005 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 2005.

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Gross borrowing requirements are expected to amount to EUR 29.53 billion, and include a transfer of EUR 1.13 billion to the Silver Fund as well as EUR 2.06 billion of financing for the Fund for Railway Infrastructure, the latter taking over the National Railway Company's historical debt. Redemptions of medium- and long-term debt will amount to EUR 21.62 billion. In addition, the Treasury expects to buy back OLOs maturing in 2006 or later for an amount of EUR 2.69 billion. OLOs will form the main funding source, with a planned issuance of EUR 23.77 billion (EUR 1.41 billion more than the 2004 issuance). The stock of Treasury Certificates would increase by EUR 1.13 billion, the remainder of the funding being met by either the increase in other short-term debt or a decrease in financial assets, for an amount of EUR 2.50 billion. The attached documents give more details about the funding plan, comment the strategy, and present the issuance calendar.

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