

18 Sep 2008 -17:01

2008 Borrowing Requirements and Financing Plan (update)

Press release from the Belgian Debt Agency

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The Kingdom of Belgium confirms that it aims to issue 27 billion euro of OLOs in 2008

2008 gross financing requirements are expected to amount to 34.19 billion euro. This represents an increase of 1.20 billion euro compared to the original funding plan, the main cause being a higher expected cash deficit (1).

The Treasury will fund this increase by an extended use of the cash reserve that was available at the beginning of 2008. Planned OLO issuance remains unchanged at 27.0 billion euro, meaning that 2.4 billion euro still needs to be issued in the remainder of 2008.

The Treasury also aims, as planned, to issue another 700 million euro of Euro Medium Term Notes in the coming months.

(1) The general government budget in ESA95 terms is still expected to be balanced in 2008

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