

# Cash, Debt and Guarantee Management

**Report 2021**

Release date May 2022



**Vlaamse  
overheid**

**CASH, DEBT AND GUARANTEE  
MANAGEMENT REPORT 2021**

## Key figures

<b>Amount in millions of euros as per 31 December</b>	<b>2020</b>	<b>2021</b>
<b>Breakdown by type of debt</b>		
Consolidated debt	30,274.89	33,350.44
Direct debt	13,935.02	17,815.70
<b>Debt instruments used (direct debt)</b>		
Long term		
EMTN	12,494.50	15,244.50
EU SURE	-	1,195.38
Schuldschein	37.50	37.50
Bank loans (incl. municipal loans)	122.47	87.57
Other	57.58	55.22
Short term		
BCP/Short-term loans	1,049.94	1,049.87
Current accounts	173.03	145.66
<b>Characteristics of the Flemish debt</b>		
Rating awarded by credit rating agency Fitch		
Long-term rating	AA	AA
Outlook	Negative	Stable
Net financing requirement	6,568.50	3,911.39
Debt ratio	61.35%	62.54%
Debt level (Flemish debt/Belgian GDP)	5.91%	5.92%
Key figures of the direct debt portfolio		
Fixed interest rate	91.22%	93.29%
Floating interest rate	8.78%	6.71%
Average interest rate	0.85%	0.76%
Average remaining term to maturity	15y 10m	15y 3m

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## Introduction

This summary report provides an overview of the cash, debt and guarantee management of the Flemish government in 2021. The report uses the implementation data as available in May 2022.

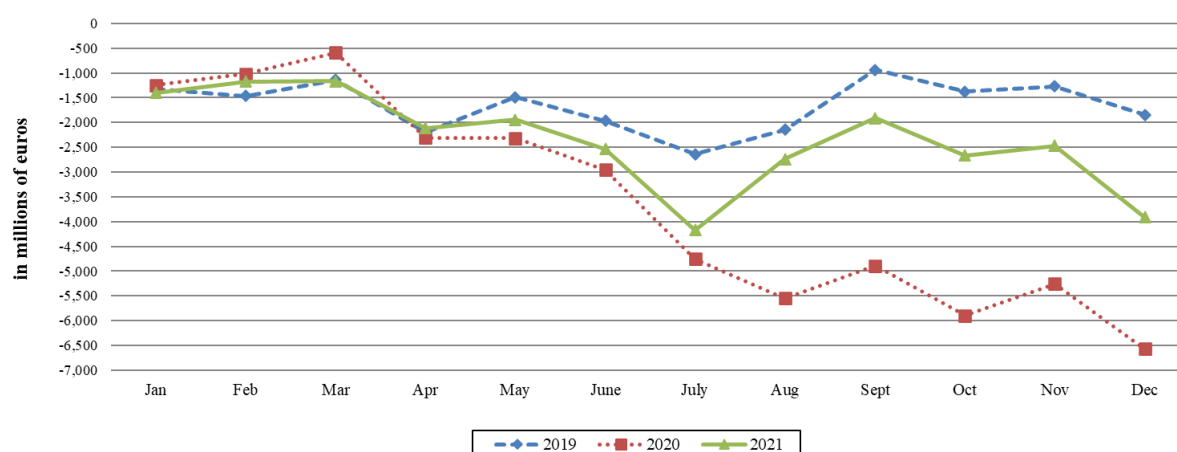
Just like 2020, 2021 was another exceptionally challenging year, due to the prolonged COVID-19 crisis. This again had a major impact on the budget balance and consequently also on the evolution of debt. The additional expenditure as a result of the long-lasting COVID-19 pandemic also made sound cash management more challenging.

## 1. The Net Financing Requirement (NFR)<sup>1</sup>

Figure 1 shows the monthly evolution of the cumulative net financing requirement (NFR) for each year in the period from 2019 to 2021. It illustrates the cumulative cash surplus/deficit of cash receipts on cash expenditures, with the starting position being reset to zero each year for the sake of comparability.

The net financing requirement (NFR) amounted to 3.911 billion euros in 2021. Mainly in the second half of the year, the NFR of 2021 was considerably more favourable than that of 2020, but at the same time remained less favourable compared to 2019, the last full year without any COVID restrictions. A whole range of COVID-19 support measures continued to be in place in 2021, primarily during the first half of the year.

**Figure 1: Monthly evolution of cumulative NFR per year for the period 2019-2021 (in millions of euros)**



The NFR also shows an annual recurring pattern in January, April, July and October. During these four months, the NFR is traditionally at a lower level as a result of the payment of grant instalments to municipalities from the Municipal Fund. In 2021, the NFR was once again at its lowest point in July, as had always been the case in the past, except for 2020 due to the COVID-19 crisis.

For the sake of completeness, Table 1 provides a detailed overview of the monthly NFR figures for 2020 and 2021.

<sup>1</sup> The Net Financing Requirement (NFR) is the sum of the balance of the current transactions, the capital transactions and the treasury transactions. This is a net amount since debt repayments are excluded from the above transactions. In theory, the net financing requirement corresponds to the increase in public debt. In practice, a number of other factors account for the variation in public debt (e.g. exchange rate differences or the assumption of certain debts).

**Table 1: Monthly evolution of NFR figures for 2020 and 2021 (in millions of euros)**

<b>NFR</b>	<b>Jan</b>	<b>Feb</b>	<b>Mar</b>	<b>Apr</b>	<b>May</b>	<b>June</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>Oct</b>	<b>Nov</b>	<b>Dec</b>
<b><u>2020</u></b>												
Monthly	-1,245	227	428	-1,714	-7	-641	-1,801	-798	657	-1,001	640	-1,311
Cumulative	-1,245	-1,018	-590	-2,305	-2,312	-2,953	-4,754	-5,553	-4,896	-5,898	-5,257	-6,568
<b><u>2021</u></b>												
Monthly	-1,395	225	6	-951	170	-592	-1,632	1,431	828	-754	193	-1,439
Cumulative	-1,395	-1,170	-1,164	-2,116	-1,945	-2,538	-4,169	-2,739	-1,911	-2,665	-2,472	-3,911
<b><u>Δ2020-2021</u></b>												
Monthly	-150	-2	-422	763	178	49	170	2,229	171	247	-447	-128
Cumulative	-150	-152	-574	189	366	415	585	2,814	2,985	3,232	2,785	2,657

## 2. Consolidated debt

### 2.1 Definition

Consolidated debt is the sum of the debts of all consolidated entities belonging to Flemish government, with mutual debts being discharged. The consolidated debt consists of a number of different components, including direct debt, indirect debt, guaranteed debt and PPP debt.

Direct debt refers to debts contracted by the Flemish government to cover a financing gap. This debt is created whenever the net financing requirement is negative. Direct debt can also be incurred when the Government of Flanders takes over debts from a third party and explicitly recognises these by Decree as its own direct debt. The direct financing of VWF (the Flemish Housing Fund), VMSW (the Flemish Social Housing Company) and School Invest also has an impact on the direct debt because the Flemish government incurs additional debts for this purpose.

Indirect debt is debt which is not incurred by the Flemish Community or the Flemish Region itself, but by one of their agencies or public institutions, while the financial burden is borne by the Community or the Region.

In addition to direct and indirect debt, consolidated debt also includes all financial debts on the balance sheet of the Flemish government and its entities. In exceptional cases, the other debts of all entities that belong to the 'Government of Flanders' consolidation perimeter according to the ESA classification are also added to the consolidated debt.

Guaranteed debt is the debt of companies or institutions guaranteed by the Flemish government. This type of debt is not considered actual government debt. The debt will only constitute a burden for the government if the debtor is unable to meet its obligations and the creditor comes knocking on the government's door. Many of these guaranteed loans are also part of the consolidated debt if they were contracted by an entity belonging to the Flemish regional government.

Finally, PPP debt is debt contracted in the context of an investment through a public-private partnership (PPP). Some of these debts are guaranteed by the

Flemish government and may also be included in the consolidated debt, if the project or private partner is consolidated.

## 2.2 Evolution

At the end of 2021, the consolidated debt amounted to 33,350.44 million euros, a strong increase of 3,075.54 million euros compared to the end of 2020. However, the consolidated debt increased less strongly compared to the direct debt, as a result of repayments for e.g. the social housing sector and PPP projects. The direct financing of VMSW, VWF and School Invest, which replaced financing through guaranteed bank loans, logically results in lower consolidated debt for VMSW and VWF. This debt will continue to decrease in the future.

Table 2 shows in detail the different components that constitute the consolidated gross debt of the Flemish government in the period 2019 to 2021.

**Table 2: Components constituting the consolidated gross debt of the Flemish government in the period 2019-2021 (in millions of euros)**

	2019	2020	2021
Direct debt of the Flemish ministries	6,802.26	13,935.02	17,815.70
Financial debts of institutions to be consolidated (S.1312 Flemish government)	11,523.16	11,059.75	10,625.38
Consolidated PPP debt	748.92	757.45	796.11
Hospital infrastructure	4,099.46	3,657.97	3,341.39
Green electricity certificates	58.66	108.39	108.39
Accruals and deferrals relating to SFA	915.96	867.58	813.70
Corrections debt securities S.1312 Flemish Community	-28.52	-111.26	-150.24
<b>TOTAL</b>	<b>24,119.91</b>	<b>30,274.89</b>	<b>33,350.44</b>

## 2.3 Flemish consolidated gross debt (INA notification April 2022)

In its notification of April 2022, the INA (Institute of National Accounts) reported that the Flemish contribution to the consolidated gross debt amounts to 28,802.22 million euros for 2021 (see also Table 3).

The INA reports on the debt position of the various Belgian governments. A distinction is made between the consolidated gross debt on the one hand and the contribution to the Maastricht debt on the other. The latter is lower because of inter- and intrasectoral debt corrections.

The concept 'contribution to the Maastricht debt' is used because the different governments sometimes hold each other's debt instruments or instruments of other government institutions belonging to the same government or public sector. This contribution corresponds to the consolidated gross debt of an entity minus the financial assets held of the other entities belonging to the same subsector (intrasectoral consolidation) and of the government's other subsectors (intersectoral consolidation).



In the Flemish Community's reporting on its own debt position, the gross consolidated debt is however only corrected for debt instruments where the Government of Flanders is both the creditor and debtor from a consolidated point of view.

Table 3 explains in further detail the large difference (4,548.21 million euros) compared to the consolidated debt figure mentioned in this report.

**Table 3: Overview differences in consolidated gross debt INA compared to Cash, Debt and Guarantee Management Report end-2021 (in millions of euros)**

<b>Consolidated gross debt ('Maastricht')</b>	<b>31/12/2021</b>	
<b>Fl. Comm. - Consolidated gross debt</b>	<b>30,354.33</b>	<b>S.1312 Maastricht debt</b>
Debts held by Fl. Comm. issued by other S.1312 entities	1,156.69	S.1312 Maastricht debt
<b>Fl. Comm. - Consolidated gross debt S.1312</b>	<b>29,197.64</b>	
Debts held by Fl. Comm. issued by other S.13 sectors	395.42	S.1312 Maastricht debt
<b>Fl. Comm. - Contribution to consolidated gross debt</b>	<b>28,802.22</b>	
<b>Corrections made to INA data for Cash, Debt and Guarantee Management Report 2021</b>		
Item 'Hospital financing' not included by INA	3,341.39	
Item 'Accruals and deferrals relating to SFA' not included by INA	813.70	
Debts held issued by other S.13 sectors	395.42	
Long-term trade payables included by INA, as opposed to the Cash, Debt and Guarantee Management Report	-0.27	
Account balance of Natuurinvest wrongly corrected by INA	-18.91	
Positive balance of the garnishment account belonging to the Ministries of the Flemish Community wrongly excluded by INA	-5.00	
Incorrect outstanding debt on short-term loans reported by INA	-0.13	
Use of more recent and accurate data	22.01	
<b>Total corrections</b>	<b>4,548.21</b>	
<b>Total consolidated debt Cash, Debt and Guarantee Management Report 2021</b>	<b>33,350.44</b>	

Tables 4 and 5 show the contribution of the different Belgian authorities to the consolidated gross debt ('Maastricht') for the period 2017 to 2021.

**Table 4: Contribution to the total Belgian consolidated gross debt ('Maastricht') in the period 2017-2021 (in millions of euros)<sup>2</sup>**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Federal government & social security	373,166	377,445	382,943	416,017	440,793
Communities & regions	57,173	58,346	61,035	76,000	84,650
Local authorities	23,703	23,591	23,275	23,266	23,259
<b>TOTAL</b>	<b>454,041</b>	<b>459,381</b>	<b>467,252</b>	<b>515,283</b>	<b>548,702</b>

<sup>2</sup> Source: National Bank of Belgium

**Table 5: Contribution to the consolidated gross debt ('Maastricht') of the communities & regions in the period 2017-2021, subdivided by federated entity (in millions of euros)<sup>3</sup>**

	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Walloon Region	21,282	21,634	23,135	27,755	31,428
Brussels-Capital Region	4,146	4,679	5,533	7,498	8,430
Flemish Community	18,042	18,259	18,581	25,240	28,802
French Community	7,134	7,395	7,975	9,877	10,749
German-speaking Community	403	419	475	558	632
Joint Community Commission	-43	-20	-1	10	-23
French Community Commission	193	192	191	190	188
Flemish Community Commission	-35	-53	-34	-2	42
Interregional entities	6,050	5,841	5,181	4,874	4,402
<b>TOTAL</b>	<b>57,173</b>	<b>58,346</b>	<b>61,035</b>	<b>76,000</b>	<b>84,650</b>

While the share of Flemish debt in total Belgian debt fluctuated around 3.98% in the period 2017-2019, this share increased further in 2020 and 2021 to 4.90% and 5.25% respectively. This increase is largely due to the COVID-19 crisis. Nevertheless, the Flemish share in total Belgian debt is still very limited.

### 3. Direct debt

#### 3.1 Evolution

As shown in Table 6, direct debt amounted to 17.816 billion euros at the end of 2021. This means a strong increase of 3.881 billion euros – or 27.85% in relative terms – compared to the outstanding direct debt at the end of 2020. The main underlying reasons are listed below:

- the budget deficit due to the prolonged COVID-19 crisis (2.365 billion euros);
- the direct financing of VMSW, VWF and School Invest (978.22 million euros);
- a number of ESA-8 expenditures (453.8 million euros), with the most important one being the contribution to the capital increase for Lantis (262.5 million euros).

<sup>3</sup> Source: National Bank of Belgium

**Table 6: Evolution of the outstanding direct debt of the Flemish Community at the end of the year for the period 2019-2021 (in millions of euros)**

	<b>31/12/2019</b>	<b>31/12/2020</b>	<b>31/12/2021</b>
EMTN	6,331.50	12,494.50	15,244.50
EU SURE			1,195.38
Schuldschein	37.50	37.50	37.50
Municipal loans	77.38	66.05	58.84
Bank loans Ostend fish market	1.79	1.55	1.30
Bank loans Municipal Holding	82.30	54.86	27.43
Leaseholds	23.80	22.38	20.93
Amoras	40.49	35.20	34.30
BCP/ Short-term loans	0.00	1,049.94	1,049.87
Correction central cash management account*	65.06	101.82	81.53
Negative balance MFC accounts	142.45	71.22	64.13
<b>TOTAL</b>	<b>6,802.26</b>	<b>13,935.02</b>	<b>17,815.70</b>

\* Correction for non-S.1312 entities affiliated to the central cash management for Flemish legal entities. On 31/12/2021 these were Ghent University Hospital, Public Psychiatric Hospitals Rekem and Geel.

Table 7 provides an overview of the direct financing operations in 2021 and the total amount outstanding at the end of 2021.

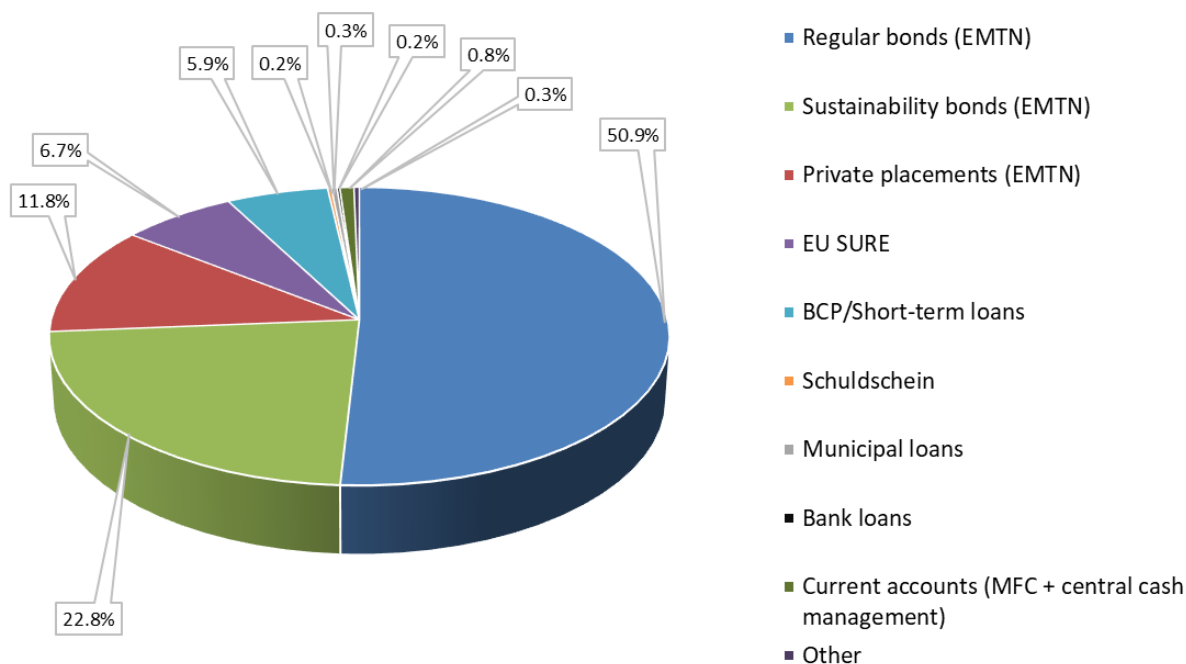
**Table 7: Direct financing in 2021 and the total outstanding amount (status at 31 December 2021; in millions of euros)**

	<b>Direct financing 2021</b>	<b>Total outstanding</b>
VMSW	500.00	5,217.39
VWF	425.00	1,461.00
School Invest	53.22	967.85
<b>TOTAL</b>	<b>978.22</b>	<b>7,646.24</b>

### *3.2 Debt instruments*

In terms of debt instruments used to finance the direct debt, the EMTN programme clearly remains the most important one, with a relative share of 85.6%. Figure 2 also shows the ever growing significance of the category 'sustainability bonds', with a relative share of 22.8% at the end of 2021.

**Figure 2: Relative importance of the various debt instruments used to finance direct debt (status at 31 December 2021)**



In 2021, 2.75 billion euros was raised on the capital market under the EMTN programme, through two benchmark issues, one of which was sustainable.

As in previous years, long-term financing with a fixed interest rate was the preferred option. The maturity periods were 10 and 25 years, with a weighted average maturity of 16.82 years. There are multiple reasons for this choice. First of all, direct financing also takes place in the (very) long term. Secondly, most of the capital raised in 2021 will be used to finance the budget deficit due to the prolonged coronavirus crisis. No neutralization is to be expected on the short term for this deficit. Long-term financing is recommended to reduce the risk of refinancing. Also in 2021 issuing (very) long-term loans proved to be particularly interesting from a financial point of view. Long-term interest rates are historically very low and attractive.

#### *Sustainability bond (EMTN)*

Sustainability bonds aim to finance sustainable green investments or social investments, in line with the sustainable development goals previously published by Flanders in the context of 'Visie 2050' (Vision 2050) and 'Vizier 2030' (Focus 2030). Such bonds are an important tool to achieve those objectives.

In 2018, a framework was developed for these sustainability bond issues, which was also assessed by 'Sustainalytics', the appointed second party opinion provider.

On 17 March 2021, a fourth sustainability bond was issued. This benchmark issue mainly serves to finance the expenditures of VMSW, VWF and School Invest.

This was a public issue with institutional investors for an amount of 1.25 billion euros. A maturity of 25 years was chosen, which means that the sustainability

bond is set to mature on 21 March 2046. The bond had a coupon rate of 0.875% and a yield of 0.891%, which corresponds to a margin of only 21 basis points above the OLO rate.

The transaction was particularly successful, with an order book of over 5.2 billion euros, attracting 135 investors from 21 different countries and leading to a greater diversification of the investor base.

The allocation and impact report of this sustainability bond issued in 2021 will be published on our website<sup>4</sup> as soon as it is available.

#### *Benchmark bond (EMTN)*

Next to the sustainable benchmark issue in March, there was also a regular benchmark bond issued by the Flemish Community on 13 October 2021, mainly to finance the substantial budget deficit.

It was a 10-year benchmark issue with maturity date 20 October 2031. On that day, a total of 1.5 billion euros was raised by means of a public issue with institutional investors. The bond had a coupon rate of 0.300% and a yield of 0.335%, which corresponds to a margin of 17 basis points above the OLO rate, a historical record for the Flemish Community.

The transaction was very successful, with more than 8.2 billion euros being offered in total by 200 investors from 24 different countries, setting another absolute record for the Flemish Community in terms of order book size and number of investors.

These successful transactions demonstrate that the Flemish Community has made its way on the international capital market. The strong interest in Flemish benchmark issues among institutional investors confirms the excellent reputation of the Flemish Community on the international capital market, which makes it possible to obtain financing under very favourable conditions. In this way, the Flemish Community is also further diversifying its investor base.

Table 8 provides a detailed overview of the benchmark issues under the EMTN programme in 2021.

**Table 8: Benchmark issues in 2021 (amounts in euro)**

	<b>Nominal amount</b>	<b>Coupon</b>	<b>Yield</b>	<b>Start date</b>	<b>Maturity date</b>
Sustainability benchmark issue	1,250,000,000	0.875%	0.891%	24/03/2021	21/03/2046
Benchmark issue	1,500,000,000	0.300%	0.335%	20/10/2021	20/10/2031
<b>TOTAL</b>	<b>2,750,000,000</b>				

#### *Private placements (EMTN)*

In 2021, the Flemish Community did not use private placements under its EMTN programme.

<sup>4</sup> <https://financeflanders.be/emtn-2021/sustainability-bond/allocation-and-impact>

By way of conclusion, Table 9 provides an overview of all outstanding EMTN issues on 31 December 2021.

**Table 9: Outstanding EMTN issues (including private placements; status at 31/12/2021; amounts in euro)**

	<b>Outstanding amount</b>	<b>Coupon</b>	<b>Maturity date</b>
EMTN	133,500,000	0.854%	4/07/2022
EMTN	626,500,000	1.341%	12/06/2025
EMTN	750,000,000	0.375%	13/10/2026
EMTN	1,200,000,000	0.010%	23/06/2027
EMTN (sustainability)	1,320,000,000	0.375%	15/04/2030
EMTN	56,500,000	1.707%	20/11/2030
EMTN	1,500,000,000	0.300%	20/10/2031
EMTN	140,000,000	1.007%	10/11/2031
EMTN (sustainability)	500,000,000	1.375%	21/11/2033
EMTN	180,000,000	1.887%	12/06/2035
EMTN	1,065,000,000	0.125%	15/10/2035
EMTN	800,000,000	1.000%	13/10/2036
EMTN	20,000,000	1.656%	23/02/2038
EMTN	30,000,000	1.603%	1/03/2038
EMTN	750,000,000	1.500%	12/07/2038
EMTN	10,000,000	1.392%	12/11/2041
EMTN	1,000,000,000	1.875%	2/06/2042
EMTN	25,000,000	0.400%	20/11/2043
EMTN (sustainability)	1,000,000,000	1.500%	11/04/2044
EMTN	25,000,000	0.875%	5/06/2045
EMTN	35,000,000	2.317%	3/07/2045
EMTN (sustainability)	1,250,000,000	0.875%	21/03/2046
EMTN	115,000,000	1.564%	12/11/2046
EMTN	60,000,000	1.863%	28/02/2048
EMTN	25,000,000	0.940%	12/05/2050
EMTN	110,000,000	1.053%	3/06/2050
EMTN	2,000,000,000	1.000%	23/01/2051
EMTN	100,000,000	1.095%	3/06/2055
EMTN	30,000,000	0.600%	19/11/2055
EMTN	80,000,000	1.874%	28/03/2058
EMTN	308,000,000	0.634%	19/11/2060
<b>TOTAL</b>	<b>15,244,500,000</b>		

### *EU SURE*

Apart from the EMTN financing, the Flemish Community also took out two loans under the EU SURE programme<sup>5</sup> on 25 May 2021: one loan of 656.65 million euros and a second one of 538.73 million euros, resulting in a total amount of 1.195 billion euros. Their respective maturity periods were 8.11 and 25.61 years, with a

<sup>5</sup> SURE, the European instrument for temporary support to mitigate unemployment risks in an emergency, was created for EU member states that need to mobilise significant financial means to fight the negative economic and social consequences of the coronavirus outbreak.

weighted average maturity of 16 years. Table 10 provides a detailed overview of the loans contracted under the EU SURE programme in 2021.

**Table 10: Loans contracted under the EU SURE programme in 2021 (amounts in euro)**

	<b>Nominal amount</b>	<b>Coupon</b>	<b>Yield</b>	<b>Start date</b>	<b>Maturity date*</b>
SURE 2029	656,651,000	0.000%	0.019%	25/05/2021	4/07/2029
SURE 2047	538,729,000	0.750%	0.757%	25/05/2021	4/01/2047
<b>TOTAL</b>	<b>1,195,380,000</b>				

\*Maturity date on which the loan must be repaid by the federal government to the EU. A few days earlier, the Flemish government will pay the nominal amount to the federal government.

### *Belgian Commercial Paper (BCP)*

The BCP programme was also reused in 2021. Here again, there were various reasons for this choice. It allows for diversification of part of the debt portfolio with short-term interest rates. In the current low interest climate this is also very interesting, since short-term interest rates are strongly negative and financing therefore generates interest income. Besides, short-term financing offers more flexibility in resolving temporary cash shortages, which is certainly not a luxury given the duration and seriousness of the coronavirus crisis and the insecurity about the timing of SURE loans granted by the EU.

In July 2020, the Flemish Community issued 1 billion euros of BCP, which was constantly renewed at maturity throughout 2021. On 12 January, 1 billion euros was raised at an interest rate of -0.44%. The maturity of this short-term paper was 3 months. At maturity, the BCP was renewed each time for another 3 months at more advantageous interest rates: on 12 April at an interest rate of -0.45%, on 13 July at an interest rate of -0.47% and on 13 October at an interest rate of -0.46%. These transactions thus generated interest for the Flemish Community.

### *Short-term loans*

The Flemish Community can also issue short-term loans outside the scope of its BCP programme. In October 2020, 50 million euros was raised by means of a loan extending over 3 months. At maturity, this short-term loan was renewed three times for another 3 months throughout 2021: on 13 January at an interest rate of -0.48%, on 22 April at an interest rate of -0.49% and on 19 July again at an interest rate of -0.49%. On 19 October, the short-term rate was renewed again for 6 months at a more advantageous interest rate of -0.51%. With these transactions, the Flemish government again succeeded in obtaining very favourable conditions.

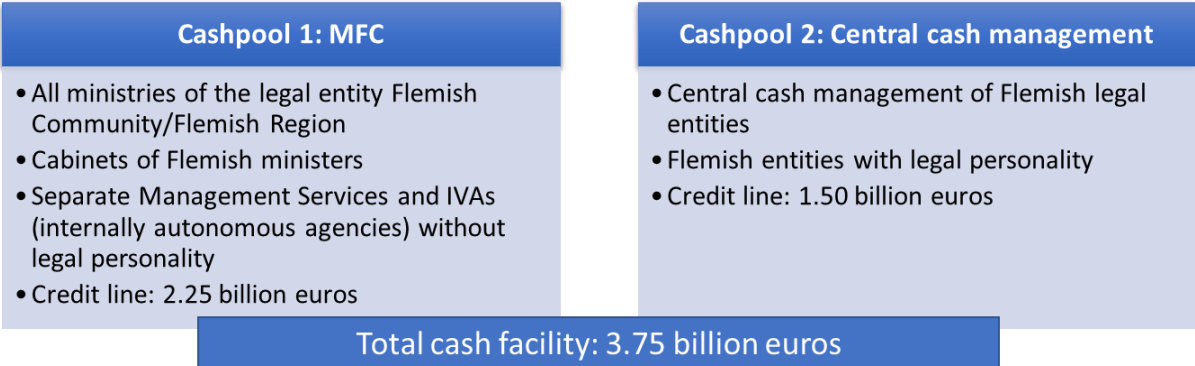
### *Bank credit line*

In addition to the above-mentioned debt instruments, the Government of Flanders also makes intensive use of its credit line. This approach allows for diversification through withdrawals at floating interest rates (i.e. EONIA or Euro OverNight Index Average until 2021; €STR or euro short-term rate from 2022).

As Figure 3 illustrates, the Flemish government has combined its financial accounts in two cash pools, one for the ministries and one for the entities with legal personality. The cash pool of the Flemish legal entities is referred to as the central cash management for Flemish legal entities. A major advantage of pooling financial accounts is that interest is calculated on the total balance of the pooled accounts,

which allows the Flemish government to optimise its cash management and interest costs. A cash facility is linked to both cash pools. The Government of Flanders therefore has two cash facilities at its disposal, also known as credit lines. These credit lines amount to 2.25 billion euros for the ministries and 1.5 billion euros for the legal entities, resulting in a total cash facility of 3.75 billion euros.

**Figure 3: The two cash pools of the Flemish government**



As in previous years, also in 2021 revenue was generated by using the credit line. The current cashier’s contract stipulates that the bank must pay interest if the current account balance as well as the interest rate (EONIA) are negative.

At the end of 2021, the outstanding ‘debt’ on current accounts amounted to 145.66 million euros.

*Bank loans*

In the past the Flemish government has taken over several bank loans for various reasons. These include bank loans of municipalities that opted for a voluntary merger, guaranteed bank loans of the Municipal Holding which went into voluntary liquidation and bank loans of the city of Ostend for its fish market. To date, certain acquired loans still show an outstanding balance, which means that capital repayments and interest are due on a periodic basis.

Table 11 provides an overview of the outstanding acquired bank loans at the end of 2021. In 2021, the total amount of capital repayments equalled 34,894,899.21 euros, including 1,840,523.36 euros of early repayments without costs. On 31 December 2021 the outstanding debt amounted to 87,570,837.34 euros. In addition, the interest payments for these acquired bank loans totalled 4,026,781.33 euros in 2021.

**Table 11: Outstanding acquired bank loans (status at 31/12/2021; amounts in euro)**

	<b>Outstanding amount</b>	<b>Average interest rate</b>	<b>Average residual maturity</b>
Municipal loans	58,838,341.84	3.87%	7 years and 3 months
Municipal Holding	27,431,818.20	4.40%	4 years and 4 months
Ostend fish market	1,300,677.30	4.72%	2 years and 9 months
<b>TOTAL</b>	<b>87,570,837.34</b>		



### *Schuldschein<sup>6</sup>*

In 2021, no new Schuldscheins were issued. The outstanding Schuldscheins on 31 December 2021 are summarized in Table 12.

**Table 12: Outstanding Schuldscheins (status at 31/12/2021; amounts in euro)**

	<b>Outstanding amount</b>	<b>Coupon</b>	<b>Maturity date</b>
Schuldschein	17,500,000	1.007%	10/11/2031
Schuldschein	20,000,000	1.564%	12/11/2046
<b>TOTAL</b>	<b>37,500,000</b>		

### *Decree on the optimisation of the financial asset management of Flemish government entities*

Finally, part of the Flemish financing needs are met internally through the Decree on the optimisation of the financial asset management of Flemish government entities.<sup>7</sup> According to this Decree, consolidated institutions that meet certain conditions (e.g. at least 50 percent of the shares has to be owned by the Government of Flanders) are obliged to invest their long-term liquidity surpluses in the Flemish Community. These institutions can also choose to invest their excess short-term liquidities in the Flemish Community if they are unable to find more rewarding alternatives with a rating similar to the one of Flanders.

The main purpose of this Decree is to reduce the consolidated debt position as a whole. By investing the temporarily available resources of one public entity in the debt of another public entity, not only the consolidated debt position of the borrowing public entity, but also the consolidated Flemish debt as a whole is reduced. The INA (Institute of National Accounts) deducts these invested amounts from the total Flemish debt.

At the end of 2021, 706.98 million euros had been invested in the Government of Flanders by 9 different Flemish entities. This is a decrease of 537.45 million euros compared to the end of 2020. Table 13 provides an overview of the institutions with Flemish debt securities in their portfolio at the end of 2021 and the amounts invested. A distinction is made between short-term ( $\leq 1$  year) and long-term investments ( $> 1$  year).

<sup>6</sup> This is a loan agreement under German law.

<sup>7</sup> As from 1 January 2020, this decree is included in the Decree on the Flemish Public Finance Code.

**Table 13: Investments in Flemish debt securities by Flemish entities under Decree (status at 31 December 2021; in millions of euros)**

<b>Institution</b>	<b>Amount</b>	<b>≤ 1 year<sup>8</sup></b>	<b>&gt; 1 year<sup>9</sup></b>
De Rand	3.00	3.00	0.00
De Werkvennootschap	20.00	20.00	0.00
Diestse Poort	2.00	2.00	0.00
FFTF	18.75	18.75	0.00
FWO	11.68	5.70	5.98
Gigarant	318.70	128.70	190.00
GO!	129.75	87.00	42.75
VMSW*	85.10	85.10	0.00
VPM	118.00	118.00	0.00
<b>TOTAL</b>	<b>706.98</b>	<b>468.25</b>	<b>238.73</b>

\*85.10 million euros through 2 current accounts at the central cash management of Flemish legal entities

### 3.3 Paid and attributable interest

Table 14 shows the interest amounts charged and paid in 2021 for the EMTN instruments, Schuldscheins and bank loans.

**Table 14: Overview of paid and attributable interest on EMTNs, Schuldscheins and bank loans in 2021 (in euros)**

	<b>Attributable</b>	<b>Paid</b>
EMTN & Schuldschein	125,341,647.77	107,701,694.07
Municipal loans	2,394,811.08	2,396,907.81
Bank loans (Ostend fish market and Municipal Holding)	1,587,006.21	1,629,873.52
<b>TOTAL</b>	<b>129,323,465.06</b>	<b>111,728,475.40</b>

In 2021, total consolidated interest expenditure amounted to 450.42 million euros.

### 3.4 Repayment schedule

Figure 4 shows the repayment schedule of the outstanding direct debt on 31 December 2021, including debt related to the Decree on the optimisation of the financial asset management of Flemish government entities. The 'debt' outstanding on current accounts on 31 December 2021 (145.66 million euros) is not taken into consideration.

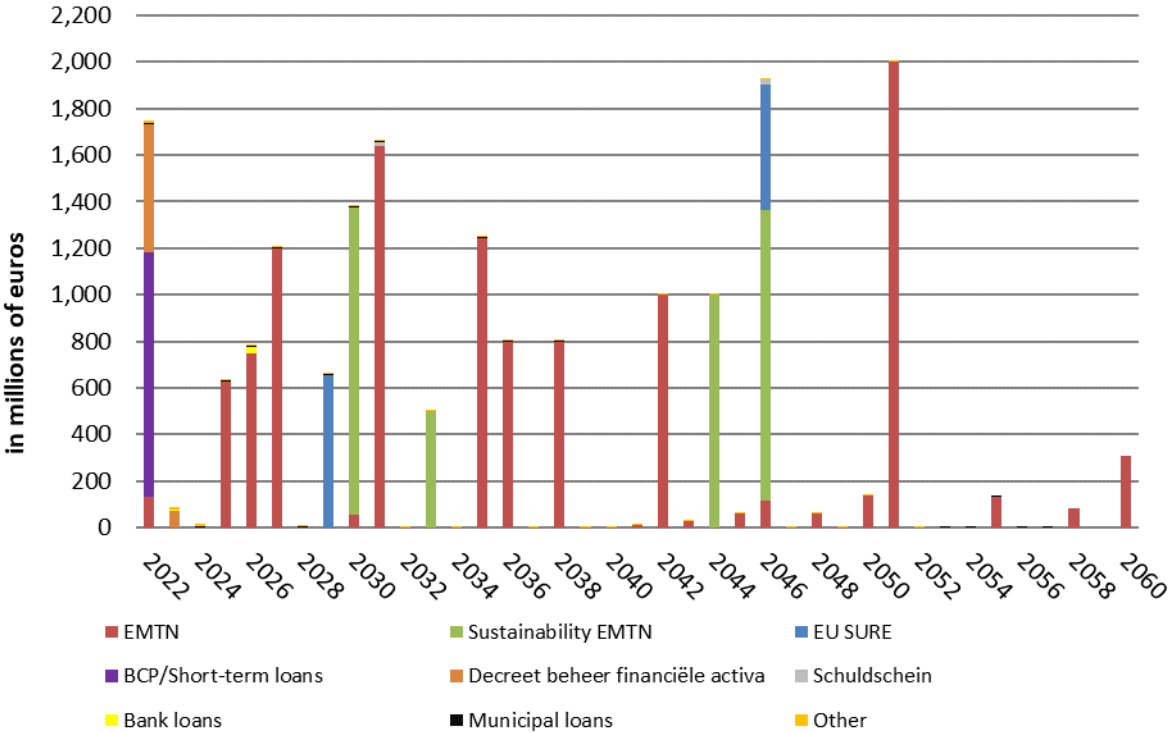
In 2022, 133.5 million euros will have to be repaid under the EMTN programme for a private placement dating from 2015.

<sup>8</sup> Outstanding investments on 31 December 2021 with an initial investment period shorter than or equal to 1 year.

<sup>9</sup> Outstanding investments on 31 December 2021 with an initial investment period longer than 1 year.

In addition, 547.35 million euros of debt will reach its maturity date (situation at 31 December 2021), more specifically the debt related to the Decree on the optimisation of the financial asset management of Flemish government entities. It should be noted that in the past these entities reinvested most of their internal financing in Flemish debt securities. In 2021, both Lantis and PMV had their investments repaid on maturity date, given the progress of the Oosterweel project and the fact that they joined the central cash management for Flemish legal entities. As a result, the total outstanding balance at the end of 2021 was much lower compared to the end of 2020. Nonetheless, there were also several other entities which invested new cash surpluses in Flemish debt securities. A similar trend is to be expected in 2022, with most entities reinvesting their funds. The reinvestments of internal financing maturing in the first months of 2022 and the additional investments in early 2022 confirm this assumption.

**Figure 4: Repayment schedule direct debt (in millions of euros; status at 31 December 2021)**



In addition, a few other limited capital repayments are scheduled, including the loans taken over from the Municipal Holding (2.43 million euros) and the Ostend fish market (0.26 million euros). Moreover, 5.28 million euros in the context of the acquired municipal loans will reach maturity. Together with the other repayments of 8.59 million euros, this brings the total amount of repayments (excluding repayments related to the Decree on the optimisation of the financial asset management of Flemish government entities) in 2022 to 16.57 million euros.

Finally, the issued BCP and the contracted short-term loan also reach maturity, representing a total amount of 1.05 billion euros.

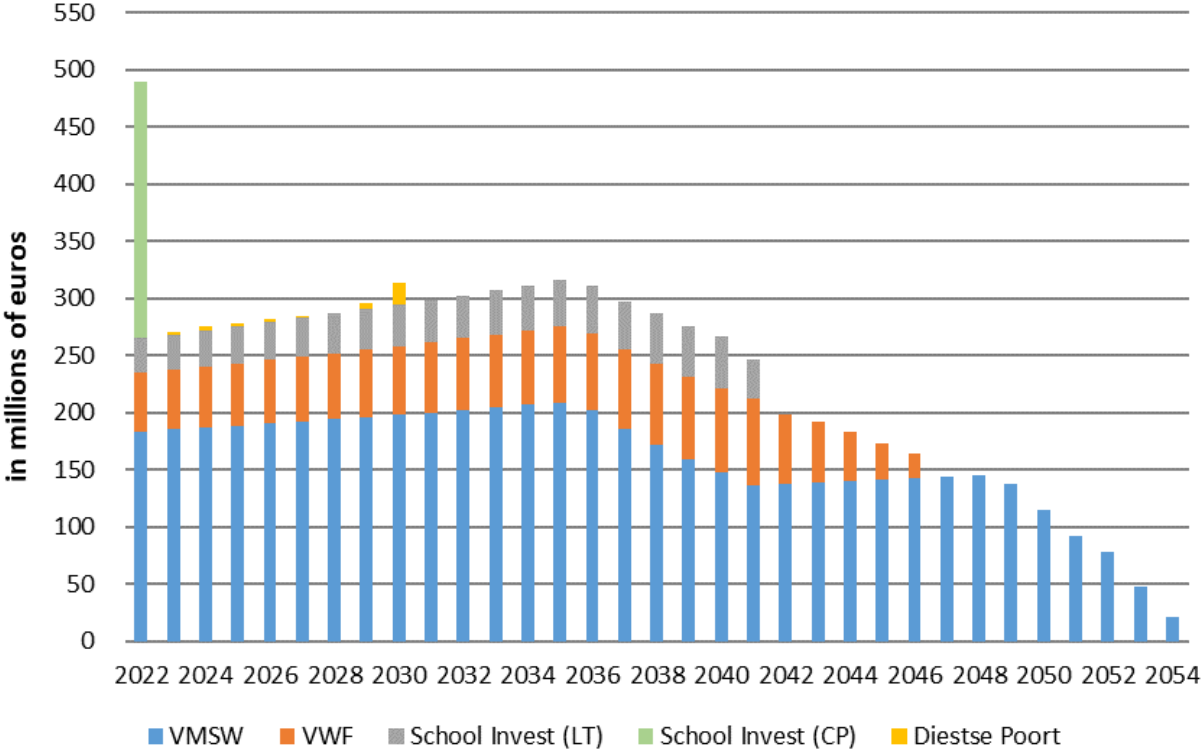
### 3.5 Direct financing revenue

The Flemish government also holds underlying assets that generate income for the direct debts contracted. Revenue is currently being generated within the context of direct financing provided in recent years to VMSW, VWF, School Invest and Diestse Poort. Such revenues are also expected in the future.

Figure 5 shows the capital repayments that the Flemish government will receive in the context of direct financing. The lion's share of these capital repayments are due from VMSW. Until 2035 total capital repayments will increase annually from nearly 265 million euros in 2022 (excluding the CP issued by School Invest) to slightly over 316 million euros in 2035. Thereafter, total capital repayments will gradually decrease each year to completely phase out by the end of 2054.

The Flemish government also provides short-term financing to School Invest. In fact, School Invest issues commercial paper (CP) to which the Government of Flanders subscribes. At the end of 2021, the Flemish government held 225.3 million euros of CP. Since the maturity period of this CP is three months, it matures in 2022, which theoretically would result in a repayment. In practice, however, the CP is renewed every three months based on the liquidity needs of School Invest.

**Figure 5: Repayment schedule direct financing (in millions of euros; status at 31 December 2021)**



### 3.6 Fixed versus floating debt ratio

In order to determine the ratio between debt products with a fixed interest rate and those with a floating rate, the analysis is limited to debt instruments only. Table 15 provides a detailed overview of the interest rate structure of the Flemish debt portfolio at the end of 2020 and 2021.

**Table 15: Interest rate structure of the debt portfolio at the end of 2020 and 2021 (amounts in millions of euros)**

Instrument	Structure	31/12/2020		31/12/2021	
		Outstanding amount	%	Outstanding amount	%
EMTN	Fixed	12,494.50	89.66%	15,244.50	85.57%
EU SURE	Fixed	-	-	1,195.38	6.71%
Schuldschein	Fixed	37.50	0.27%	37.50	0.21%
Bank loans	Fixed	56.42	0.40%	28.73	0.16%
Other	Fixed	57.58	0.41%	55.22	0.31%
Municipal loans	Fixed	66.05	0.47%	58.84	0.33%
<b>TOTAL</b>	<b>Fixed</b>	<b>12,712.04</b>	<b>91.22%</b>	<b>16,620.18</b>	<b>93.29%</b>
BCP/Short-term loans	Floating	1,049.94	7.53%	1,049.87	5.89%
Current accounts	Floating	173.03	1.24%	145.66	0.82%
<b>TOTAL</b>	<b>Floating</b>	<b>1,222.97</b>	<b>8.78%</b>	<b>1,195.53</b>	<b>6.71%</b>
		<b>13,935.02</b>		<b>17,815.70</b>	

The Flemish government has always chosen to carefully compose its debt portfolio. That is why 2021 again saw a strong focus on (very) long-term financing under particularly favourable conditions.

In the past, the government aimed for a debt mix with 80% fixed-rate long-term instruments and 20% floating-rate short-term instruments (with a maturity of less than 1 year). As a result of the emphasis on very long-term fixed-rate financing in previous years, the debt mix at the end of 2020 was 91.22% fixed versus 8.78% floating. Through the BCP issuance and short-term loans, the focus slightly shifted again towards floating-rate short-term financing, both in 2020 and 2021. The main reasons for this were higher flexibility and strongly negative short-term rates (see above). The relative importance of floating-rate short-term financing slightly decreased again in 2021, due to the additional fixed-rate long-term financing obtained under the EMTN programme and EU SURE programme. In absolute terms, the floating-rate short-term financing nearly equalled that of 2020. Consequently, at the end of 2021, the debt mix was composed of 93.29% fixed and 6.71% floating debt.

### 3.7 Interest rate sensitivity

Tables 16 and 17 contain an overview of the key figures on direct debt. Table 17 does not include investments made by Flemish entities under the Decree on the optimisation of the financial asset management of Flemish government entities.

Table 16 shows that the average interest rate of the total direct debt further decreased by 6 basis points in 2021. At the end of 2021, it stood at 0.74%, compared to 0.80% at the end of 2020, which was already very low. This evolution is a logical consequence of the continued increase in direct debt in 2021, while taking advantage of historically low interest rates.

Nearly all investments made by Flemish entities under the Decree on the optimisation of the financial asset management of Flemish government entities had an interest rate of 0%. Without these investments, the average interest rate on direct debt at the end of 2021 would have been slightly higher, i.e. 0.76% instead of 0.74%. This again represents a further decrease by 9 basis points compared to the end of 2020, when the average interest rate still amounted to 0.85%.

In 2021, the average remaining time to maturity of the total direct debt slightly decreased by 2 months as it amounted to 14 years and 9 months at the end of the year.

Only 11.98% of the investments (74.53 million euros) under the Decree on the optimisation of the financial asset management of Flemish government entities had a remaining time to maturity of more than 1 year at the end of 2021. If these investments are not taken into consideration, the average remaining time to maturity of the direct debt amounts to 15 years and 3 months at the end of 2021, a decrease of 7 months compared to the end of 2020.

**Table 16: Summary of key figures direct debt\* at the end of 2021 (EMTN, EU SURE, Schuldschein, BCP, short-term loans, bank loans and Decree on the optimisation of financial asset management; amounts in millions of euros)**

<b>Remaining debt balance</b>	<b>Average interest rate</b>	<b>Average remaining time to maturity</b>
18,236.70	0.74%	14 years and 9 months

\* excluding current accounts, leaseholds & Amoras

**Table 17: Summary of key figures direct debt\* at the end of 2021 (EMTN, EU SURE, Schuldschein, BCP, short-term loans and bank loans; amounts in millions of euros)**

<b>Remaining debt balance</b>	<b>Average interest rate</b>	<b>Average remaining time to maturity</b>
17,614.82	0.76%	15 years and 3 months

\* excluding current accounts, leaseholds & Amoras

#### 4. Guaranteed debt

Table 18 shows that the guaranteed debt also slightly increased in 2021. At the end of the year, total guaranteed debt amounted to 12.319 billion euros, including 10.181 billion euros of consolidated guaranteed debt.

**Table 18: Summary overview of outstanding guarantees for the period 2017-2021 (in millions of euros; status at 31/12/2021)**

	2017	2018	2019	2020	2021
Guarantees to (local) authorities	486.35	338.98	207.81	206.59	212.69
Guarantees covered by assets	11,916.99	11,533.47	11,103.59	10,789.92	10,632.58
Economic guarantees	985.66	977.46	1,043.28	1,299.13	1,474.11
<b>TOTAL</b>	<b>13,389.00</b>	<b>12,849.91</b>	<b>12,354.68</b>	<b>12,295.64</b>	<b>12,319.38</b>

**In spite of the prolonged coronavirus crisis, total guaranteed debt increased only slightly by 23.74 million euros compared to the end of 2020.** The main reasons behind this limited increase are the following:

- increased guaranteed debt of:
  - Lantis given the progress of the Oosterweel project (184 million euros);
  - Gigarant NV (133.36 million euros);
  - Social housing (89.65 million euros);
  - Schools of Tomorrow (83.81 million euros).
- decreased guaranteed debt of:
  - VMSW (225 million euros);
  - VWF (165 million euros);
  - VIPA (136.76 million euros).

Since a large part of the guaranteed debt is already included in the consolidated debt, the total guaranteed debt is subdivided into 'consolidated guaranteed debt' and 'non-consolidated guaranteed debt'. In 2021, 10.181 billion euros of the guaranteed debt was already included in the consolidated debt. This means that only a limited part of the total guaranteed debt (2.138 billion euros) can be considered guaranteed debt in the narrow sense. This non-consolidated guaranteed debt is shown in Table 20. The largest part thereof, i.e. 1.473 billion euros, concerns economic guarantees. In 2021, the non-consolidated guaranteed debt increased by 152.53 million euros as a result of the prolonged coronavirus crisis, while the consolidated guaranteed debt decreased to a lesser extent, by 128.79 million euros. Consequently, part of the increase in non-consolidated guaranteed debt was counterbalanced and total guaranteed debt increased only slightly by 23.74 million euros in 2021.

**Table 19: Consolidated guaranteed debt in the period 2017-2021 (in millions of euros; status at 31/12/2021)**

	2017	2018	2019	2020	2021
<b>Guarantees to (local) authorities</b>	<b>87.92</b>	<b>74.05</b>	<b>59.89</b>	<b>49.59</b>	<b>41.14</b>
EVA Flemish Public Transport Company De Lijn	35.02	24.09	12.84	5.53	0.00
Universities (social sector)	4.50	3.78	3.21	2.67	2.33
Ghent University Hospital	48.40	46.18	43.85	41.39	38.81
<b>Guarantees covered by assets</b>	<b>11,265.64</b>	<b>10,923.22</b>	<b>10,532.72</b>	<b>10,258.50</b>	<b>10,138.70</b>
Social Housing	686.00	710.00	760.00	822.35	912.00
EVA VMSW (Flemish Social Housing Company)	4,340.23	4,149.91	3,952.18	3,745.00	3,520.00
Flemish Housing Fund CVBA	2,697.25	2,547.00	2,392.00	2,233.00	2,068.00
IVA AGION (Agency for Infrastructure in Education)	329.90	352.02	365.88	375.42	389.99
IVA VIPA (Flemish Infrastructure Fund for Person-related Matters)	1,831.00	1,739.29	1,636.24	1,538.24	1,439.02
Lantis (Beheersmaatschappij Antwerpen Mobiel NV)	120.34	104.19	88.26	72.21	256.21
Project Brabo 1 NV	118.30	116.20	116.20	112.32	109.71
Schools of Tomorrow	1,142.62	1,204.61	1,221.96	1,359.96	1,443.77
<b>Economic guarantees</b>	<b>3.17</b>	<b>2.70</b>	<b>2.20</b>	<b>1.69</b>	<b>1.15</b>
VIB (Flanders Institute for Biotechnology)	3.17	2.70	2.20	1.69	1.15
<b>TOTAL</b>	<b>11,356.73</b>	<b>10,999.97</b>	<b>10,594.81</b>	<b>10,309.78</b>	<b>10,180.99</b>

**Table 20: Non-consolidated guaranteed debt in the period 2017-2021 (in millions of euros; status at 31/12/2021)**

	2017	2018	2019	2020	2021
<b>Guarantees to (local) authorities</b>	<b>398.43</b>	<b>264.93</b>	<b>147.92</b>	<b>157.00</b>	<b>171.55</b>
Flemish Water Supply Company (De Watergroep)	187.02	159.90	147.78	136.90	146.63
EVA Syntra Flanders (Syntra Vlaanderen)	0.44	0.23	0.14	0.10	0.00
Church Wardens Saint Bavo's Cathedral (Kerkfabriek Sint-Baafs)	0.00	0.00	0.00	20.00	24.92
City of Antwerp	110.91	0.00	0.00	0.00	0.00
City of Sint-Niklaas - Cross Border Lease	50.58	52.97	0.00	0.00	0.00
City of Dendermonde - Cross Border Lease	32.26	33.79	0.00	0.00	0.00
Municipality of Hamme - Cross Border Lease	17.22	18.04	0.00	0.00	0.00
<b>Guarantees covered by assets</b>	<b>651.35</b>	<b>610.25</b>	<b>570.87</b>	<b>531.42</b>	<b>493.88</b>
IVA VIPA (Flemish Infrastructure Fund for Person-related Matters)	490.26	449.16	409.78	370.33	332.79
Deurganck Dock Lock	161.09	161.09	161.09	161.09	161.09
<b>Economic guarantees</b>	<b>982.49</b>	<b>974.76</b>	<b>1,041.08</b>	<b>1,297.44</b>	<b>1,472.96</b>
PMV/z Guarantees (PMV/z-Waarborgen)	655.14	707.94	759.19	821.67	869.49
Gigarant NV	205.59	222.89	235.79	437.66	571.02
VLIF (Flemish Agricultural Investment Fund)	22.33	17.62	15.82	11.32	8.78
IMEC	31.93	26.31	21.48	17.99	14.87
ARKimedes Fund	67.50	0.00	0.00	0.00	0.00
Jansen Pharmaceutica NV	0.00	0.00	8.80	8.80	8.80
<b>TOTAL</b>	<b>2,032.27</b>	<b>1,849.94</b>	<b>1,759.87</b>	<b>1,985.86</b>	<b>2,138.39</b>



#### 4.1 The risk is limited

In 2021, enforcements accounted for only 0.10%<sup>10</sup> of the total outstanding guarantees and mainly concerned PMV/z-Waarborgen, where 11.89 million euros of guarantees had been claimed. The government budget however does contain an annual provision for expected enforcements, based on standardised provision of guarantees.

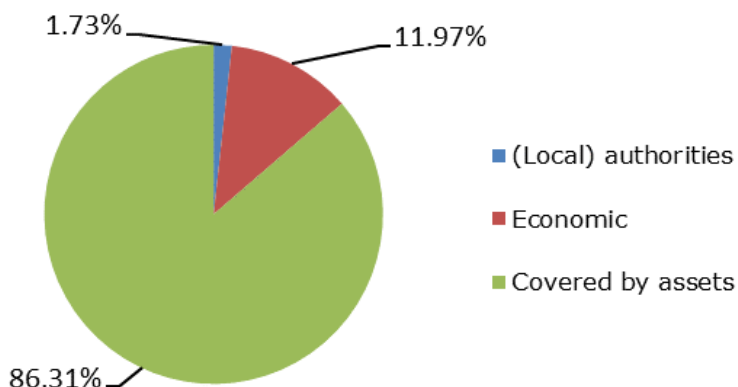
Since it is not always easy for Flemish companies to obtain a bank loan, even with a good track record, PMV decided to set up PMV/z-Waarborgen and Gigarant NV, whose role is to provide guarantees. These guarantees reduce the risk for banks and create more credit facilities for companies.

Even after careful screening by PMV/z-Waarborgen and Gigarant NV, it still happens that some guarantees are enforced, which was only the case for PMV/z-Waarborgen in 2021.

Other enforcements happened at AGION (Agency for Infrastructure in Education) (0.17 million euros), Social Housing (0.08 million euros) and VLIF (Flemish Agricultural Investment Fund) (0.02 million euros).

Table 21 also shows that in 2021 almost all enforcements were related to economic guarantees, which accounted for only 11.97% of the total Flemish guaranteed debt. Figure 6 illustrates that most of the guaranteed debt (86.31%) is covered by assets.

**Figure 6: Importance of the various categories of guaranteed debt (status at 31/12/2021)**



Since economic guarantees only account for a limited share of the total guaranteed debt, the total enforced amount is proportionately very small, which means that the risk is rather limited. The total enforced amount also decreased slightly in 2021 despite the prolonged coronavirus crisis.

<sup>10</sup> 12.16 million euros of enforcements in 2021

## 4.2 Enforcements and recoveries

Table 21 illustrates that enforcements in 2021 amounted to 12.16 million euros, a decrease of 0.88 million euros compared to 2020, when the enforced amounts totalled 13.04 million euros.

In 2021, PMV/z-Waarborgen actually received 7.41 million euros of recoveries and another 6.87 million euros of guarantee fees. The sum of both amounts was more than sufficient to compensate for the enforcements amounting to 11.89 million euros, which corresponds to 1.37% of the guarantees being enforced. As a result, PMV/z-Waarborgen had a positive balance of 2.39 million euros in 2021. For most other guaranteed entities the sum of the received recoveries and guarantee fees was also higher than the total enforced amount. Only VLIF had a slightly negative balance of 0.02 million euros in 2021. Consequently, the overall balance was strongly positive and amounted to 10 million euros. While in previous years the cost of guarantee provision was limited, it even generated money in 2020 and 2021.

Table 21 provides a detailed overview of the guarantee fees, enforcements and recoveries in 2020 and 2021.

**Table 21: Overview of the cost of guarantees in 2020 and 2021 (in millions of euros)**

	Fees		Enforcements		Recoveries		Balance	
	2020	2021	2020	2021	2020	2021	2020	2021
Social Housing (credit institutions)	0.72	0.81	0.07	0.08	0.00	0.00	0.65	0.73
De Watergroep	0.00	0.15	0.00	0.00	0.00	0.00	0.00	0.15
Lantis (BAM NV)	0.00	0.36	0.00	0.00	0.00	0.00	0.00	0.36
AGION	0.36	0.46	0.12	0.17	0.00	0.03	0.24	0.32
VLIF	0.00	0.00	0.17	0.02	0.00	0.00	-0.17	-0.02
PMV/z-Waarborgen	6.33	6.87	12.68	11.89	7.03	7.41	0.68	2.39
VIPA	0.00	0.02	0.00	0.00	0.00	0.00	0.00	0.02
Gigarant NV	4.61	6.04	0.00	0.00	0.00	0.00	4.61	6.04
<b>TOTAL</b>	<b>12.02</b>	<b>14.71</b>	<b>13.04</b>	<b>12.16</b>	<b>7.03</b>	<b>7.44</b>	<b>6.01</b>	<b>10.00</b>

## 5. Rating of the Flemish Community/Region

On Friday 1 October 2021, Fitch confirmed the AA rating of Flanders. The rating agency also revised the outlook from negative to stable in light of similar action on Belgium's outlook one week earlier. Fitch states that Flanders cannot be rated at more than one notch above Belgium, which resulted in Flanders' outlook being revised to negative in April 2020.

Flanders' rating is the highest of all Belgian regions and communities and is even one notch above the rating of Belgium. Flanders thus remains one of the few European regions to which Fitch assigned a rating higher than that of the sovereign. Table 22 provides a detailed overview of the ratings of Flanders in the period 2020 to 2021.

**Table 22: Overview ratings of Flanders in the period 2020-2021**

<b>Rating agency</b>	<b>Date</b>	<b>Rating</b>	<b>Outlook</b>
Fitch	6/03/2020	AA	Stable
Fitch	9/04/2020	AA	Negative
Fitch	30/04/2021	AA	Negative
Fitch	1/10/2021	AA	Stable

Fitch's latest report proves that Flanders has a solid economy with indicators above the Belgian and European average. Five out of the six Key Risk Factors (KRFs) were assessed as 'stronger': revenue robustness, revenue adjustability, expenditure sustainability, liabilities & liquidity robustness and liabilities & liquidity flexibility. Fitch assesses Flanders' expenditure adjustability as 'midrange'. The current contract with Fitch runs from 1 March 2020 to 29 February 2024.

DEPARTMENT OF  
**FINANCE &  
BUDGET**

Koning Albert II-laan 35 bus 61

1030 BRUSSEL

**[www.financeflanders.be](http://www.financeflanders.be)**