

# Sustainable, green and social bond issues report

# 2023

BUDGET ALLOCATION & IMPACT  
ANALYSIS REVIEW



Wallonie

# Table of contents

<b>1. Introduction</b>	<b>3</b>		
<b>2. Sustainable financing in Wallonia</b>	<b>5</b>		
2.1. Key dates	6		
2.2. Use of Funds	7		
<b>3. Green and social bonds issued in 2023</b>	<b>8</b>		
3.1. Summary of 2023 budget allocations	9		
3.2. Funds raised in 2023	9		
> Features and figures of the 2023 social issue	10		
> Features and figures of the 2023 green issue	10		
> Detailed budget allocation	12		
3.3. Summary of bonds issued since 2019	14		
<b>4. Sustainable development in Wallonia</b>	<b>15</b>		
4.1. Corporate Social Responsibility at the SPW	16		
4.2. The third Walloon Sustainable Development Strategy	17		
4.3. Wallonia's progress towards the SDGs	18		
> Quantified objectives for each SDG	18		
> Regular assessments of Wallonia's progress towards the SDGs	19		
> Evolution of the SDG monitoring indicators	20		
4.4. How do sustainable, green and social bond issues contribute to the development of SDG monitoring indicators?	21		
> Type of indicators for analysing project impact	21		
<b>5. The impact of sustainable, green and social bond issues on sustainable development in Wallonia</b>	<b>24</b>		
5.1. Presentation of plans and strategies linked to eligible categories	25		
5.2. Link with the Sustainable Development Goals	26		
<b>6. Presentation of the selected expenditure by Framework category</b>	<b>27</b>		
6.1. Selected green expenditures	29		
6.2. Selected social expenditures	38		
<b>7. Project impact assessment</b>	<b>45</b>		
7.1. Impact assessment methodology	46		
7.2. Impact analysis table: green bond	48		
7.3. Impact analysis table: social bond	50		
<b>8. Appendices</b>	<b>52</b>		
8.1. Appendix 1 - Complete "Allocation of 2023 Green Bond funds" table	53		
8.2. Appendix 2 - Complete "Allocation of 2023 Social Bond funds" table	54		
8.3. Appendix 3 - Methodological note	55		
8.4. Appendix 4 - Bibliography	56		
8.5. Appendix 5 - Glossary	57		
<b>9. Limited assurance report of EY</b>	<b>58</b>		
<b>10. Credits</b>	<b>59</b>		

# 01

## Introduction

Wallonia has been committed to sustainable development since the adoption of the Decree on the **Walloon Sustainable Development Strategy (SWDD) in 2012**. In 2022, it adopted its third SWDD, contributing to the implementation of the 2030 Agenda for Sustainable Development (**Agenda 2030**) and its 17 **Sustainable Development Goals (SDGs)**.

In line with this dynamic, in April 2019, Wallonia adopted a **Framework** for the issuing of green, social and sustainable bonds, aligned with the principles of the International Capital Market Association (ICMA)<sup>1</sup>, updated in 2021<sup>2</sup>, and reviewed by the opinion of a third party, VIGEO EIRIS (Second Party Opinion)<sup>3</sup>.

**Green, social and sustainable bond issues** are specifically designed to finance a number of environmental and social expenditures in the region. These expenses are characterised by:

- ▶ the meticulous selection of the expenditure covered, in areas within Wallonia's remit
- ▶ the budgetary traceability of the allocated funds using a budget allocation report
- ▶ the measuring of the benefits of this expenditure in terms of environmental and social impact, with the help of an impact report

---

1 ICMA Sustainability Bond Guidelines ([SBG 2021 version](#)), Green Bond Principles ([GBP 2021 version](#)) and Social Bond Principles ([SBP 2021 version](#))

2 Link to the Framework available: [here](#)

3 Link to third-party opinion available: [here](#)



The operation was a success, with more than 50 investors taking part, and the financing terms obtained were particularly advantageous.”

**Adrien Dolimont**

Wallonia wants to play an active role in the sustainable finance market. The region has issued three sustainable and social bonds in three years, in April 2019, April 2020 and June 2020 respectively. After two years without raising funds of this kind, Wallonia returned to the financial markets in February 2023. The launch of two new bond issues reiterates Wallonia's commitment to financing itself through sustainable, green and social bond issues. February 2023 marked the success of the **EUR 1.5 billion social bond issue**, as the Walloon Region took a further step forward with its first **100% green bond issue of EUR 700 million**.

In line with the commitments made in its reference framework, the region **reports annually on the allocation and impact** of the funds raised:

- ▶ the [first report](#) was published in September 2020 and concerns the fund allocation and impact assessment of Wallonia's inaugural sustainable bond issued in April 2019;
- ▶ the [second report](#) was published in September 2021 and concerns the fund allocations and impact assessment of the bonds issued in 2020, namely the second sustainable bond (April 2020) and the inaugural social bond (May 2020).
- ▶ the [third report](#) was published in September 2022 and concerns a budget allocation review and impact assessment of the sustainable and social bonds issued in 2019 and 2020.

- ▶ the [fourth report](#) was published in October 2023 and concerns a budget allocation review and impact assessment of the sustainable and social bonds issued in 2019 and 2020.

The **fifth version of this report** differs from previous versions insofar as the funds for the 2023 issues have been fully allocated. It includes:

- ▶ a brief presentation of sustainable financing in Wallonia;
- ▶ a summary of the budget allocation for 2023 green and social bond issues;
- ▶ a presentation of Wallonia's sustainable development policy;
- ▶ a description of the selected expenses by Framework category;
- ▶ a project impact assessment;
- ▶ ...

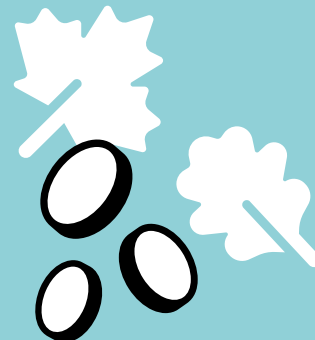
These green, social and sustainable bond issues remain at the heart of the region's competencies, demonstrating Wallonia's commitment to providing transparent information to institutional investors and other stakeholders. The region has reaffirmed its commitment to remaining active on the bond markets in line with the priorities defined by the Walloon Government.

**2024 also saw two new social bond issues**, the most recent of which, in June 2024, amounted to 750 million euros. This bond, with a 30-year maturity and a coupon rate of 3.962%, will be mainly dedicated to projects to improve access to essential services, socio-economic integration, education and employment promotion.

According to Minister-President **Adrien Dolimont**, *"The operation was a success, with more than 50 investors taking part, and the financing terms obtained were particularly advantageous."*<sup>4</sup> This new issue reinforces Wallonia's position as a recurring sustainable issuer that continues to support projects with an environmental and social impact.

<sup>4</sup> Source: [Press article](#)

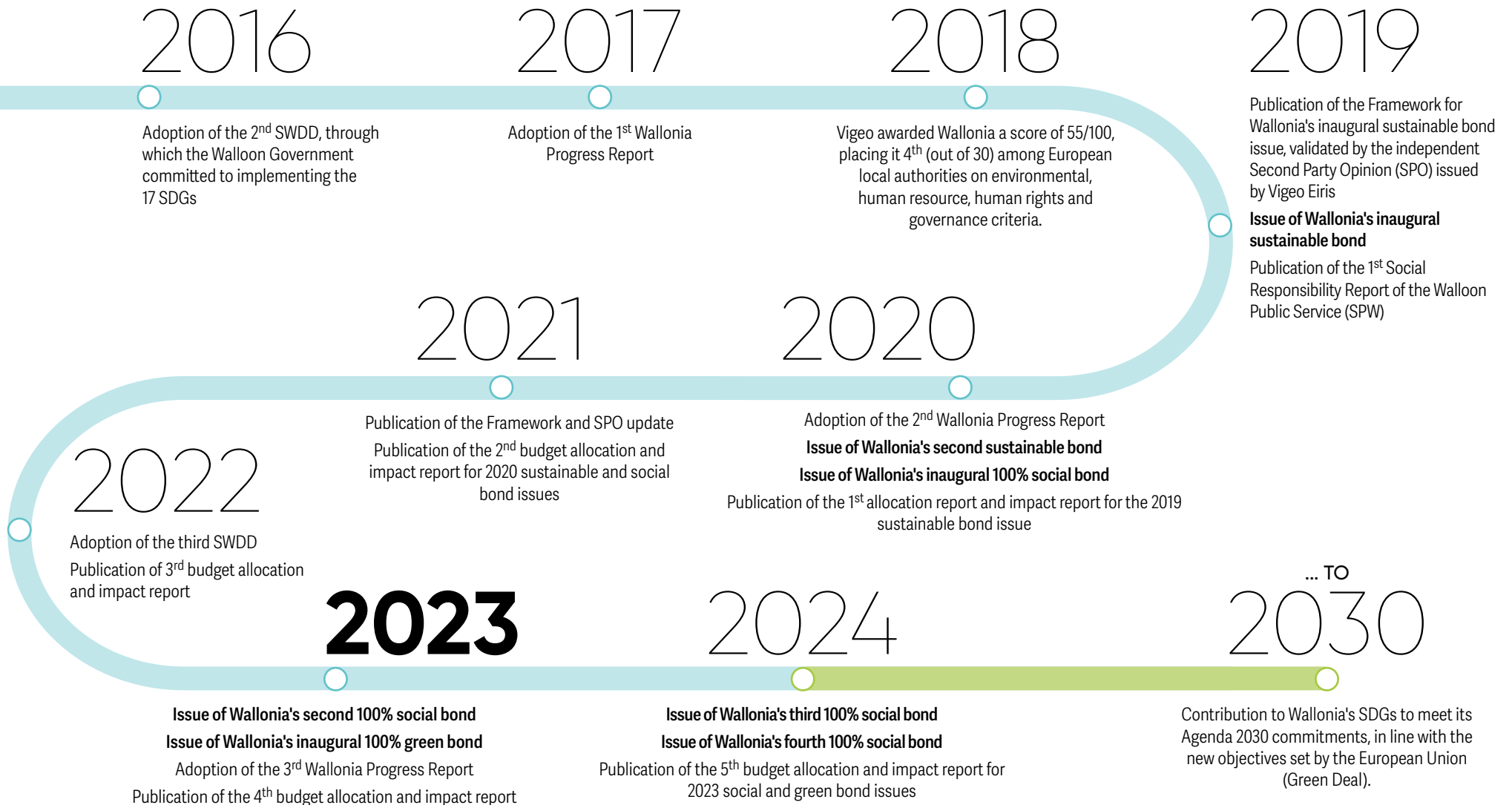
# 02



## **Sustainable financing in Wallonia**

## 2.1. Key dates

The table below lists the **key dates** of the Walloon Government's decisions and publications on the region's sustainable, green and social bond issues.



## 2.2. Use of Funds

To use sustainable, environmental or social bonds, Wallonia has set up a "[Framework](#)", which defines the categories of environmental and social expenditure eligible for this type of borrowing.

The initial Framework was defined in Q1 2019 to regulate the inaugural sustainable bond issued on 25 April 2019. Since then, the Sustainable Bond Committee (COD) decided to carry out an initial update of the Framework to regulate new bond issues by Wallonia from July 2021. This update aligns with the ICMA principles revised in June 2021 (GBP - SBP - SBG) and has a dual objective:

- ▶ adaptation of green categories **to gradually incorporate the European recommendations** defined in the Taxonomy and Green Bond Standards, resulting in minor adjustments to existing categories and the introduction of a new category for circular economy expenditure.
- ▶ adaptation of social categories to make eligible **exceptional expenditure linked to the Covid-19 crisis, which justified** the issue of the first Walloon social bond in May 2020.

This update includes a description of the types of expenditure covered, as well as the definition of target populations and the achievement, results and impact indicators measured and documented in the annual report.

In view of recent regulatory developments, notably the EU Taxonomy and the EU Green Bond Standards, the framework is scheduled to be updated in 2025-2026 to bring it into line with best market practice.

### Six eligible green categories

ELIGIBLE CATEGORIES	ELIGIBLE SUB-CATEGORIES
<b>Renewable energies</b>	Energy production and use
<b>Energy efficiency &amp; low-carbon buildings</b>	Energy efficiency in housing
	Energy efficiency in public and private infrastructure
<b>Sustainable mobility</b>	Public transport and multimodality
	Soft mobility
	Freight transport infrastructure
<b>Sustainable food</b>	Food production
<b>Circular economy</b>	Value chains optimisation
	Waste management
<b>Protection of resources, land, biodiversity</b>	Sustainable use and protection of resources
	Land and biodiversity conservation
	Climate change adaptation

### Four eligible social categories

ELIGIBLE CATEGORIES	ELIGIBLE SUB-CATEGORIES
<b>Education &amp; employment promotion</b>	Education
	Employment promotion
<b>Socio-economic advancement &amp; empowerment</b>	Social inclusion
	Covid-19 related measures
<b>Affordable housing</b>	Increase public social housing offering
	Support access to social housing
	Support renovation of public social housing
<b>Access to basic infrastructure &amp; essential services</b>	Access to basic infrastructure
	Access to essential services - health
	Covid-19 measures

# 03



## **Green and social bonds issued in 2023**



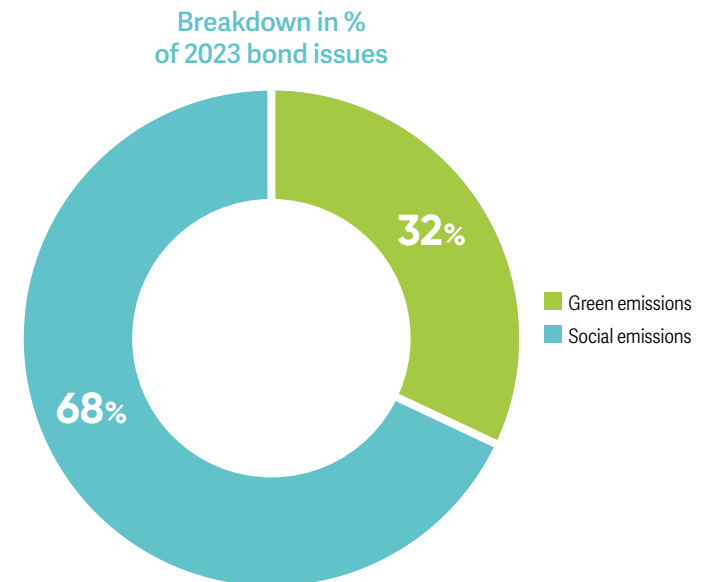
### 3.1. Summary of 2023 budget allocations

In 2023, Wallonia issued **two new themed bonds**: a dual-tranche **social** bond and an inaugural **green** bond. The environmental and social expenditure selected for the allocation of funds from these bonds is directly linked to Wallonia's major areas of competence, as well as to the major projects that the Region has decided to launch or continue to achieve its Sustainable Development Goals.

EXPENDITURE CATEGORIES	SOCIAL EMISSION 2023 (MILLION €)	GREEN EMISSION (MILLION €)
Renewable energies	-	-
Energy efficiency & low-carbon buildings	-	241,6
Sustainable mobility	-	408,6
Sustainable food	-	5,8
Circular economy	-	12,6
Protection of resources, land, biodiversity	-	31,5
Education & employment promotion	327,5	-
Socio-economic advancement & empowerment	1012,5	-
Affordable housing	0	-
Access to basic infrastructure & essential services	160	-
<b>2023 totals</b>	<b>1.500</b>	<b>700</b>

### 3.2. Funds raised in 2023

Wallonia's **sustainable financing plans**, closely aligned with the Sustainable Development Goals, raised a total of EUR 2.2 billion by 2023 to finance the region's sustainable, social and environmental expenditure.



### Features and figures of the 2023 social issue

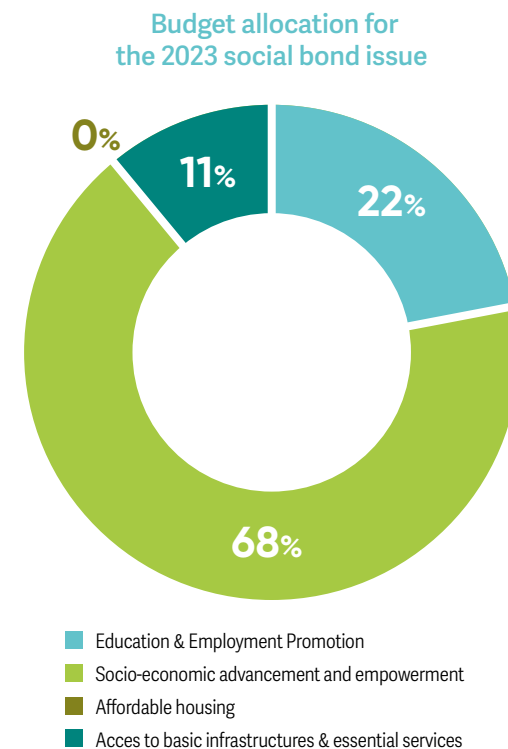
Wallonia issued its second social bond on **9 February 2023**. The deal closed with the raising of EUR 1.5 billion in two tranches, the first for EUR 1 billion and the second for EUR 500 million, over ten and 20 years respectively. Wallonia made a striking entry into the financial markets at the start of 2023 with this double tranche of euro-denominated social bonds.

	<b>SOCIAL BOND 2023 [10 YEARS]</b>	<b>SOCIAL BOND 2043 [20 YEARS]</b>
<b>Format</b>	Senior unsecured and unsubordinated notes	
<b>Rating</b>	A3, stable outlook (Moody's)	
<b>Notional amount</b>	EUR 1,000 million	EUR 500 million
<b>Start date</b>	9 February 2023	9 February 2023
<b>Settlement date</b>	16 February 2023	16 February 2023
<b>Maturity date</b>	22 June 2033	15 March 2043
<b>Coupon</b>	3.25%	3.50%
<b>Documentation</b>	20 May 2022 EMTN programme	
<b>Rating</b>	Euronext Brussels	
<b>Governing Law</b>	Belgian laws, with reference to the EMTN programme	
<b>Banking union</b>	ABN AMRO, Deutsche Bank, ING, Natixis, Nomura, NORD/LB	
<b>Use of Funds</b>	An amount equal to the net issue value will be used to finance/ refinance, in whole or in part, existing or new social expenditure in the following categories: Training and Employment Promotion, Socio-economic advancement & Empowerment, Affordable Housing, Access to Basic Services & Public Infrastructure.	

**The allocation of funds** relates to expenditure in all the Framework's social expenditure categories.

For each category or type of expenditure, the eligible amounts are identifiable in Wallonia's budget management systems.

The breakdown between the different categories of expenditure is illustrated in the diagram below:



**Features and figures of the 2023 green issue**

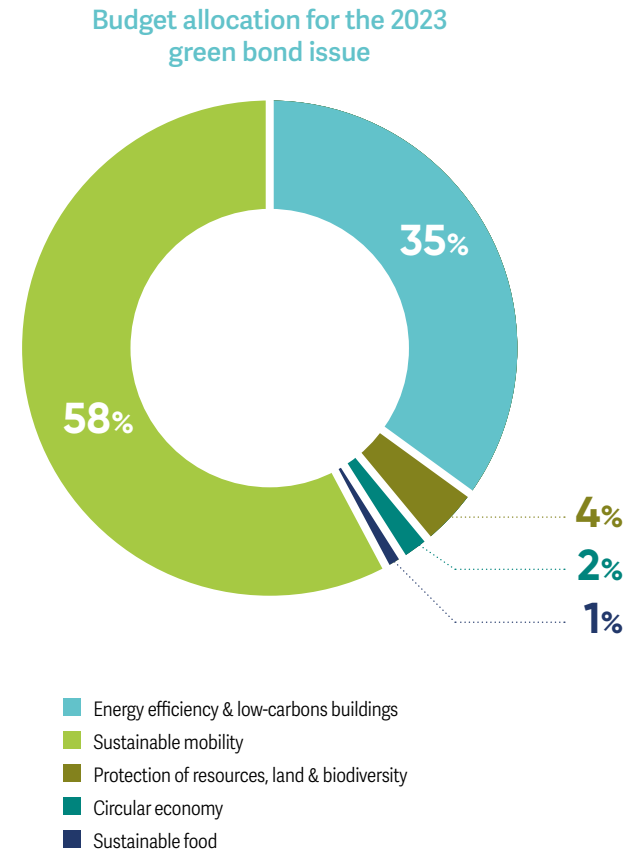
Wallonia issued an inaugural 100% green bond on **21 June 2023**. The operation closed with the raising of EUR 700 million in 15-year financing. This issue was successful for Wallonia, thanks in particular to the quality of the pool of eligible expenditure, which attracted the interest of a new and diverse investor base.

	<b>GREEN BOND 2039 (15 YEARS)</b>
<b>Format</b>	Senior unsecured and unsubordinated notes
<b>Rating</b>	A3, stable outlook (Moody's)
<b>Notional amount</b>	EUR 700 million
<b>Start date</b>	21 June 2023
<b>Settlement date</b>	28 June 2023
<b>Maturity date</b>	22 April 2039
<b>Coupon</b>	3.75%
<b>Documentation</b>	1 June 2023 EMTN programme
<b>Rating</b>	Euronext Brussels
<b>Governing Law</b>	Belgian laws, with reference to the EMTN programme
<b>Banking union</b>	HSBC, ING, LBBW, Natixis, NatWest Markets
<b>Use of Funds</b>	An amount equal to the net issue value will be used to finance/ refinance, in whole or in part, existing or new green expenditure in the following categories: Energy Efficiency, Sustainable Mobility, Food and Sustainable Consumption, Circular Economy, Protection of Resources, Territory and Biodiversity and Adaptation to Climate Change.

**The allocation of funds** exclusively concerns environmental expenditure, in five of the Framework's six environmental expenditure categories, with the majority of expenditure in two of the six categories.

For each category or type of expenditure, the eligible amounts are identifiable in Wallonia's budget management systems.

The breakdown between the different categories of expenditure is illustrated in the diagram below:



## Detailed budget allocation

The budget allocation for 2023 issues is shown below. This representation is intended to be more detailed, insofar as the sub-categories of the Framework are set out. The full allocation, including all budget headings for the selected projects, can be found in [Appendices 1 and 2](#).

The eligible expenditure corresponds to liquidated Walloon budget expenditure that can be identified using the budget items in the Walloon Region's budget software.

The selected expenditure corresponds to the expenditure included in the 2023 issues. The selection is made directly in consultation with the Public Administration Units (UAP) and the SPW in charge of the projects/programmes concerned. This enables a relevant selection to be made and ensures that the amounts included in sustainable, green and social bond issues have been used for the purpose for which the amounts were entered in the Walloon budget. For some sub-categories, a low allocation rate can be explained by the fact that not all expenditure is eligible, or is more difficult to justify in terms of indicators.

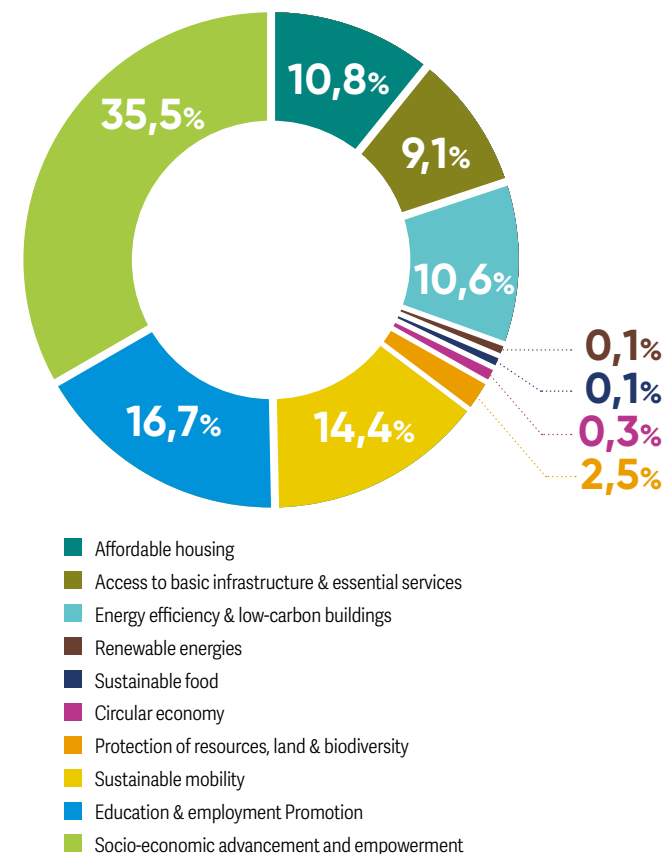
SOCIAL EXPENSES							
	# PROJECTS	ELIGIBLE EXPENSES (MILLION €)		SELECTED EXPENSES (MILLION €)		TOTAL ALLOCATION (MILLION €)	% ALLOCATION
		2022	2023	2022	2023		
<b>CATEGORY 1</b>							
<b>Education &amp; Employment Promotion</b>	<b>7</b>	<b>429,9</b>	<b>469,5</b>	<b>327,5</b>	<b>-</b>	<b>327,5</b>	<b>36%</b>
<b>CATEGORY 2</b>							
<b>Socio-economic advancement and empowerment</b>	<b>7</b>	<b>1 367,7</b>	<b>1 478,5</b>	<b>1 006,5</b>	<b>6,0</b>	<b>1 012,5</b>	<b>36%</b>
Social inclusion	7	1 367,7	1 478,5	1 006,5	6,0	1 012,5	36%
Covid-19 related measures	0	-	-	-	-	-	0%
<b>CATEGORY 3</b>							
<b>Affordable housing</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>
Increase public social housing offering	0	-	-	-	-	-	0%
Support access to social housing	0	-	-	-	-	-	0%
Support renovation of public social housing	0	-	-	-	-	-	0%
<b>CATEGORY 4</b>							
<b>Access to basic infrastructure &amp; essential services</b>	<b>5</b>	<b>401,5</b>	<b>489,0</b>	<b>160,0</b>	<b>-</b>	<b>160,0</b>	<b>18%</b>
Access to basic infrastructure	0	-	-	-	-	-	0%
Access to essential services - health	5	401,5	489,0	160,0	-	160,0	18%
Covid-19 measures	0	-	-	-	-	-	0%

GREEN EXPENSES							
	# PROJECTS	ELIGIBLE EXPENSES (MILLION €)		SELECTED EXPENSES (MILLION €)		TOTAL ALLOCATION (MILLION €)	% ALLOCATION
		2022	2023	2022	2023		
<b>CATEGORY 1</b>							
<b>Renewable energy</b>	<b>0</b>	-	-	-	-	-	<b>0%</b>
<b>CATEGORY 2</b>							
<b>Energy efficiency &amp; low-carbon buildings</b>	<b>2</b>	<b>352,8</b>	<b>214,9</b>	<b>161,6</b>	<b>80,0</b>	<b>241,6</b>	<b>43%</b>
Energy efficiency in housing	2	352,8	214,9	161,6	80,0	241,6	43%
Energy efficiency in public and private infrastructure	0	-	-	-	-	-	0%
<b>CATEGORY 3</b>							
<b>Sustainable mobility</b>	<b>10</b>	<b>262,8</b>	<b>194,9</b>	<b>231,0</b>	<b>177,6</b>	<b>408,6</b>	<b>89%</b>
Public transport & Multimodality	4	94,2	52,2	64,7	36,9	101,6	69%
Freight transport infrastructure	4	85,9	89,5	83,6	87,4	171,0	98%
Soft mobility	2	82,7	53,3	82,7	53,3	136,0	100%
<b>CATEGORY 4</b>							
<b>Sustainable food</b>	<b>3</b>	<b>27,9</b>	<b>35,9</b>	<b>2,0</b>	<b>3,8</b>	<b>5,8</b>	<b>9%</b>
<b>CATEGORY 5</b>							
<b>Circular economy</b>	<b>1</b>	<b>3,5</b>	<b>9,1</b>	<b>3,5</b>	<b>9,1</b>	<b>12,6</b>	<b>100%</b>
Waste management	0	-	-	-	-	-	0%
Value chains optimisation	1	3,5	9,1	3,5	9,1	12,6	100%
<b>CATEGORY 6</b>							
<b>Protection of resources, land &amp; biodiversity</b>	<b>2</b>	<b>26,1</b>	<b>19,7</b>	<b>17,3</b>	<b>14,2</b>	<b>31,5</b>	<b>69%</b>
Sustainable use and protection of water resources	0	-	-	-	-	-	0%
Land and biodiversity conservation	1	17,3	14,2	8,5	8,7	17,2	55%
Climate change adaptation	1	8,8	5,5	8,8	5,5	14,3	100%

### 3.3. Summary of bonds issued since 2019

EXPENDITURE CATEGORIES	SUSTAINABLE EMISSIONS 2019 (MILLION €)	SUSTAINABLE EMISSIONS 2020 (MILLION €)	SOCIAL EMISSIONS 2020 (MILLION €)	SOCIAL EMISSIONS 2023 (MILLION €)	GREEN EMISSION 2023 (MILLION €)	TOTALS (MILLIONS €)
Renewable energies	2,7	-	-	-	-	2,7
Energy efficiency & low-carbon buildings	180,5	97,4	-	-	241,6	519,5
Sustainable mobility	121,4	176,6	-	-	408,6	706,6
Sustainable food	-	-	-	-	5,8	5,8
Circular economy	-	-	-	-	12,6	12,6
Protection of resources, land & biodiversity	26,9	64,0	-	-	31,5	122,4
<b>Education &amp; employment Promotion</b>	<b>273,0</b>	<b>217,3</b>	<b>-</b>	<b>327,5</b>	<b>-</b>	<b>817,8</b>
<b>Socio-economic advancement and empowerment</b>	<b>-</b>	<b>-</b>	<b>727,0</b>	<b>1012,5</b>	<b>-</b>	<b>1739,5</b>
<b>Affordable housing</b>	<b>383,4</b>	<b>144,7</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>528,1</b>
<b>Access to basic infrastructure &amp; essential services</b>	<b>12,2</b>	<b>-</b>	<b>273,0</b>	<b>160</b>	<b>-</b>	<b>445,2</b>
<b>Totals</b>	<b>1.000,0</b>	<b>700,0</b>	<b>1.000,0</b>	<b>1.500,0</b>	<b>700,0</b>	<b>4.900,0</b>

Breakdown of total bond issues by category since 2019



Readers can refer to the reports published in previous years for further details and information on the funds raised in the **three previous issues** (2019 and 2020). These reports are available on this [website](#)

# 04



## **Sustainable development in Wallonia**

## 4.1. Corporate Social Responsibility at the SPW

**Corporate social responsibility (CSR)** occupies a central place in the socio-economic landscape, encouraging practices that are both sustainable and ethical. It promotes transparency, boosting stakeholder confidence and helping to create a fairer and more resilient society. Moreover, CSR enables organisations to meet growing expectations in terms of social and environmental impact, while generating long-term value.











With over 10,000 employees, the **Wallonia Public Service (SPW)** takes on this responsibility as a public administration, whose mission is to implement the policies adopted by the Walloon Government in the areas of competence and responsibility assigned to it. It also has a duty to set an example in terms of sustainable development, both internally and on a regional scale.

The SPW is conscious of this role and published its **first social responsibility report** in 2019, followed by a **second** in 2023. This latest report marks **several significant advances**, including:

- ▶ the creation of a network of CSR ambassadors, charged with energising and concretising SPW's commitments to sustainable development;
- ▶ the organisation of an annual meeting with stakeholders, starting in 2024, to report on the concrete actions carried out by SPW in terms of CSR.

The aim of these initiatives is better management of the **economic, social and environmental consequences of SPW's activities**, while addressing the concerns of its various stakeholders.

**This 2023 report** goes even further, defining **six main commitments**, each broken down into three

	2020-2022 COMMITMENTS AND ACHIEVEMENTS	SUSTAINABLE DEVELOPMENT GOALS
<b>Commitment 1</b>	<b>BOLSTERING OUR RESILIENCE</b> 1.1 Making decisions in times of uncertainty and crisis 1.2 Ensuring the continuity of the public service 1.3 Anticipating, preventing and/or adapting to risks	
<b>Commitment 2</b>	<b>ENSURING THAT USERS ARE HEARD</b> 2.1 Making the public service more accessible 2.2 Streamlining processes 2.3 Satisfying target audiences	
<b>Commitment 3</b>	<b>ATTRACTING TALENT AND PROMOTING OUR AGENTS</b> 3.1 Making the SPW more attractive 3.2 Ensuring the well-being of agents 3.3 Encouraging and fostering a supportive and kind style of management	 
<b>Commitment 4</b>	<b>BEING SERIOUS ABOUT A SUSTAINABLE TRANSITION</b> 4.1 Making the SPW's building stock workable and improving its energy performance 4.2 Promoting smart mobility among agents 4.3 Bolstering the circular economy approach within the SPW's internal management	   
<b>Commitment 5</b>	<b>ENCOURAGING COLLABORATION</b> 5.1 Encouraging transversal operations within the regional administration 5.2 Developing inclusive partnerships and engaging in dialogue with citizens 5.3 Representing Wallonia better at the supra-regional level	
<b>Commitment 6</b>	<b>PROMOTING THE SUSTAINABLE DEVELOPMENT GOALS</b> 6.1 Ensuring responsible public procurement 6.2 Strengthening CSR capacities and commitments among all stakeholders in Wallonia 6.3 Recognising the efforts of all Walloon stakeholders in achieving the SDGs	

**USER SATISFACTION**

- CITIZENS
- LOCAL AUTHORITIES
- NON-PROFIT
- BUSINESSES
- WALLOON GOVERNMENT

sub-commitments. Concrete objectives have been set for each of these sub-commitments, accompanied by measurable indicators and targets, enabling the thorough monitoring of progress.

For more details, the **second Corporate Responsibility Report** is available [here](#). These commitments have structured SPW's CSR strategy since 2019, in response to the expectations expressed by citizens, businesses and other regional players.

Among these commitments, sub-commitment 5.2, entitled "*Developing inclusive partnerships and engaging in dialogue with citizens*", perfectly illustrates SPW's collaborative approach. This sub-commitment introduces the **third sustainable development strategy**, entitled "*Working together towards the Sustainable Development Goals (SDGs)*", which extends this dynamic to the whole of Wallonia.



## 4.2. The third Walloon Sustainable Development Strategy

At Walloon level, in **September 2022**, the Walloon Government adopted the [3<sup>rd</sup> Walloon Sustainable Development Strategy](#), aimed at accelerating the implementation of the 17 [SDGs](#) in Wallonia.

In 2021, Wallonia created the **Walloon Sustainable Development Partnership (PWDD)**, a dialogue body that brings together 25 organisations, tasked with monitoring the action plan, relaying the goals and helping to assess this 3<sup>rd</sup> strategy.

This strategy seeks to accelerate the transition to sustainable development by:

- ▶ defining **quantified targets** for achieving the SDGs by 2030;
- ▶ mapping **strategic instruments**;
- ▶ encouraging **players** to integrate sustainable development into their activities;
- ▶ working on policy coherence at **different levels of power**.

The 3<sup>rd</sup> SWDD is therefore both an **orientation and an action** document. Designed in an operational and targeted way, it comprises **16 cross-functional actions** developed in a participative manner within the PWDD framework.

These **16 actions are not themed**, but **cross-functional**, aimed at promoting and facilitating the adoption of a systemic approach to sustainable development by the different players involved. They are divided into **six main categories**:

- ▶ **Anticipate**
- ▶ **Establish coherency**
- ▶ **Take part**
- ▶ **Train and raise awareness**
- ▶ **Finance**
- ▶ **Measure**

These actions are aimed at all Walloon players, whether citizens, businesses or administrations, with the objective of making the **SDGs** a concrete reality at every level of the territory. The strategy is resolutely forward-looking, yet firmly rooted in the present, ensuring that no one is left behind.

A [report on the implementation of the 3<sup>rd</sup> SWDD](#) was published in 2024 to report on the **progress** of the actions. This report has a dual objective: on the one hand, it highlights the initiatives already launched and the concrete results achieved; on the other, it explains several reorientations needed to optimise the implementation of certain actions.

It is important to note that this report should not be confused with the **assessment of Wallonia's progress towards the SDGs**, which is based on the evolution of the monitoring indicators on a regional scale and offers a much broader overview. This assessment, embodied in Action 16 of the 3<sup>rd</sup> SWDD, measures Wallonia's overall progress towards the SDGs and enables policies to be adjusted accordingly.



## 4.3. Wallonia's progress towards the SDGs

### QUANTIFIED OBJECTIVES FOR EACH SDG

The **169 targets of the 17 SDGs**, defined by the United Nations, apply to all States and are therefore not specific to any country or region. To make these targets locally relevant, they had to be "translated" so that they could be adapted to the regional context. It is recommended that these targets be broken down into quantifiable and measurable objectives, with a precise time horizon, in this case 2030.

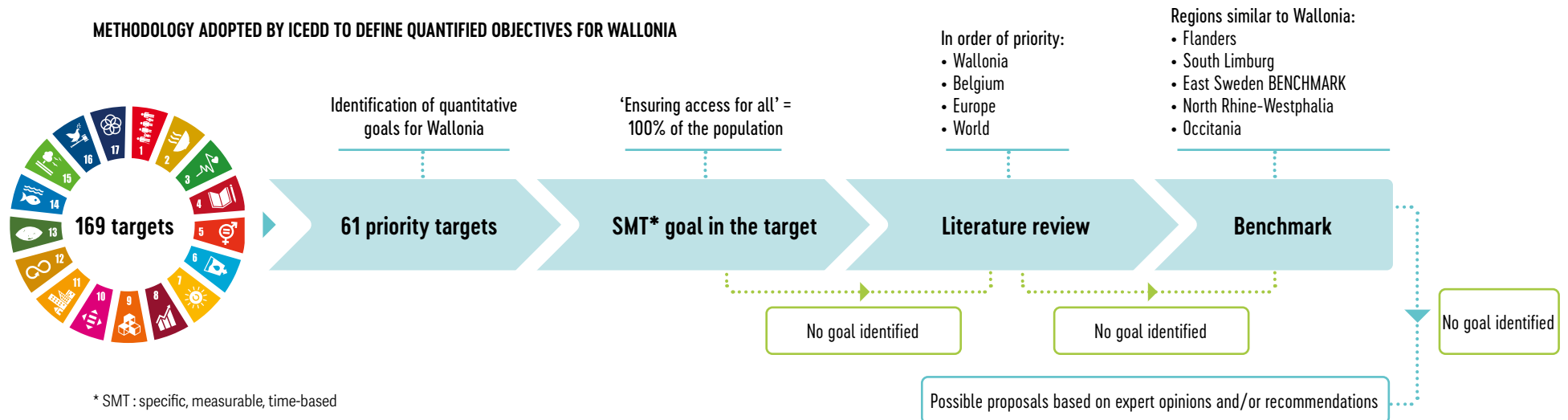
To this end, **SPW's Sustainable Development Directorate (DDD)**, in collaboration with the **Walloon Institute for Evaluation, Forecasting and Statistics (IWEPS)**, commissioned a study to propose specific quantified objectives for Wallonia's priority competences. This study resulted in **89 quantified objectives** covering **61 priority targets** for the region, all associated with indicators enabling their progress to be monitored on a regular basis.

These objectives come from three sources:

- ▶ some are taken directly from the United Nations targets (4 objectives);
- ▶ others take up existing commitments, whether international, national or from the Regional Policy Declaration (DPR) 2019-2024 and Walloon strategies and plans (64 objectives);
- ▶ lastly, 21 objectives were proposed by ICEDD, after benchmarking with similar regions and consulting experts in Walloon administrations.

Methodology adopted by ICEDD to define quantified objectives for Wallonia

These objectives were adopted by the Walloon Government in the 3<sup>rd</sup> SWDD. They set a clear course for Wallonia in the medium term (2030) and provide the Region with a roadmap for implementing the SDGs in all its areas of competence. The summary table of objectives and monitoring indicators is available [here](#).



## REGULAR ASSESSMENTS OF WALLONIA'S PROGRESS TOWARDS THE SDGS

Wallonia's first **SDG implementation report**, adopted on 20 April 2017, presented the region's initial situation using 70 indicators. It contributed to Belgium's voluntary national review at the High-Level Political Forum in July 2017, which reported progress towards the 2030 Agenda.

In March 2020, a second assessment was adopted, updating the 70 indicators and adding 10 new ones, bringing the total to 80 indicators broken down according to the SDGs.

[A third, mid-term, review](#) of the 2030 Agenda was published one year after the adoption of the 3rd SWDD. The report was based on **113 indicators, compared with 91** in the previous strategy. Each indicator is detailed in the data sheets appended to the assessment, describing its data and trends.

## EVOLUTION OF THE SDG MONITORING INDICATORS

The indicator **summary table** shows that **almost half (48.6%) of the indicators show a favourable trend: 33.6% of indicators show significant progress and 15.0% show moderate progress.**

The proportion of indicators affected by unfavourable trends is lower: **25.7% are significantly (11.5%) or moderately (14.2%) off the target or SDG.**

With the data currently available, it is not possible to calculate trends for 25.7% of indicators.

### Summary of indicator progress

	NUMBER OF INDICATORS	
↑	38 (33,6 %) - 21 with target value - 17 without target value	55 (48,6 %)
↗	17 (15,0 %) - 13 with target value - 4 without target value	
↘	16 (14,2 %) - 10 with target value - 6 without target value	29 (25,7 %)
↓	13 (11,5 %) - 6 with target value - 7 without target value	
✘	29 (25,7 %) - 24 with target value - 5 without target value	
<b>Total</b>	<b>113 (100%)</b> - <b>74 with target value</b> - <b>39 without target value</b>	

In line with the work of the Federal Planning Bureau, the 113 indicators are divided into **four components of sustainable development: social, environmental, economic and governance.** These components correspond to the five areas of the Preamble to the UN resolution on the SDGs, known as the "5 Ps": People, Planet, Prosperity, Peace and Partnership. The social component is linked to "People", the environmental to "Planet", the economic to "Prosperity" and governance to "Peace" and "Partnership".

### Summary of indicator progress by sustainable development component

	SOCIAL	ENVIRONMENTAL	ECONOMIC	GOVERNANCE	TOTAL BY EVOLUTION
↑	15	17	6	0	38
↗	7	9	1	0	17
↘	5	8	3	0	16
↓	11	1	1	0	13
✘	14	13	0	2	29
<b>Total</b>	<b>52</b>	<b>48</b>	<b>11</b>	<b>2</b>	<b>113</b>

Of the 113 indicators, **85%** concern the **social** and **environmental** components of sustainable development.

In the **social component**, **42.3%** of indicators show a **positive** trend, while **30.8%** are in **decline**, reflecting diverging trends.

For the **environmental component**, **54.2%** of indicators were **positive** compared with **18.7% negative**, showing a more positive assessment.

The economic and governance components have fewer indicators, making the conclusions more limited. However, **7 of the 11 economic indicators** show a **positive** trend.

## 4.4. How do sustainable, green and social bond issues contribute to the development of SDG monitoring indicators?

In this report, Wallonia sought to bring together the advances made by the 3<sup>rd</sup> **sustainable development strategy** and the **work of sustainable issues**, given their complementary nature.

### TYPE OF INDICATORS FOR ANALYSING PROJECT IMPACT

The following table shows "**macro**" indicators<sup>5</sup> classified according to the different categories of the Framework.

"Macro" indicators are indicators for **monitoring Wallonia's progress towards the 17 SDGs** (updated in the 3<sup>rd</sup> assessment of Wallonia's progress towards the Sustainable Development Goals) mentioned earlier in this report. Of these **113 indicators**, a selection was made to include only those to which projects eligible for sustainable financing (via Wallonia's sustainable, green and social bond issues) can contribute.

<sup>5</sup> This is a selection of monitoring indicators from the 113 updated indicators of the 3<sup>rd</sup> SWDD.

MACRO INDICATORS - REGIONAL LEVEL					
SDG targets	Monitoring indicators	Last value	Reference year	2030 target	Indicator trend
<b>RENEWABLE ENERGY</b>					
9.4	Greenhouse gas emissions from the industrial sector	10,724.2 kt CO <sup>2</sup> eq.	2021	7,872.50 kt CO <sup>2</sup> eq.	↑
13.2	Total greenhouse gas emissions	33,984 kt CO <sup>2</sup> eq.	2021	24,736 kt CO <sup>2</sup> eq.	↗
7.2	Share of renewable energy in gross final energy consumption	13,90%	2020	28,00%	↑
7.3	Energy intensity	143.2 teP/€ million	2020	/	↑
<b>ENERGY EFFICIENCY &amp; LOW-CARBON BUILDINGS</b>					
11.1	Number of social housing units renovated annually (cumulative number of renovations since 2019)	20 649	2022	55 000	↑
<b>SUSTAINABLE MOBILITY</b>					
9.1	Modes of passenger transport, % modal shares, in number of journeys, by public transport	15,48%	2017	25,00%	↗
11.2	Percentage of the population living near well-served public transport services	61,10%	2021	/	✘
<b>CIRCULAR ECONOMY</b>					
12.4	Hazardous waste management (proportion of waste recovered)	47,00%	2019	/	↑
12.4	Quantity of waste classed as hazardous	589 kt	2019	/	↗
12.2	Domestic material consumption	59.51 million tonnes	2018	45.06 million tonnes	↘
12.5	Quantity of household and similar waste collected	551.1 kg/capita/year	2021	100 kg/capita/year	↗
<b>SUSTAINABLE FOOD</b>					
2.4	Number of farms under official organic control	1 969	2021	4 720	↗
2.4	Number of companies processing organic products under official organic testing	704	2021	1 490	↑
2.4	Organic farming as a percentage of usable agricultural area	12,40%	2021	30,00%	↑
12.2	Food waste	17.40 kg/capita/year	2018	/	✘
<b>PROTECTION OF RESOURCES, LAND &amp; BIODIVERSITY</b>					
6.4	Water exploitation index	3,70%	2020	Max 5% each year	↑
15.1	Surface area of protected natural sites (percentage of Walloon territory)	1,61%	2022	5,00%	↗
15.2	Percentage of public forests holding a sustainable management certification label	99,00%	2021	100,00%	↑
15.2	Percentage of private forests holding a sustainable management certification label	11,00%	2021	50,00%	↗
13.1	Percentage of new buildings in flood hazard zones	5,20%	2021	/	↓
11.3	Residential area per capita	304.6 m <sup>2</sup> /capita	2022	/	↘
11.3	Rate of land take per year	12.94 km <sup>2</sup> /year	2022	6 km <sup>2</sup> /year	↘

MACRO INDICATORS - REGIONAL LEVEL					
SDG targets	Monitoring indicators	Last value	Reference year	2030 target	Indicator trend
<b>EDUCATION &amp; EMPLOYMENT PROMOTION</b>					
4.1	Early school drop-out rate among 18-24 year-olds	8,60%	2022	/	↑
4.3	Apprenticeship and training participation rates by region for people aged 25 to 64, over a 12-month reference period (formal apprenticeship or information)	17,00%	2022	47,00%	↘
8.6	Percentage of young people in neither employment nor education and training (ages 15-24).	8,40%	2022	7,80%	↑
8.5	ILO employment rate of 20-64 year-olds	65,70%	2022	75,00%	↘
8.5	Unemployment rate for 20-64 year-olds	8,00%	2022	/	↑
<b>SOCIO-ECONOMIC ADVANCEMENT AND EMPOWERMENT</b>					
1.3	Percentage of adults receiving social aid	3,95%	2022	/	↓
10.4	Gini coefficient	0.242 (index)	2021	0.25 (index)	×
1.2	Poverty risk rate	17,80%	2021	/	×
1.2	Percentage of people at risk of poverty or social exclusion	25,80%	2021	13,25%	×
<b>AFFORDABLE HOUSING</b>					
7.1	Percentage of households in fuel poverty	28,80%	2021	14,15%	×
11.1	Percentage of the population with damp housing problems	17,40%	2022	/	×
11.1	Number of social housing units renovated annually (cumulative number of renovations since 2019)	20 649	2022	55 000	↑
7.1	Percentage of Walloon household budget spent on energy	5,60%	2020	/	↘
<b>ACCESS TO BASIC INFRASTRUCTURE &amp; ESSENTIAL SERVICES</b>					
7.1	Percentage of households in fuel poverty	28,80%	2021	14,15%	×
6.1	Percentage of water meters in arrears	8,00%	2022		↓
6.1	Percentage of meters with active electricity budgets following non-payment	3,80%	2021	/	↓
1.4	First degree digital divide rate for households (without Internet connections)	6,00%	2021	/	↑
1.2	Material and social deprivation rate	14,40%	2022	/	×
2.1	Percentage of the population using food banks	2,30%	2022	0,00%	↓
1.3	Percentage of households reporting that they had to postpone health care for financial reasons	12,90%	2018	0,00%	↘

The data on indicators for monitoring Wallonia's progress towards the SDGs is regularly updated on the "[Where is Wallonia in relation to the Sustainable Development Goals?](#)" website.

# 05



## **The impact of sustainable, green and social bond issues on sustainable development in Wallonia**

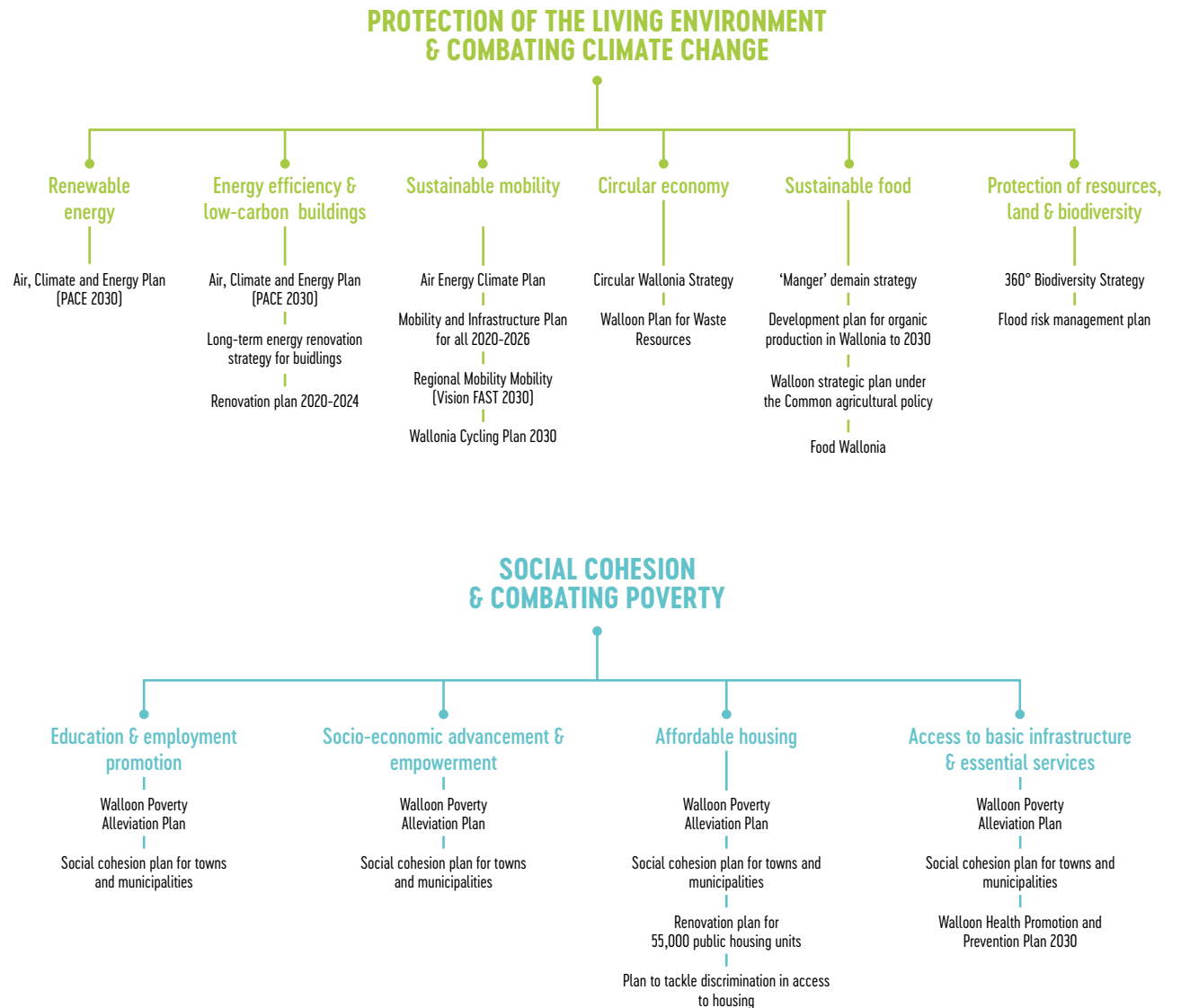


## 5.1. Presentation of plans and strategies linked to eligible categories

This section of the report presents the expenditure and projects selected as part of the **2023 green and social bond issues**, establishing a direct link with the Walloon plans and strategies that support the region's sustainable development.











The different environmental and social categories defined in the Framework are highlighted, stressing certain key strategic objectives and linking them to the projects financed by the 2023 issues.

For greater clarity, the summary graph below presents the **major plans and strategies** adopted by the Walloon Government in each of the themes covered by the Region's environmental and social funding.



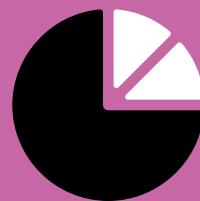
## 5.2. Link with the Sustainable Development Goals

On 25 September 2015, the Heads of State and Government at the United Nations adopted the **2030 Agenda for Sustainable Development** (or "Agenda 2030"), entitled *Transforming our World*. In line with Belgium's international commitments, Wallonia pledged to contribute to and achieve the **17 Sustainable Development Goals** by 2030. Since 2019, Wallonia's **sustainable, green and social bonds** have been directly involved in the evolution of these objectives. To create a direct link with these bond issues, a reading of the financed projects from the angle of these 17 SDGs has been included in this methodological chapter to show the alignment with national and international objectives in this respect. In line with the "High-Level Mapping to the Sustainable Development Goals" published by ICMA in June 2020, a correspondence has therefore been established between the eligible categories of Social and Sustainable Emissions 2020 and the Sustainable Development Goals, down to the targets level<sup>6</sup>.

CONTRIBUTION OF ELIGIBLE CATEGORIES TO SDG		1 NO POVERTY	2 ZERO HUNGER	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	6 CLEAN WATER AND SANITATION	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	10 REDUCED INEQUALITIES	11 SUSTAINABLE CITIES AND COMMUNITIES	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	13 CLIMATE ACTION	15 LIFE ON LAND
<b>GREEN CATEGORIES</b>														
	Renewable energy						7,2				11,8		13,1	
	Energy efficiency & low carbon building						7,3	9,4				12,2	13,1	
	Sustainable mobility									11,2		11,6	13,1	
	Circular economy										11,6	12,4	12,5	
	Sustainable food		2,4										12,2	12,8
	Protection of resources, land & biodiversity						6,1				11,5		12,2	13,1
							6,3				11,7			15,1
							6,6							
<b>SOCIAL CATEGORIES</b>														
	Education & employment promotion				4,4			8,5		10,2		10,3		
	Socio-economic advancement & empowerment					1,2			8,5		10,2		11.A	
						1,4								
						1.B								
	Affordable housing					1,4					10,2		11,1	
	Access to basic infrastructures & essential services						3,8				10,2			
							3.B							

<sup>6</sup> Details of each target are available in [this document](#)

# 06



## **Presentation of the selected expenditures by Framework category**

The Sustainable Bond Committee has entrusted the operational management structure with the coordination and **day-to-day management of themed bond issues**. This team, made up of staff from Wallonia Finance Expertise and the Sustainable Development Directorate, has **several missions**:

- ▶ mobilise SPW branches and UAPs to identify sustainable expenditure.
- ▶ perform budget monitoring and impact assessment, and produce allocation and impact reports.
- ▶ verify the eligibility of environmental and social expenditure in accordance with the Framework and the Sustainable Development Goals (SDGs).

Thanks to the collaboration of the regional entities, an **exhaustive inventory of eligible expenditure** was drawn up for the 2023 fund-raisers. The structure ensured that expenditure complied with the Framework's criteria for sustainable, social and green emissions while measuring impacts using achievement and results indicators.

The selected expenditure **covers the financial years 2022 and 2023**. For the social issue, the focus was on refinancing current expenditure in 2022, while the **green issue** prioritised investments in 2022 and 2023. These are classified into **direct expenditure** (managed and monitored by SPW) and indirect expenditure (budgets transferred to the UAPs). In the case of **co-financing** with other sources, funds are allocated proportionally, and external contributions are documented to ensure accurate impact calculations.

In view of the above, this section provides details of **selected expenditure** by Framework category. Under the heading "*Selection of expenditure*", it is directly linked to the **impact analysis tables** ([Part 7](#)) and the **funding allocation tables** ([Appendices 1 and 2](#)). The numbers assigned to each item of expenditure in brackets are strictly identical to those shown in the tables, ensuring full consistency between the different sections of the report.

## 6.1. Selected green expenditures

### RENEWABLE ENERGY

#### Strategic objective

The Walloon Region is aiming for **carbon neutrality** by 2050 at the latest, with an intermediate step of reducing greenhouse gas (GHG) emissions by 55% below 1990 levels by 2030.

In terms of **renewable energies**, Wallonia's objective is to achieve a total proportion of renewable energy sources of 28% to 29% by 2030. This growing proportion (initially set at 23.5% in 2019) is the result of an increase in renewable production and a reduction in gross final energy consumption.

The **Air Climate Energy Plan (PACE) 2030** calls for over 31,250 GWh of energy to be generated from renewable sources by 2030, covering 43% of electricity consumption and 50% of heat consumption.



#### Measuring results

In 2021, 10% of gross final energy consumption came from **renewable energy sources**.

Man-made **GHG emissions** (excluding the forestry sector) in Wallonia were over 31.2 million tonnes of CO<sub>2</sub>-equivalent in 2022, or 30% of Belgium's annual emissions (103.5 Mt CO<sub>2</sub>-equivalent). GHG emissions in Wallonia fell by 38% between 1990 and 2022, representing a reduction of 23,756 kT CO<sub>2</sub>-equivalent.

**PACE 2030**, adopted by the Walloon government on 21 March 2023, continues to implement tools to guide and support the development of energy from renewable sources, to move away from dependence on fossil fuels.

#### Expenditure selection

With regard to the 2023 green bond, the Sustainable Bond Committee did not select any expenditure linked to the production, operation or use of renewable energies.

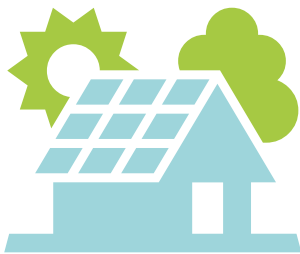
## ENERGY EFFICIENCY & LOW-CARBON BUILDINGS

### Strategic objective

In 2022, the **building** sector accounted for 37% of final energy consumption and 20% of GHG emissions. This is why Wallonia is committed to investing massively in the in-depth **renovation** of its residential, public and tertiary buildings.

In the **building sector**, this development sets the objective of reducing average energy consumption in the tertiary and residential sectors by 29.1% by 2030. To meet these commitments, the Walloon Government adopted a long-term energy renovation strategy for buildings on 12 November 2020.

This strategy aims to improve the comfort and health of residents, with particular attention paid to those in precarious situations, to reduce the environmental impact of the building stock and its infrastructure, and reduce the Walloon Region's energy dependency.



### Energy efficiency in housing

#### Strategic objective

In the **residential sector**, the **Walloon Long-Term Energy Renovation Strategy (SRLT)** has the objective of achieving an average energy performance equivalent to the decarbonated PEB A label for the entire housing stock by 2050. Priority is given to the in-depth renovation of the least efficient homes. Each renovation project must be part of a global and coherent approach, in step with regional objectives and aligned with the implementation schedule of the renovation strategy.

#### Expenditure selection

For the 2023 green bond, the Sustainable Bond Committee selected a programme and a plan to improve the **energy performance of housing** in Wallonia:

#### 1) RENOPACK programme (1 and 1bis)

This is a system of **financial aid** granted by the Walloon Social Credit Company (SWCS) and the Walloon Housing Fund for Large Families (FLWFN). This aid consists of a zero-interest loan to finance **renovation work** (energy savings, health and safety), plus grants for energy-saving and housing renovation work. It should be noted that only energy-saving work was selected for the 2023 green bond issue. Here is a list of the eligible work:

- ▶ efficient heating and ventilation
- ▶ insulation (roof, walls and floors)
- ▶ energy auditing
- ▶ replacement joinery and high-performance glazing

#### Measuring results

In 2022, **14% of GHG emissions** in Wallonia came from the **residential sector** (changes in building stock, heating of buildings, electricity consumption (cooking, domestic hot water production)). The residential housing sector accounted for 24.5% of final energy consumption in 2021. In 2023, the breakdown of residential housing by label was estimated as follows<sup>7</sup>: G (28%), F (14%), E (16%), D (16%); C (15%), B (10%), A (1%).

#### 2) Renovation plan for public social housing (2)

Financing granted by Wallonia to the Walloon Housing Company (SWL) to improve the health and **energy performance of 25,000 social housing units**. Most of the investment will be in energy-saving work. Following the period of exceptional inflation, the number of homes to be built has been adjusted to 78% (i.e. 20,000 homes). Priority for renovation work will be given to the most energy-intensive homes (F & G labels).

<sup>7</sup> According to the Centre for the Study of Sustainable Housing

## Energy efficiency in public and private infrastructure

### Strategic objective

For the tertiary sector, the objectives of the SRLT are to move towards an energy-efficient and carbon-neutral **tertiary building stock** by 2040 for heating, domestic hot water production, cooling and lighting.

### Measuring results

To achieve its 2030 and 2050 targets (in particular, the energy neutrality target of 2040 through the renovation strategy for all tertiary sector buildings), Wallonia will be extending and strengthening the **exemplary nature of its public buildings with a number of measures**. For Wallonia, the estimated impact of the revision of Directive 2018/2002/EU on energy efficiency would result in a **final energy saving estimated at 1,190 GWh** between 2019 and 2030, broken down as follows:

1. **62 GWh** for central governments
2. **247 GWh** for local authorities
3. **501 GWh** for school buildings
4. **245 GWh** for hospital and similar buildings
5. **133 GWh** for buildings in the remaining sub-sectors.

### Expenditure selection

With regard to the 2023 green bond, the Sustainable Bond Committee did not select any expenditure.



## SUSTAINABLE MOBILITY

### Strategic objective

In July 2020, the Walloon Government adopted the "**Mobility and Infrastructure for All**" Plan (PIMPT). This Plan defines the projects to be carried out on Wallonia's different infrastructure networks between 2020 and 2026. They include the **structural and non-structural road network**, the **autonomous network of slow lanes (RAVeL)**, the **public transport network** and the **network of waterways**.

In addition, the **FAST vision** of Walloon mobility to 2030 aims to reduce traffic congestion (**Fluidity**), ensure access to goods and services for all (**Accessibility**), drastically reduce road accidents (**Safety**) and significantly reduce the environmental nuisance (**Health**) caused by traffic jams, in particular by reducing greenhouse gas emissions from the transport sector by 40%.

The FAST 2030 vision includes several **objectives**. They concern the modal split (in kilometres travelled) for the mobility of people and the transport of goods.

TRANSPORT	2017 SITUATION	2030 OBJECTIVE
Walking	3%	5%
Bicycle	1%	5%
Bus	4%	10%
Train	9%	15%
Car	83%	60%

## Public transport & Multimodality

### Objectives and results

In the PIMPT 2020-2026, the "mobility of people" section focuses primarily on the development of public transport infrastructures and the deployment of multimodal and soft mobility solutions.

Here is the **change in the modal split** (in km travelled) for passenger mobility by public transport in 2024:

TRANSPORT	2024 SITUATION	2030 OBJECTIVE
Bus/Tram/Metro	8.7%	10%
Train	9.2%	15%

This modal share data will form part of a mobility dashboard (coming in autumn 2024), which will be updated annually on the website: [Mobility \(wallonie.be\)](https://www.wallonie.be/mobility)

### Expenditure selection

For the 2023 green bond issue, the Sustainable Bond Committee selected several lines of expenditure financed 100% by Wallonia through the Walloon transport operator (OTW). This expenditure relates to the following programmes and plans:

#### 1) Walloon bus infrastructure investment programme (3)

In the PIMPT framework, this involves developing dedicated lanes, stop areas and intermodal transfer stations.

#### 2) Charleroi light rail extension programme (4)

Continued financing of the metro network extension and engine renovation work.

#### 3) Multimodal station construction programme (5)

This involves work of all kinds relating to the construction of Namur station and the organisation of multimodal transport (train, bus and soft mobility).

#### 4) Liège tram construction programme (6)

Pre-financing by Wallonia of the design work in 2019 and the first construction phase in 2020; the tram infrastructure project is financed by a Public Private Partnership (PPP). The schedule has since been adapted, and commissioning is scheduled for January 2025.



## Freight transport infrastructure

### Strategic objective

**River and rail transport** offer an **alternative to road transport** in a context of increasing demand for goods transport and greater road congestion. They offer numerous environmental and economic advantages, making them an important strategic element in Wallonia. With over 450 km of navigable waterways and four autonomous ports, inland waterway transport in Wallonia offers many advantages. Wallonia's geographical location makes it a transit area to and from the major seaports of the North Sea and the industrial and consumer basins surrounding it.

Wallonia's objective is to **make river transport as competitive as possible** to encourage the transfer of a significant proportion of the freight transported by road to waterways by increasing the navigability capacity on Walloon territory. With the development and renovation of infrastructure and equipment, this modal shift aims to increase the tonnage of goods transported by water, thus reducing GHG emissions from road traffic. The goal is to aim for the following modal shares by 2030 (expressed as a percentage of tonnes/km travelled):

TRANSPORT	2017 SITUATION	2030 OBJECTIVE
Rail	4%	7%
Water	14%	18%
Road	82%	75%

### Measuring results

**Demand for river transport increased by 11% between 2000 and 2019.** It reached 1.7 billion t-km in 2019.

According to a study on the **costs associated with the externalities of freight transport** in Wallonia, the external unit costs (in c€/t.km) associated with freight transport in the Walloon Region are 4.7 for heavy goods vehicles and 23.2 for light commercial vehicles (petrol), compared with 2.8 for waterway

transport and 0.8 for rail transport. This study, which takes into account **externalities** such as accidents, congestion, air pollution and the impact on climate change, shows that rail and waterborne transport should be the preferred means of achieving GHG reduction targets in the transport sector.

Furthermore, Wallonia has a **very dense river network**, with 27 km of waterways for every 1,000 km<sup>2</sup>, around **three times the European average**.

### Expenditure selection

For the 2023 green bond issue, the Sustainable Bond Committee selected several programmes relating to sustainable freight transport:

#### 1) Wallonia's participation in the TEN-T (Trans-European Transport Network) programme (7)

As part of the ERDF programmes, Wallonia provides direct funding for 62% of the total budget for work on the Lys - Escaut - Sambre - Meuse network. In Wallonia, the **"Seine-Escaut"** network modernisation project is an important example.

#### 2) Walloon waterways construction and/or development programme (8)

This programme aims to maintain and modernise hydraulic structures (mainly locks and lifts) designed to regulate the flow of waterways and increase the volume (tonnage) of goods transported.

#### 3) Waterways and canals dredging programme (9)

Inflows from a number of tributaries and natural land erosion result in a continuous deposit of sediment in the navigable network, which needs to be monitored and managed. Dredging is therefore an essential activity, guaranteeing sufficient depth for the passage of boats to maintain navigability at full capacity.

#### 4) Walloon autonomous river ports development programme (10)

The infrastructure to organise modal transfers between waterways, rail and/or road (Liège - Namur - Charleroi - Centre & West) has been financed.

## Soft mobility

### Strategic objective

In the PIMPT 2020-2026, the "mobility of people" section focuses primarily on the **development of public transport infrastructures** and the **deployment of multimodal and soft mobility solutions**.

In addition to public transport, the use of **soft mobility** is encouraged by the deployment of a network of cycle paths, particularly in urban and peri-urban areas, and by the extension of the RAVeL. Numerous PIMPT projects, including those from the additional €250 million active mode envelope between 2020-2024, will enable Wallonia to increase the modal share of cycling.

In addition, on 1 July 2022, Wallonia adopted the **Wallonia Cyclable 2030 Action Plan**: a coherent set of 19 measures offering a more structured approach to cycling policy within Wallonia.



### Measuring results

Here is the change in the modal split (in km travelled) for soft passenger mobility in 2024:

TRANSPORT	2024 SITUATION	2030 OBJECTIVE
Walking	5.8%	5%
Bike/Scooter	4.1%	5%

### Expenditure selection

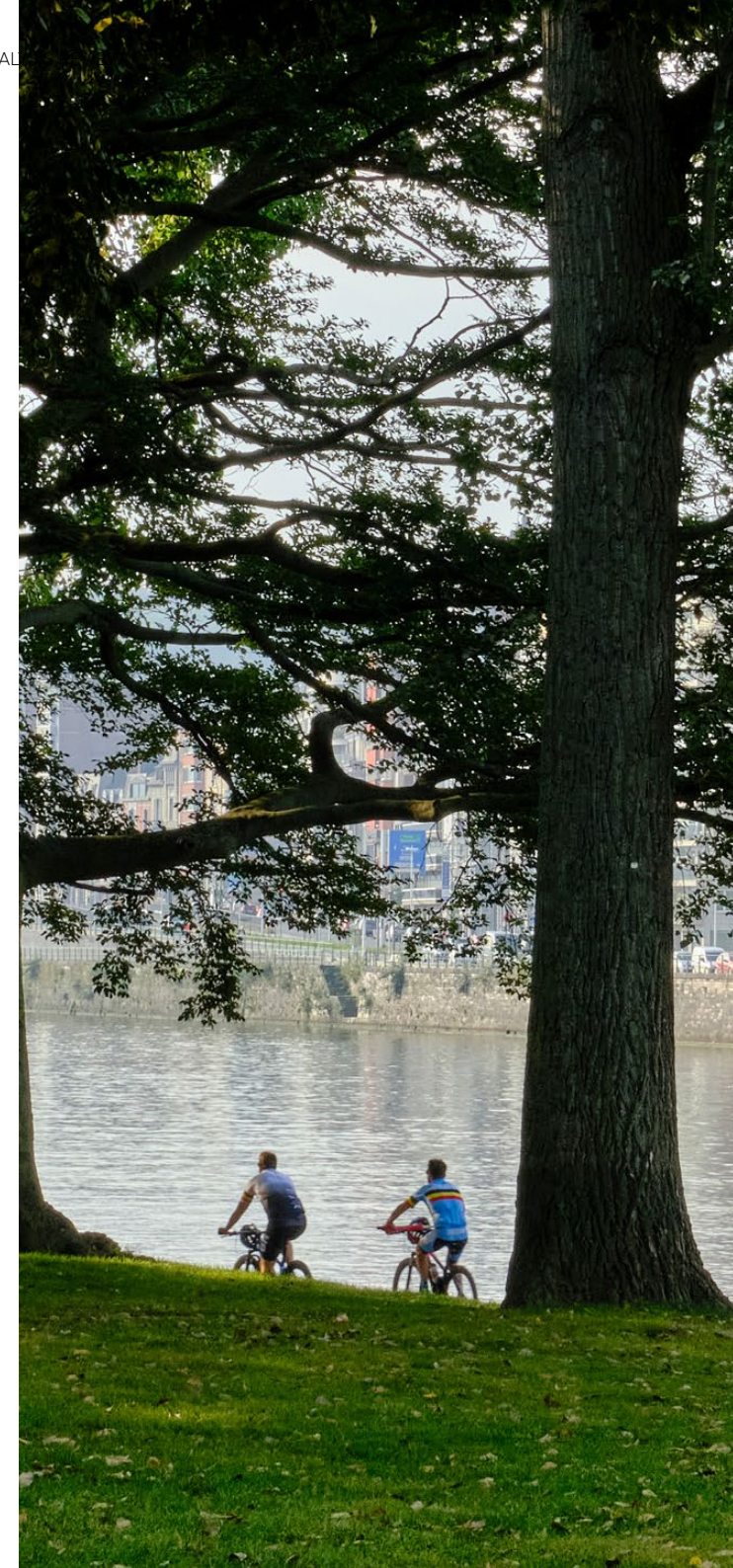
For the 2023 green bond issue, the Sustainable Bond Committee selected two programmes that aim to **develop soft mobility** in Wallonia:

#### 1) Municipal Active Mobility and Intermodality Investment Plan (PIMACI) (11)

Financing, via a specific drawing right, of cycling and pedestrian facilities, as well as intermodal facilities through mobipôles.

#### 2) Regional "bicycle" bonuses (12)

To support soft mobility and encourage two-wheeled travel, Wallonia grants financial aid to citizens for the purchase of bicycles.



## Sustainable food

### Strategic objective

The **food system** is at the crossroads of many strategic societal, political and environmental issues. This is why Wallonia has set up a policy framework with the **Eat Tomorrow** strategy, which defines Wallonia's vision for the transition to a sustainable food system, and the **Food Wallonia** plan, which makes it possible to respond to the challenges with targeted actions.

To achieve the objectives set out in this strategy, Wallonia has decided to work in a **partnership-based dynamic with stakeholders in the food system**, through the establishment in October 2020 of a **Walloon College for Sustainable Food** (CWAD). CWAD's work aims to commit Wallonia to the transition to a sustainable food system.

### Measuring results

Wallonia adopted its **"Plan Bio 2030"** in June 2021 to develop organic production in Wallonia by 2030. While the European Green Deal, via the **Farm-to-Fork** strategy, sets an objective of 25% of agricultural land in organic production mode by 2030, Wallonia wants to go further and aims to reach 30%.

2,010 farms in Wallonia were under organic control in 2022. This represents 16% of Walloon farms. Since 2000, 1,575 new farms have chosen partial or total organic production.

Furthermore, in 2022, the **agricultural area** (SAU) under organic control was 93,526 ha, or almost 13% of Wallonia's SAU (it was 2.7% in 2003).

### Expenditure selection

#### 1) Subsidy to Biowallonie (13)

Subsidy to "Biowallonie", a support structure for economic players in organic production in Wallonia, to support agri-environmental methods.

#### 2) Organic Production research at CRA-W (14)

Research project led by the Walloon Centre for Agronomic Research (CRA-W), from natural resource management to improved cultivation techniques, including the promotion of biodiversity and the search for alternatives to synthetic pesticides and fertilisers.

#### 3) Allocation to APAQ-W (15)

Grant to the Walloon Agency for the Promotion of Quality Agriculture (APAQ-W) to promote Walloon organic products and producers.



## Circular economy

### Strategic objective

The **circular economy** is a production and consumption model. It involves sharing, reusing, repairing, renovating and recycling existing products and materials for as long as possible, to extend their life cycle and retain their value.

The objectives are equally manifold, such as waste prevention, money saving, reductions in greenhouse gas emissions, increased productivity, and greater innovation, not to mention the environmental benefits.

The Walloon Government adopted the **first circular economy deployment strategy, Circular Wallonia**, on 4 February 2021. It was the result of a participatory process and comprised ten ambitions translated into over 60 measures.

### Measuring results

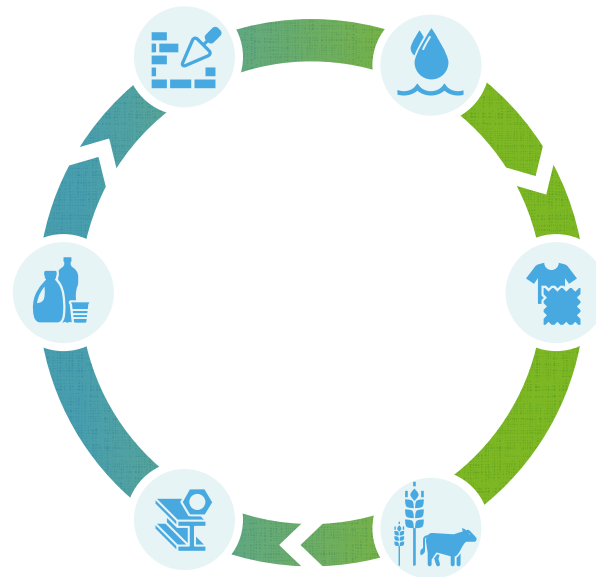
On 31 December 2023, the budget for implementing **Circular Wallonia** stood at **€136.9 million**. As a result, 347 companies have been financed to support their circular transition, Wallonia has supported 822 organisations in their circular transition, and 156,251 people have been made aware of and informed about the circular economy concept.

### Expenditure selection

For the 2023 green bond issue, the Sustainable Bond Committee selected one programme that aims to develop the circular economy in Wallonia:

#### Implementation of Circular Wallonia (16)

This programme, derived from the PRW, aims to implement 14 of the 61 projects of the Walloon Strategy for the Deployment of the Circular Economy, Circular Wallonia. It aims to realise the potential of the circular economy through this initiative.



## PROTECTION OF RESOURCES, LAND & BIODIVERSITY

### Land and biodiversity conservation

#### Strategic objective

On 25 April 2024, the Walloon Government adopted the **360° Biodiversity Strategy**, which aims to strengthen nature protection and biodiversity across all sectors for the decade 2020-2030.

Inspired by the European Biodiversity Strategy and the Global Biodiversity Framework adopted at COP15, this ambitious initiative marks Wallonia's commitment to halting the decline of its biodiversity by 2030. It also aims to restore and preserve regional ecosystems by 2050, meeting current ecological challenges while ensuring a sustainable future.

#### Expenditure selection

For the 2023 green bond issue, the Sustainable Bond Committee selected one project in this environmental category:

#### **Raising awareness and protecting the environment, nature and rurality (17)**

Within the framework of Environmental Education (ErE), Wallonia has set up a network of awareness-raising players from the associative and socio-economic sectors, supported by a grant. The aim of the network is to promote a better understanding of natural environments, strengthen connections with nature and improve the management of environmental resources throughout Wallonia.

### Adaptation to climate change

#### Strategic objective

Under the impetus of the Flood Directive, to **manage floods** and above all limit their negative consequences, Wallonia has undertaken to draw up and subsequently update its **Flood Risk Management Plans**: the PGRI 2022-2027.

A number of key principles are reflected in these plans, such as long-term vision, transversality, climate change and upstream-downstream solidarity, which enables water to be retained at the top of the basin to reduce risks further down.

In total, the 2022-2027 PGRI contains **six general objectives** and **two strategic orientations** for each stage of the flood management cycle (prevention, protection, preparedness, post-crisis repair/analysis).

#### Expenditure selection

For the 2023 green bond issue, the Sustainable Bond Committee selected one project in this environmental category:

#### **Calls for projects to create green spaces in urban areas (18)**

The aim of this PRW project is to increase the number of green spaces and the presence of nature in urban environments, in response to society's need for rapid access to green spaces and to improve the resilience of our societies in the face of future climate change.

## 6.2. Selected social expenditures

### EDUCATION & EMPLOYMENT PROMOTION

#### Strategic objective

In its Regional Policy Declaration (DPR) 2019-2024, the previous Walloon government stated its social ambition of drastically reducing poverty and guaranteeing citizens a decent life. In the DPR 2024-2029, the new Walloon Government has reaffirmed its commitment to **supporting training and employment**, stating that it will do everything in its power to achieve the federal employment rate target of 80%, which in Wallonia stood at 66.2% in the first quarter of 2024.

The **Walloon Poverty Exit Plan** (2020-2024) was built by evaluating the first Walloon Plan adopted in 2015. Its guidelines are housing, employment, training and health. Wallonia is taking into account the lessons learned from this first plan, as well as the social situation aggravated by the health crisis in 2020, whose consequences are being felt particularly by people on low incomes, such as those living below the poverty line and those receiving a social integration income. To this end, the government has mobilized €482 million to combat the different aspects of poverty in Wallonia.

#### Measuring results

Wallonia remains singularly below the Belgian and European averages for **activity and employment rates**. According to Statbel, the Walloon employment rate for 15-64 year-olds in 2023 was 59.9%, almost 20% below the objective set in the Regional Policy Declaration 2024-2029. In 2023, the employment rate for young people (aged 15-24) remained very low in Wallonia (20.8%).

For 2021 incomes (2022 survey), 17.8% of the Walloon population lived in a household with a net equivalent income below the poverty threshold, i.e. €1,366 net per month for a one-person household, or €2,868 for a household of two adults and two children under 14.

Numerous studies and testimonials have underlined the **positive contribution of a job**, not only as an essential or additional means of escaping poverty but also as a factor in social cohesion and integration.



Walloon employment rate  
for 15-64 year-olds in 2023:

**59.9%**

Rate of people living below  
the poverty threshold in 2021:

**17.8%**

## Expenditure selection

For the 2023 social bond, the Sustainable Bond Committee selected seven indirect expenditure items, 100% financed by Wallonia, namely six programmes managed by FOREM (Walloon Public Service for Employment and Training) and one expenditure item managed by AVIQ (Agency for Quality of Life):

### 1) SESAM programme (19)

The SESAM scheme provides financial support to SMEs, enabling them to place jobseekers in employment (with a focus on those most vulnerable on the labour market). This aid consists of an annual flat-rate, degressive subsidy (for a maximum of three years).

### 2) CISP programme (20)

The "Socio-professional Integration Centre (CISP)" programme offers basic and vocational training for jobseekers in a range of sectors (literacy, construction, catering, etc.), together with psychosocial support.

### 3) CDC programme (21)

Skills Centres (CDCs) are innovative, vocational training centres dedicated to training workers and jobseekers. These centres focus on strategic sectors such as digital, industrial technology and mechanical engineering, and have state-of-the-art equipment and experienced trainers. Their mission is to train tomorrow's workers in rapidly expanding fields.

### 4) Training Voucher programme (22)

The training voucher system facilitates access to training for workers in SMEs and the self-employed in Wallonia. The Walloon Region finances part of the training, which must be provided by approved training centres.

### 5) Service Vouchers programme (23)

Service vouchers, subsidised by the Walloon Region, give access to services such as cleaning and ironing at reduced prices. This scheme also helps people who have lost touch with the job market to rejoin it. They also benefit from a wide range of specific and cross-disciplinary training courses.

### 6) Springboard 24 months+ measure (24)

Intended for employers in sectors affected by the health crisis, this measure grants bonuses when recruiting jobseekers who have been unemployed for more than two years.

### 7) ETA programme (25)

This programme provides financial support for sheltered workshops (ETAs) which help people with disabilities to develop their skills and join the world of work, either in adapted positions or in ordinary employment.



## SOCIO-ECONOMIC ADVANCEMENT AND EMPOWERMENT

### Strategic objective

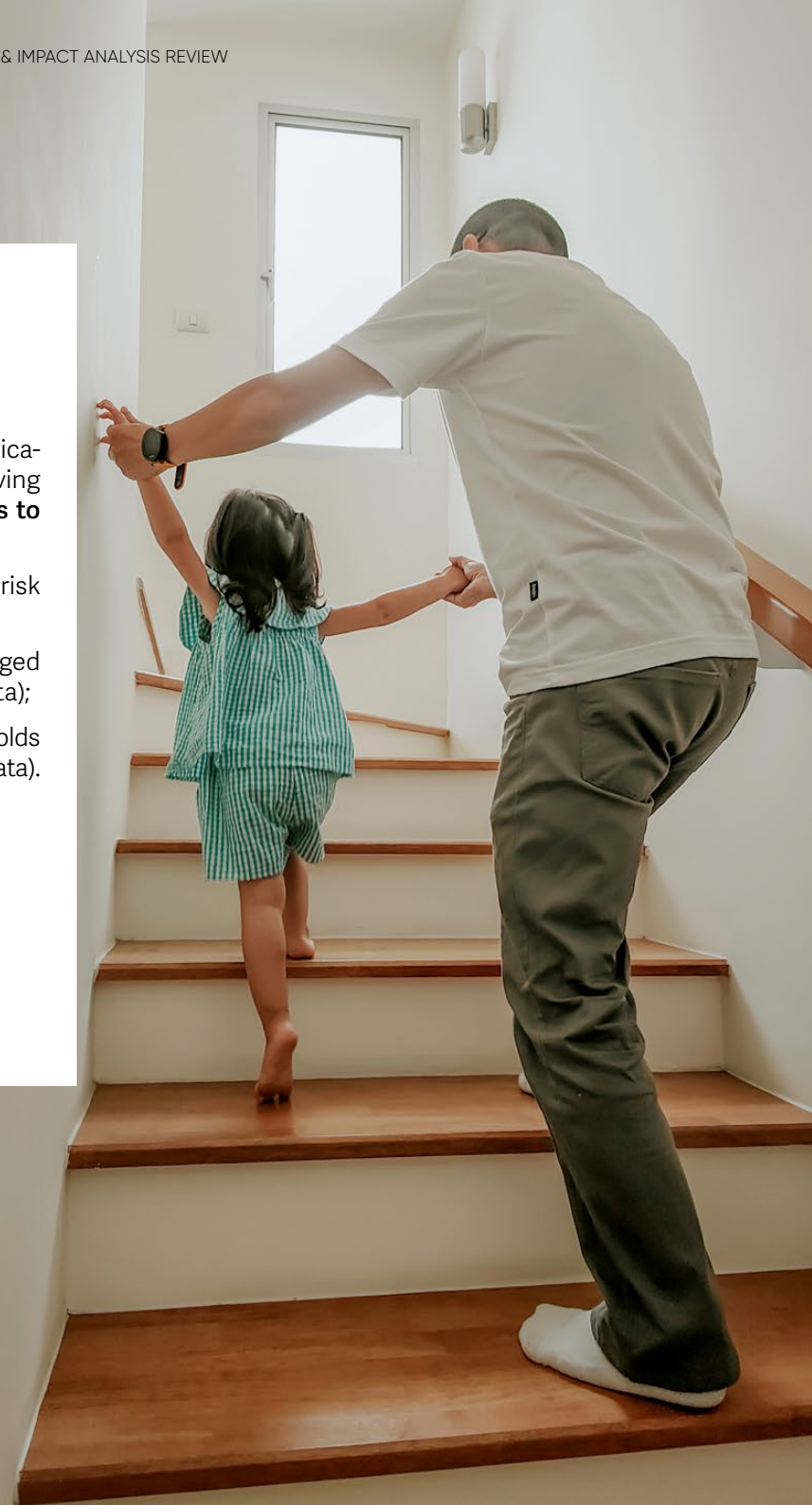
The impact of the health crisis, particularly during the periods of lockdown and gradual lockdown easing, was profound in terms of **worsening household poverty**. This situation particularly affected those living below the poverty line, as well as those receiving income support. The Federal Planning Bureau estimates that the social impact of the COVID-19 crisis on average well-being in Belgium is far greater than that of the 2008 economic and financial crisis.

In Wallonia, the **socio-economic integration of vulnerable groups** is one of the missions of the SPW Interior and Social Action (SPW IAS) in collaboration with the Agency for Quality of Life (AViQ). Together, these structures reduce poverty by subsidising, advising and supporting a number of operators (municipalities, public centres for social welfare, ASBLs, various associations, etc.) who employ qualified staff (social workers, psychologists, specialised educators, etc.) to help this vulnerable population.

### Measuring results

By way of example, here are some of the indicators for measuring the progress made in achieving the results generated by the **allocation of funds to financed projects**:

- ▶ 24 % of the population lives in a household at risk of poverty or social exclusion (2023 data);
- ▶ On average, 3.59% of the Walloon population aged 18 to 64 receive income support (RIS) (2023 data);
- ▶ Around 9% of the population live in households experiencing severe material deprivation (2023 data).





## Expenditure selection

For the 2023 social bond, the Sustainable Bond Committee selected several expenses managed by the AViQ as well as one expense managed by the Forem:

### 1) Residential and daycare services for senior citizens and people with disabilities (26)

This scheme provides financial support for residential and daycare services for people with disabilities and elderly people, offering therapeutic, educational and psychological support to promote their independence. Annual lump-sum subsidies are allocated to residential and daycare services, divided into three types: residential daycare, night care and adult daycare, to promote social integration and personal fulfilment.

### 2) ETA disability compensation (Private) (27)

Financial aid granted to companies to promote the employment of people with disabilities.

### 3) Assisted living services (28)

The annual lump-sum subsidy awarded to AViQ for its homecare services provides financial support for people with disabilities and their families and caregivers. The support offered involves encouraging the active, personalised participation of people with disabilities in their life project and the development of their citizenship in their living environment.

### 4) Help for families and the elderly (SAFA) (29)

Family and elderly person care services (SAFA) employ family helpers, senior helpers and home carers who provide support to people who are isolated, elderly, disabled or ill; the objective is to maintain their independence and enable them to continue living at home.

### 5) Allowances for vulnerable families at risk of poverty (30)

In Wallonia, family allowances are monthly financial aid designed to help parents manage their family responsibilities. Every child is entitled to these allowances up to the age of 18, without condition. The amounts are adjusted according to the at-risk-of-poverty or social exclusion rate. There are supplements for single-parent families, large families and children with disabilities, as well as for those whose parents are disabled, invalids, pensioners or long-term unemployed.

### 6) Support for the most vulnerable groups (31)

Funding for FOREM's partners, specialised in the health, social care and socio-professional integration of vulnerable groups, to assist FOREM's social workers in supporting the most vulnerable jobseekers with multiple psychological, medical and social problems, through concerted multi-disciplinary care with a view to professional integration.

### 7) ERICH Plan (32)

The Ensemble Rénovons les Institutions pour Citoyens handicapés (ERICH) programme involves investment in infrastructure to provide accommodation and renovate institutions for people with disabilities. Investments fall into three categories:

- ▶ a major renovation to improve the quality of life for beneficiaries;
- ▶ an upgrade to the latest standards to make life more comfortable for users;
- ▶ fire safety compliance.

## AFFORDABLE HOUSING

### Strategic objective

**Access to decent housing** is a fundamental right for all. With this in mind, Wallonia has put in place a number of measures to **combat discrimination in access to housing**, notably as part of the **Walloon Poverty Exit Plan**, in which access to housing is considered a priority area for action.

Wallonia has entrusted responsibility for **managing social housing** to three Public Administration Units (UAP):

- ▶ the **SWCS** (Walloon Social Credit Company) manages the granting of subsidies and zero-interest loans to its target public (applicants for social housing with capped incomes).
- ▶ the **FLWFN** (Walloon Housing Fund for Large Families) manages aid for large Walloon families (three children or more), by renting out social buildings and apartments and granting subsidies and zero-interest loans to large families for home ownership.
- ▶ the **SWL** (Walloon Housing Company) manages the vast majority of public social housing in Wallonia (in 2023, this represented a stock of over 103,000 homes in Wallonia), which it rents out to its target public (social housing beneficiaries, with the exception of large families dealt with by the FLWFN).

### Measuring results

Housing is the biggest item of expenditure for Walloon households, accounting for an average of 31% in 2022. Logically, it is the lowest income earners who devote the largest share of their budget to this. Based on 2022 incomes, the at-risk-of-poverty rate for members of households renting on the private market was between 19.9% and 32.7%. The average monthly rent excluding charges paid by tenant households in 2022 (private market and social housing) was between €534 and €580 per month.

Unequal access to home ownership, rising rental costs, the quality of housing and its sometimes mediocre energy performance, as well as sometimes difficult access to public housing, are all factors that explain this situation, which is a source of precariousness.

The result is a "double penalty" for tenants. Not only are their incomes lower, but they also have higher housing costs. This means that the at-risk-of-poverty rate for tenants is much higher.

### Expenditure selection

With regard to the 2023 social bond, the Sustainable Bond Committee did not select any expenditure.



## ACCESS TO BASIC INFRASTRUCTURE & ESSENTIAL SERVICES

### Access to basic infrastructure

#### Strategic objective

In Wallonia, **access to basic infrastructure** and fundamental rights is characterised by the following levers of action: water, energy, mobility, leisure and the Internet.

#### Measuring results

##### 1) Water

Access to water, a vital commodity, is becoming more expensive due to European requirements and cost recovery principles. The Social Fund for Water helps vulnerable households to pay their bills via the public centre for social welfare. Wallonia wants to optimise this mechanism so it can better distribute aid.

##### 2) Energy

Nearly one in five Walloon households suffers from excessive energy costs. Wallonia plans to reform premiums and facilitate access to energy, while promoting reasonable payment plans.

##### 3) Mobility

Mobility is a major issue for people in precarious situations. The Walloon poverty reduction plan promotes preferential fares and supports group fares and driver's licenses to facilitate integration, particularly in rural areas.

##### 4) Leisure

Around 38% of Walloon households cannot afford an annual week's holiday. Wallonia has joined forces with tourism operators to make leisure activities more accessible.



##### 5) Internet access

Internet access is limited for some disadvantaged households, particularly single-parent families. Wallonia finances and supports digital public spaces and training courses to reduce this digital divide.

#### Expenditure selection

With regard to the 2023 social bond, the Sustainable Bond Committee did not select any expenditure in the "Access to basic infrastructure" sub-category.

## Access to essential services – health

### Strategic objective

The **Walloon Poverty Exit Plan** aims to improve the health of disadvantaged populations by facilitating access to healthcare. It implements a number of measures to achieve this, including support for the installation of physicians in areas where there is a shortage, the development of medical centres and increased access to preventive medicine and screening for people in precarious situations. The plan also seeks to improve chronic disease management for these vulnerable populations. Lastly, it provides for greater transparency and control of tariffs within care, reception and reception facilities.

Wallonia has entrusted the management of these services to the **Agency for Quality of Life (AViQ)**. Its main role is to implement three major Walloon policies:

- ▶ welfare and health (including the management of nursing and care homes, home care, prevention and health promotion, and the financing of hospitals and accommodation and reception facilities);
- ▶ disability;
- ▶ family (including the granting of family allowances).

### Measuring results

By way of example, here is one indicator for measuring the progress made in achieving the results generated by the allocation of funds to financed projects:

- ▶ 44% of the population has postponed or foregone at least one treatment for financial reasons (2023 data)

### Expenditure selection

For the 2023 social bond, the Sustainable Bond Committee selected several expenses managed by AViQ in the "Access to public services - health and care services" social subcategory:

#### 1) Support for residential institutions for the elderly (33)

The AViQ grant provides financial support to nursing homes (MR), rest and care homes (MRS) and daycare centres (CSJ).

#### 2) Papy-Boom Plan (34)

This plan enables the renovation and construction of housing facilities for the elderly (MR, MRS, etc.) and is directly linked to the plan to house senior citizens in public facilities.

#### 3) First line of care (35 and 35bis)

This measure aims to finance the first lines of care in Wallonia thanks to the regional allocation paid to the AViQ. Two main programmes receive this support:

- ▶ Medical centres (ASI) (35): Their objective is to provide comprehensive healthcare services that are accessible to all. ASIs offer integrated care, taking into account the patient as a whole, with personalised reception activities and medical, paramedical, psychological and social consultations. They bring together a multidisciplinary team of front-line practitioners.

- ▶ The Impulséo measure (35 bis): This programme finances initiatives to encourage general practitioners to practise in Wallonia. It includes start-up bonuses, assistance with salary costs and support for remote secretarial costs.

#### 4) Prevention and Health protection (36)

Subsidies for a series of operators to carry out prevention and health promotion actions that meet the conditions imposed by the different health promotion policies issued by AViQ. The targeted actions mainly take the form of organised screenings for different types of disease.

#### 5) Hospital infrastructure and heavy medical devices (37)

Investments are allocated to priority public infrastructures as defined by AViQ. The main criteria are hospital needs to absorb peaks in activity and the need to bring obsolete hospitals up to standard or modernise them. In particular, AViQ helps to finance equipment for heavy medical and technical services in hospitals, such as scanners and radiotherapy equipment.

# 07



## Project impact assessment

## 7.1. Impact assessment methodology

As 2023 marked the Walloon Region's return to the financial markets as a "sustainable issuer", it also saw the return of **impact reporting on selected projects and expenditure**.

For a public authority, the task of **identifying and collecting data** is huge, and involves a number of challenges, particularly in terms of coordination with the entities responsible for eligible expenditure.

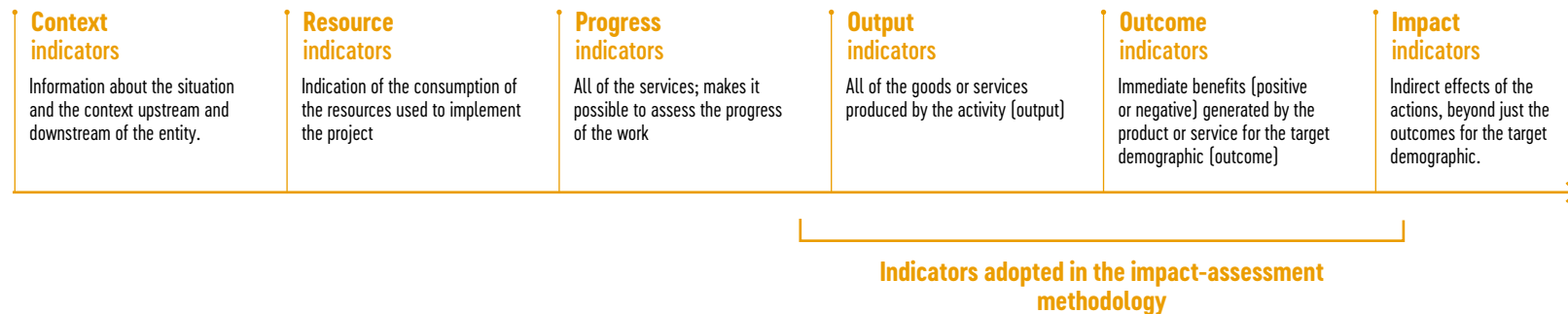
**To overcome these difficulties**, Wallonia has committed in recent years to:

- ▶ continue methodological work on the indicators adopted in the methodology for assessing the impact of its sustainable, social and green bonds;
- ▶ determine the concrete objectives to be achieved for the most comprehensive ex-post assessment of the portfolio of eligible expenditure;
- ▶ adapt its Framework to the recommendations of the European Union, wherever possible.



Since 2023, the **operational management structure (SGO)**, mandated by the Sustainable Bond Committee, has continued to improve data collection, analysis and reporting in collaboration with the entities in charge of eligible expenditure. To improve this process, it met several management committees of public administrations and units to optimise the identification of eligible expenditure and the collection of data on impact indicators.

For this year's **impact reporting**, Wallonia drew up a **summary table of the projects** and **expenditure** selected in each category of bonds issued in 2023. The **methodology for assessing the impact** of funded projects has several key stages:



For its **sustainable, social and/or green issues**, Wallonia uses the **last three types of indicators** (achievement, result and impact indicators) to report on the implementation of financed projects and measure the achievement of the objectives assigned to these projects, as well as their environmental or social benefits. Data on these indicators can be found in the summary table on the following pages of the report. This table also links to the indicators mentioned in the impact assessment tables below.

There are **two points to note** regarding the available data:

**TYPE OF INDICATOR**

Most of the indicators included in the impact assessment tables are subject to ex-post evaluation. The eligible amounts are linked to public schemes whose budgets are approved and voted on

annually by Wallonia. Technically, therefore, the assessment of the impact of these projects can only be subject to an ex-post evaluation of the indicators, even if certain ex-ante objectives may be attached to certain environmental projects.

**AVAILABILITY OF DATA**

Some currently unavailable data is in the process of being produced and will be added to future impact analysis reports, subject to availability. It should also be stressed that this data should also be included in the activity reports of the entities responsible.

Wallonia continues to make every effort to **align and systematise impact analysis methodologies** for the different projects it finances. Progress will be documented in future annual reports.

## 7.2. Impact analysis table: green bond

The green bond impact analysis table shows the **indicators for 2022 and 2023**, since the selected expenditure was paid during 2022-2023. As some of the data required to assess impact indicators is missing, we recommend referring to the macroeconomic trends and performance previously outlined in [Section 4.4](#).

The impact analysis data presented in the table come either from information provided by the project owner, or directly from the activity reports or websites of the responsible entities.



#	DESCRIPTION OF EXPENDITURE	RESPONSIBLE ENTITY		IMPACT ANALYSIS								
		SPW	AUTONOMOUS ENTITY	ACHIEVEMENT INDICATORS			RESULT INDICATORS			IMPACT INDICATORS		
				INDICATOR(S)	2022 DATA	2023 DATA	INDICATOR(S)	2022 DATA	2023 DATA	INDICATOR(S)	2022 DATA	2023 DATA
<b>ENERGY EFFICIENCY &amp; LOW-CARBON BUILDINGS</b>												
<b>Energy efficiency in housing</b>												
1	<a href="#">Rénopack programme (SWCS &amp; FLW)</a>	SPW TLPE	SWCS	Estimated number of files	6 127	8 959	Change in the number of files (2022-2023)	46,22%'	Estimated CO <sub>2</sub> avoided	<a href="#">14.092 tonnes CO<sub>2</sub>/year</a>	<a href="#">20.605 tonnes CO<sub>2</sub>/year</a>	
2	<a href="#">Renovation plan for public social housing</a>	SPW TLPE	SWL	Total investments made at 31/12/2023 (since the plan was launched)	154 733 193		Number of housing starts	2361 houses (at 31/12/2023)	Estimated CO <sub>2</sub> avoided	<a href="#">12.985 tonnes CO<sub>2</sub>/an</a>		
<b>SUSTAINABLE MOBILITY</b>												
<b>Public transport &amp; Multimodality</b>												
3	<a href="#">Walloon bus infrastructure investment programme</a>	SPW MI	OTW	Number of km of public transport (buses) (2023)	14.257 km		Number of passengers carried (2023)	151.639.865 passengers	Estimated CO <sub>2</sub> avoided	n.d	n.d	
4	<a href="#">Charleroi light rail extension programme</a>	SPW MI	OTW	Number of locomotives renovated	45 renovated locomotives		Length of network (2023)	33,3 km	Estimated CO <sub>2</sub> avoided	n.d	n.d	
5	<a href="#">Multimodal station construction programme</a>	SPW MI	OTW	Percentage of platforms accessible to PRMs	100%	100%	Estimated number of beneficiaries (Namur multimodal station)	n.d	23.000 travellers/day	Estimated annual electricity production (Namur multimodal station)	224 MWatt hours/year	n.d
6	<a href="#">Liège tram construction programme</a>	SPW MI	OTW	Number of stations (2023)	23 stations		Length of network (2023)	11,7 km	Estimated CO <sub>2</sub> avoided	n.d	n.d	

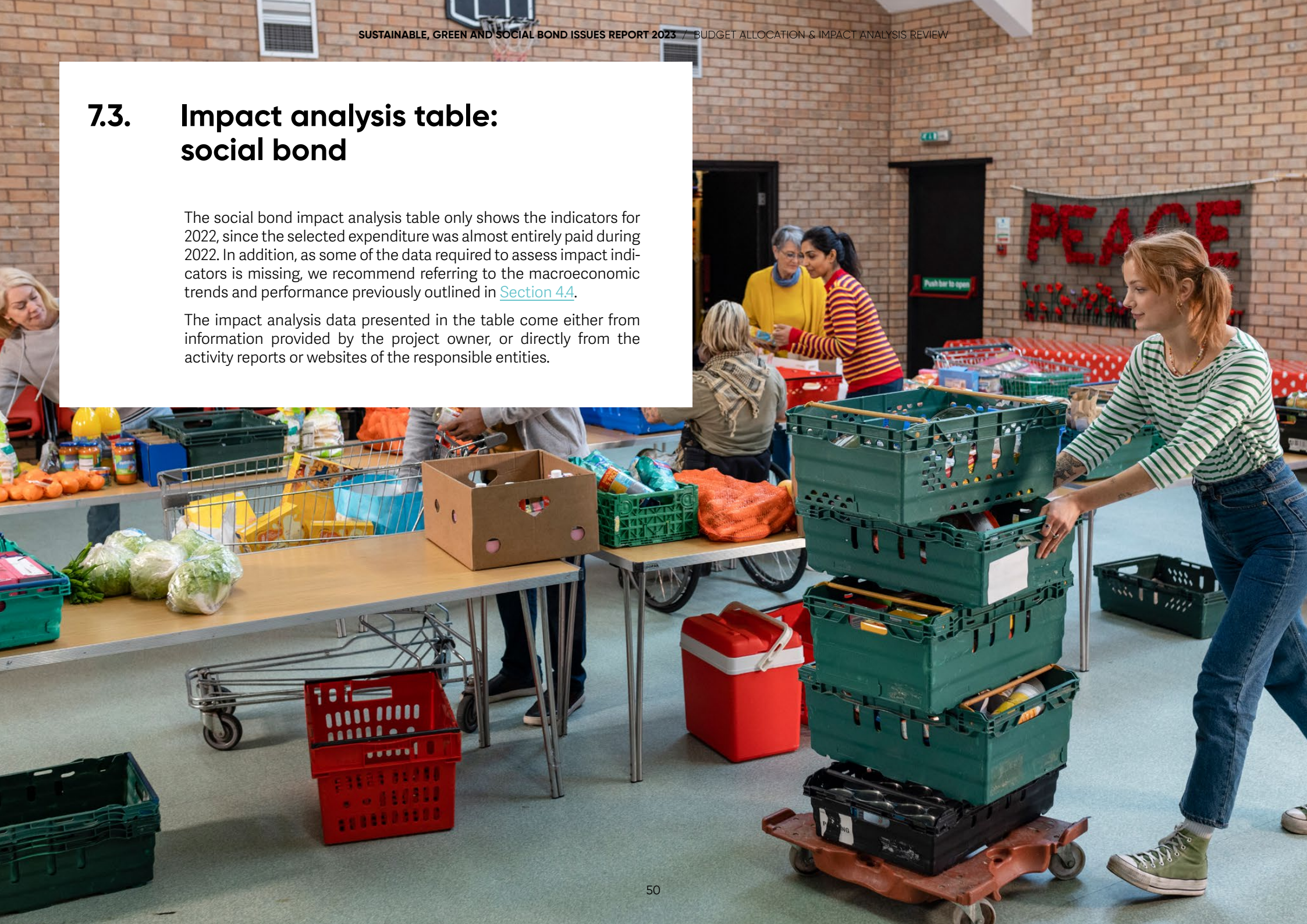


#	DESCRIPTION OF EXPENDITURE	RESPONSIBLE ENTITY		IMPACT ANALYSIS								
		SPW	AUTONOMOUS ENTITY	ACHIEVEMENT INDICATORS			RESULT INDICATORS			IMPACT INDICATORS		
				INDICATOR(S)	2022 DATA	2023 DATA	INDICATOR(S)	2022 DATA	2023 DATA	INDICATOR(S)	2022 DATA	2023 DATA
<b>Freight transport infrastructure</b>												
7	<a href="#">Wallonia's participation in the TEN-T programme</a>	SPW MI	SOFICO	Length of the Seine-Scheldt network in Wallonia	220 km		Number of tonnes of goods in transit (2023)	32188610 tonnes		Estimated CO <sub>2</sub> avoided	n.d	n.d
8	<a href="#">Walloon waterways construction and/or development programme</a>	SPW MI	SOFICO	Length of inland waterway network	450 km					Estimated CO <sub>2</sub> avoided	n.d	n.d
9	<a href="#">Waterways and canals dredging programme</a>	SPW MI	SOFICO	Volume of water dredged on the Walloon waterways network (m <sup>3</sup> )	150.126 m <sup>3</sup>	84.365 m <sup>3</sup>				Estimated CO <sub>2</sub> avoided	n.d	n.d
10	<a href="#">Walloon autonomous river ports development programme</a>	SPW MI	SOFICO	Number of autonomous ports	4	4				Estimated CO <sub>2</sub> avoided	n.d	n.d
<b>Soft mobility</b>												
11	<a href="#">Municipal Active Mobility and Intermodality Investment Plan</a>	SPW MI		Number of km of cycle paths	2305 km	n.d	Number of km of RAVeL	1450 km	n.d	Modal split by bicycle for soft mobility for people	Situation in 2024: 4.1%	
12	<a href="#">Regional "bicycle" bonuses</a>	SPW MI					Estimated number of beneficiaries since 2021	9990 files accepted				
<b>SUSTAINABLE FOOD</b>												
13	<a href="#">Subsidy to Biowallonie</a>	SPW ARNE		Number of visits to the website per year	187 000	172 000	Number of producers supported	394	257	Market share of organic food products	5,00%	5,10%
14	<a href="#">Organic Production research at CRA-W</a>	SPW ARNE	CRA-W	Number of farms under organic control	2024 farms	2014 farms	"Agricultural area under organic control (i.e. around 13% of utilised agricultural area)"	93526 ha	92375 ha	<a href="#">See macroeconomic indicators in section 4.4</a>		
15	<a href="#">Allocation to APAQ-W</a>	SPW ARNE	APAQ-W	Total expenditure on organic products in Wallonia	415,9 million €	457 million €	Percentage of farmland under organic control	12,50%	11,30%	Percentage of Walloon households consuming organic products	98,70%	98,40%
<b>CIRCULAR ECONOMY</b>												
<b>Value chains optimisation</b>												
16	<a href="#">Implementation of Circular Wallonia</a>	SPW SG		Number of organisations supported by the Walloon Region in their circular transition (2022-2023)	822 organisations		Number of people made aware of and informed about the circular economy concept (2022-2023)	156291 people		<a href="#">See macroeconomic indicators in section 4.4</a>		
<b>PROTECTION OF RESOURCES, LAND &amp; BIODIVERSITY</b>												
<b>Land and biodiversity conservation</b>												
17	<a href="#">Raising awareness and protecting the environment, nature and rurality</a>	SPW ARNE		Number of winners of the call for projects	n.d	22 organisations selected	Number of participants	n.d	n.d	<a href="#">See macroeconomic indicators in section 4.4</a>		
<b>Climate change adaptation</b>												
18	<a href="#">Calls for projects to create green spaces in urban areas</a>	SPW ARNE		Total budget devoted to calls for projects	56 292 000 €		Number of winners of the call for projects	33 projects selected	n.d	<a href="#">See macroeconomic indicators in section 4.4</a>		

## 7.3. Impact analysis table: social bond

The social bond impact analysis table only shows the indicators for 2022, since the selected expenditure was almost entirely paid during 2022. In addition, as some of the data required to assess impact indicators is missing, we recommend referring to the macroeconomic trends and performance previously outlined in [Section 4.4](#).

The impact analysis data presented in the table come either from information provided by the project owner, or directly from the activity reports or websites of the responsible entities.



#	DESCRIPTION OF EXPENDITURE	RESPONSIBLE ENTITY		IMPACT ANALYSIS					
		SPW	AUTONOMOUS ENTITY	ACHIEVEMENT INDICATORS		RESULT INDICATORS		IMPACT INDICATORS	
				INDICATOR(S)	2022 DATA	INDICATOR(S)	2022 DATA	INDICATOR(S)	2022 DATA
<b>EDUCATION &amp; EMPLOYMENT PROMOTION</b>									
19	<a href="#">SESAM programme</a>	SPW EER	FOREM	Number of employers benefiting	12 681	Number of beneficiaries	18 063	<a href="#">See macroeconomic indicators in section 4.4</a>	
20	<a href="#">CISP programme</a>	SPW EER	FOREM	Number of approved services	153	Number of trainees	12 822	Socio-professional integration rate	40%
				Number of hours approved	5 683 513				
21	<a href="#">CDC programme</a>	SPW EER	FOREM	Number of skills centres	23	Number of beneficiaries	16 116	<a href="#">See macroeconomic indicators in section 4.4</a>	
				Number of hours of training	3 118 211				
22	<a href="#">Training Voucher programme</a>	SPW EER	FOREM	Number of training centres	290	Number of beneficiary companies	9 626		
				Number of training vouchers issued	503 104	Number of beneficiary workers	27 366		
23	<a href="#">Service Vouchers programme</a>	SPW EER	FOREM	Number of TS issued	29 596 898	Number of TS reimbursed	29 129 051	Number of active workers	47719
24	<a href="#">Springboard 24 months+ measure</a>	SPW EER	FOREM	Number of FTEs granted	1 599	Number of FTEs hired	956	Hire rate	60%
25	<a href="#">ETA programme</a>	SPW IAS	AVIQ	Number of ETA	51	Number of beneficiaries	7 597	<a href="#">See macroeconomic indicators in section 4.4</a>	
<b>SOCIO-ECONOMIC ADVANCEMENT AND EMPOWERMENT</b>									
26	<a href="#">Residential and daycare services for senior citizens and people with disabilities</a>	SPW IAS	AVIQ	Number of approved services	405	Number of beneficiaries	n.d.		
27	<a href="#">ETA disability compensation (Private)</a>	SPW IAS	AVIQ	Number of ETA	51	Number of assistants	1 354		
28	<a href="#">Assisted living services</a>	SPW IAS	AVIQ	Number of approved services	145	Number of beneficiaries	9 423	<a href="#">See macroeconomic indicators in section 4.4</a>	
29	<a href="#">Help for families and the elderly (SAFA)</a>	SPW IAS	AVIQ	Number of approved services	88	Number of beneficiaries	n.d.		
30	<a href="#">Allowances for vulnerable families at risk of poverty</a>	SPW IAS	AVIQ	Number of family allowance funds	5	Number of children receiving an increased allowance	25 159		
31	<a href="#">Support for the most vulnerable groups</a>	SPW EER	FOREM	Number of operators	29	Number of places	393	Integration rate	32,66%
32	<a href="#">Erich Plan</a>	SPW IAS	AVIQ	Number of approved services	557	Number of beneficiaries	20 391	<a href="#">See macroeconomic indicators in section 4.4</a>	
<b>ACCESS TO BASIC INFRASTRUCTURE &amp; ESSENTIAL SERVICES</b>									
<b>Access to essential services - health</b>									
33	<a href="#">Support for residential institutions for the elderly</a>	SPW IAS	AVIQ	Number of approved services	546	Number of places	50 884		
34	<a href="#">Papy-Boom Plan</a>	SPW IAS	AVIQ	Number of projects	59	Number of beneficiaries	n.d.		
35	<a href="#">First lines of care - medical centres (ASI)</a>	SPW IAS	AVIQ	Number of approved services	101	Number of beneficiaries	276 107		
35 bis	<a href="#">First lines of care - Impulseo</a>	SPW IAS	AVIQ	Total number of requests	2 083	Number of physicians receiving aid	1 238	<a href="#">See macroeconomic indicators in section 4.4</a>	
36	<a href="#">Prevention and Health protection</a>	SPW IAS	AVIQ	Number of subsidised/approved services	88	Number of beneficiaries	2 355		
37	<a href="#">Hospital infrastructure and heavy medical devices</a>	SPW IAS	AVIQ	Number of services	56	Number of approved hospital beds	22 984		

# 08



## Appendices

## 8.1. Appendix 1 – Complete "Allocation of 2023 Green Bond funds" table

#	DESCRIPTION OF EXPENDITURE	Responsible entity		Allocation of funds		
		SPW	Autonomous entity	Selected 2022 (€ million)	Selected 2023 (€ million)	Total selected (€ million)
<b>RENEWABLE ENERGY</b>				<b>0</b>	<b>0</b>	<b>0</b>
<b>ENERGY EFFICIENCY &amp; LOW-CARBON BUILDINGS</b>				<b>161,57</b>	<b>80</b>	<b>241,57</b>
<b>Energy efficiency in housing</b>				<b>161,57</b>	<b>80</b>	<b>241,57</b>
1	<a href="#">Rénopack programme [SWCS]</a>	SPW TLPE	SWCS	100	60	160
1bis	<a href="#">Rénopack programme [FLW]</a>	SPW TLPE	FLW	20	20	40
2	<a href="#">Renovation plan for public social housing</a>	SPW TLPE	SWL	41,57	0	41,57
<b>SUSTAINABLE MOBILITY</b>				<b>230,97</b>	<b>177,62</b>	<b>408,59</b>
<b>Public transport &amp; Multimodality</b>				<b>64,65</b>	<b>36,9</b>	<b>101,55</b>
3	<a href="#">Walloon bus infrastructure investment programme</a>	SPW MI	OTW	37,07	15,68	52,75
4	<a href="#">Charleroi light rail extension programme</a>	SPW MI	OTW	8,66	9,09	17,75
5	<a href="#">Multimodal station construction programme</a>	SPW MI	OTW	3,55	2,69	6,24
6	<a href="#">Liège tram construction programme</a>	SPW MI	OTW	15,37	9,44	24,81
<b>Freight transport infrastructure</b>				<b>83,58</b>	<b>87,44</b>	<b>171,02</b>
7	<a href="#">Wallonia's participation in the TEN-T programme</a>	SPW MI	SOFICO	32,24	31,77	64,01
8	<a href="#">Walloon waterways construction and/or development programme</a>	SPW MI	SOFICO	32,06	33,49	65,55
9	<a href="#">Waterways and canals dredging programme</a>	SPW MI	SOFICO	14,76	14,87	29,63
10	<a href="#">Walloon autonomous river ports development programme</a>	SPW MI	SOFICO	4,52	7,31	11,83
<b>Soft mobility</b>				<b>82,74</b>	<b>53,28</b>	<b>136,02</b>
11	<a href="#">Municipal Active Mobility and Intermodality Investment Plan</a>	SPW MI		82,14	51,95	134,09
12	<a href="#">Regional "bicycle" bonuses</a>	SPW MI		0,6	1,33	1,93
<b>SUSTAINABLE FOOD</b>				<b>2</b>	<b>3,8</b>	<b>5,8</b>
13	<a href="#">Subsidy to Biowallonie</a>	SPW ARNE		0,17	1,93	2,1
14	<a href="#">Organic Production research at CRA-W</a>	SPW ARNE	CRA-W	1	1	2
15	<a href="#">Allocation to APAQ-W</a>	SPW ARNE	APAQ-W	0,83	0,87	1,7
<b>CIRCULAR ECONOMY</b>				<b>3,5</b>	<b>9,07</b>	<b>12,57</b>
<b>Value chains optimisation</b>				<b>3,5</b>	<b>9,07</b>	<b>12,57</b>
16	<a href="#">Implementation of Circular Wallonia</a>	SPW SG		3,5	9,07	12,57
<b>PROTECTION OF RESOURCES, LAND &amp; BIODIVERSITY</b>				<b>17,29</b>	<b>14,18</b>	<b>31,47</b>
<b>Land and biodiversity conservation</b>				<b>8,49</b>	<b>8,68</b>	<b>17,17</b>
17	<a href="#">Raising awareness and protecting the environment, nature and rurality</a>	SPW ARNE		8,49	8,68	16,1
<b>Climate change adaptation</b>				<b>8,8</b>	<b>5,5</b>	<b>14,3</b>
18	<a href="#">Calls for projects to create green spaces in urban areas</a>	SPW ARNE		8,8	5,5	14,3
<b>TOTAL</b>				<b>415,33</b>	<b>284,67</b>	<b>700</b>

## 8.2. Appendix 2 – Complete "Allocation of 2023 Social Bond funds" table

#	DESCRIPTION OF EXPENDITURE	Responsible entity		Allocation of funds		
		SPW	Autonomous entity	Selected 2022 (€ million)	Selected 2023 (€ million)	Total selected (€ million)
<b>EDUCATION &amp; EMPLOYMENT PROMOTION</b>				<b>327,50</b>	<b>0,00</b>	<b>327,50</b>
19	<a href="#">SESAM programme</a>	SPW EER	FOREM	90,00	0,00	90,00
20	<a href="#">CISP programme</a>	SPW EER	FOREM	90,00	0,00	90,00
21	<a href="#">CDC programme</a>	SPW EER	FOREM	30,00	0,00	30,00
22	<a href="#">Training Voucher programme</a>	SPW EER	FOREM	5,00	0,00	5,00
23	<a href="#">Service Vouchers programme</a>	SPW EER	FOREM	35,00	0,00	35,00
24	<a href="#">Springboard 24 months+ measure</a>	SPW EER	FOREM	2,50	0,00	2,50
25	<a href="#">ETA programme</a>	SPW IAS	AVIQ	75,00	0,00	75,00
<b>INTÉGRATION SOCIO-ÉCONOMIQUE &amp; AUTONOMISATION</b>				<b>1006,50</b>	<b>6,00</b>	<b>1012,50</b>
26	<a href="#">Residential and daycare services for senior citizens and people with disabilities</a>	SPW IAS	AVIQ	275,00	0,00	275,00
27	<a href="#">ETA disability compensation (Private)</a>	SPW IAS	AVIQ	50,00	0,00	50,00
28	<a href="#">Assisted living services</a>	SPW IAS	AVIQ	25,00	0,00	25,00
29	<a href="#">Help for families and the elderly (SAFA)</a>	SPW IAS	AVIQ	150,00	0,00	150,00
30	<a href="#">Allowances for vulnerable families at risk of poverty</a>	SPW IAS	AVIQ	500,00	0,00	500,00
31	<a href="#">Support for the most vulnerable groups</a>	SPW EER	FOREM	2,50	0,00	2,50
32	<a href="#">Erich Plan</a>	SPW IAS	AVIQ	4,00	6,00	10,00
<b>AFFORDABLE HOUSING</b>				<b>0,00</b>	<b>0,00</b>	<b>0,00</b>
<b>ACCESS TO BASIC INFRASTRUCTURE &amp; ESSENTIAL SERVICES</b>				<b>160,00</b>	<b>0</b>	<b>160,00</b>
<b>Access to essential services - health</b>				<b>160,00</b>	<b>0</b>	<b>160,00</b>
33	<a href="#">Support for residential institutions for the elderly</a>	SPW IAS	AVIQ	100,00	0,00	100,00
34	<a href="#">Papy-Boom Plan</a>	SPW IAS	AVIQ	10,00	0,00	10,00
35 and 35 bis	<a href="#">First line of care</a>	SPW IAS	AVIQ	15,00	0,00	15,00
36	<a href="#">Prevention and Health protection</a>	SPW IAS	AVIQ	10,00	0,00	10,00
37	<a href="#">Hospital infrastructure and heavy medical devices</a>	SPW IAS	AVIQ	25,00	0,00	25,00
<b>TOTAL</b>				<b>1 494,00 €</b>	<b>6,00 €</b>	<b>1 500,00 €</b>

## 8.3. Appendix 3 – Methodological note

METHODOLOGY FOR AN IMPACT INDICATOR	
# Project	Details (Assumptions and Calculation)
<b>Project #1</b> <b>Rénopack programme (SWCS and FLW)</b>	<p><b>Assumptions:</b></p> <ul style="list-style-type: none"> <li>▶ Consideration of the number of files processed by SWCS and FLW relating to energy renovation work;</li> <li>▶ Extrapolation based on a sample of 267 energy audits (conducted before the work was carried out);</li> <li>▶ Average energy gain (based on standardised distribution) energy renovation: 115 kWh/m<sup>2</sup>/year;</li> <li>▶ Average housing size in Wallonia: 100 m<sup>2</sup> (sources: CEHD, Matexi, Walloon Housing);</li> <li>▶ Estimated CO<sub>2</sub> emissions for the residential sector per kWh based on the Belgian energy mix : 200 grams of CO<sub>2</sub> per kWh (sources: Nowtricity, Energie Plus)</li> </ul> <p><b>Calculation of CO<sub>2</sub> avoided per renovated home:</b>            [Energy savings] 115 kWh/m<sup>2</sup>/year [average surface area] 100 m<sup>2</sup> [CO<sub>2</sub> equivalence] 0.2 kg CO<sub>2</sub> = 2,300 kg CO<sub>2</sub> avoided*</p> <p><b>*DISCLAIMER:</b> this estimation calculation is based on assumptions and extrapolations. It has no scientific value. The resulting data is therefore not a true reflection of reality.</p>
<b>Project #2</b> <b>Public housing renovation plan</b>	<p><b>Assumptions:</b></p> <ul style="list-style-type: none"> <li>▶ Average housing size in Wallonia: 100 m<sup>2</sup> (sources: CEHD, Matexi, Walloon Housing)</li> <li>▶ Average energy renovation: Lower threshold of PEB Label "F" (400 kWh/m<sup>2</sup>/year) to average consumption of PEB Label "B" (125 kWh/m<sup>2</sup>/year): Energy savings of 275 kWh/m<sup>2</sup>/year per renovated home</li> <li>▶ Estimated CO<sub>2</sub> emissions for the residential sector per kWh based on the Belgian energy mix: 200 grams of CO<sub>2</sub> per kWh (sources: Nowtricity, Energie Plus)</li> </ul> <p><b>Calculation of CO<sub>2</sub> avoided per renovated home:</b>            [Energy savings] 115 kWh/m<sup>2</sup>/year [average surface area] 100 m<sup>2</sup> [CO<sub>2</sub> equivalence] 0.2 kg CO<sub>2</sub> = 2,300 kg CO<sub>2</sub> avoided*</p> <p><b>*DISCLAIMER:</b> this estimation calculation is based on assumptions and extrapolations. It has no scientific value. The resulting data is therefore not a true reflection of reality.</p>

## 8.4. Appendix 4 – Bibliography

- AVIQ [2022]. Activity report 2022. [https://www.aviq.be/sites/default/files/documents\\_pro/2023-11/Rapport\\_activites\\_AVIQ\\_2022.pdf](https://www.aviq.be/sites/default/files/documents_pro/2023-11/Rapport_activites_AVIQ_2022.pdf)
- Biomonchoix. [2023]. Les Chiffres du Bio 2023. <https://biomonchoix.be/wp-content/uploads/2024/05/sb24chiffresbio2023.pdf>
- Biowallonie. [2022]. Annual report 2022. <https://www.biowallonie.com/wp-content/uploads/2023/12/Biowallonie-Retrospective-2022-et-perspectives-2023.pdf>
- CEHD [2022]. Rapport chiffres-clés du logement en Wallonie : Sixième édition [2022]. <https://cehd.be/media/1365/rapport-chiffres-cl%C3%A9s-du-logement-en-wallonie-sixi%C3%A8me-%C3%A9dition-final.pdf>
- Centre wallon de Recherches Agronomiques - Walloon Centre for Agronomic research [2024]. La Recherche en Production Biologique au CRA-W. <https://www.cra.wallonie.be/fr/la-recherche-en-production-biologique-au-cra-w>
- Institut Solidaris. [2023]. Enquête Report De Soins 2024. [https://www.institut-solidaris.be/wp-content/uploads/2024/03/Enquete\\_ReportDeSoins\\_2024\\_VF.pdf](https://www.institut-solidaris.be/wp-content/uploads/2024/03/Enquete_ReportDeSoins_2024_VF.pdf)
- Institut Wallon de l'Evaluation, de la Prospective et de la Statistique - Walloon Institute of Assessment, Forecasting and Statistics [2024]. Reducing greenhouse gas emissions (GHG). Iweps.be. <https://www.iweps.be/indicateur-statistique/reduction-emissions-de-gaz-a-effet-de-serre-ges/>
- Institut Wallon de l'Evaluation, de la Prospective et de la Statistique - Walloon Institute of Assessment, Forecasting and Statistics [2024]. RS13. <https://www.iweps.be/wp-content/uploads/2024/09/RS13.pdf>
- Institut Wallon de l'Evaluation, de la Prospective et de la Statistique - Walloon Institute of Assessment, Forecasting and Statistics [2024]. Mobility dashboard. <https://www.iweps.be/projet/tableau-de-bord-de-mobilite/>
- Le Forem [2023]. Activity report 2023. Le Forem. <https://www.leforem.be/documents/a-propos-du-forem/rapport-activite.pdf>
- Public Service of Wallonia [2007]. L'Éducation relative à l'Environnement en Wallonie. <http://environnement.wallonie.be/publi/education/ere.pdf>
- Public Service of Wallonia [2019]. Contribution de la Wallonie au Plan National Énergie Climat 2030 (PNEC2030). <https://energie.wallonie.be/servlet/Repository/pwec-2030-version-definitive-28-novembre-2019-approuvee-par-le-gw.pdf?ID=57845>
- Public Service of Wallonia [2019]. Vision de la mobilité wallonne à 2030 (Vision FAST). <https://mobilite.wallonie.be/files/eDocsMobilite/politiques%20de%20mobilit%C3%A9/FAST%20Mobilite%20Wallonie%202030.pdf>
- Public Service of Wallonia [2020]. Plan Mobilité et Infrastructures pour tous 2020-2026. [https://infrastructures.wallonie.be/files/PDF/ACTUS/PlanInfrastructures2020-2026\\_Transport\\_en\\_commun.pdf](https://infrastructures.wallonie.be/files/PDF/ACTUS/PlanInfrastructures2020-2026_Transport_en_commun.pdf)
- Public Service of Wallonia [2020]. Stratégie wallonne de rénovation énergétique à long terme du bâtiment. <https://energie.wallonie.be/servlet/Repository/gw-201112-strategie-renovation-2020-rapport-complet-final.pdf?ID=60498>
- Public Service of Wallonia [2023]. Plan Air Climat Énergie 2030 de la Wallonie. <https://energie.wallonie.be/fr/21-03-2023-plan-air-climat-energie-2030.html?IDC=8187&IDD=168395>
- Public Service of Wallonia [2022]. PRW - annual report 2022. [https://www.wallonie.be/sites/default/files/Plan%20de%20Relance\\_Rapport%20annuel%202022\\_Texte%20int%C3%A9gra\\_Avril%202023.pdf](https://www.wallonie.be/sites/default/files/Plan%20de%20Relance_Rapport%20annuel%202022_Texte%20int%C3%A9gra_Avril%202023.pdf)
- Public Service of Wallonia [2021]. Circular Wallonia. <https://developpementdurable.wallonie.be/media/656/download?inline>
- Public Service of Wallonia [2024]. Déclaration de politique régionale 2017 - 2019. Wallonie.be. <https://www.wallonie.be/sites/default/files/2024-07/DPR2024-2029.pdf>
- Public Service of Wallonia [2024]. État de l'environnement wallon. <http://etat.environnement.wallonie.be/home.html>
- Public Service of Wallonia [2024]. Étude sur les coûts liés aux externalités du transport de marchandises en Wallonie. [https://mobilite.wallonie.be/files/politiques-mobilite/externalite-transport-marchandise\\_2024.pdf](https://mobilite.wallonie.be/files/politiques-mobilite/externalite-transport-marchandise_2024.pdf)
- Public Service of Wallonia [2022]. Plan d'actions Wallonie Cyclable 2030. <https://mobilite.wallonie.be/files/velo/Plan%20d'actions%20Wallonie%20Cyclable%202030.pdf>
- Public Service of Wallonia [2021]. Plan wallon de sortie de la pauvreté. [https://www.wallonie.be/sites/default/files/2021-11/plan\\_wallon\\_de\\_sortie\\_de\\_la\\_pauvrete.pdf](https://www.wallonie.be/sites/default/files/2021-11/plan_wallon_de_sortie_de_la_pauvrete.pdf)
- Public Service of Wallonia [2022]. Plans de Gestion des Risques d'Inondations 2022-2027. [https://inondations.wallonie.be/files/documents\\_a\\_telecharger/DI/PGRI%2022/22513-SPW-Enquetes\\_publiques\\_PGDH\\_PGRI-Brochure\\_web-FR-BD.pdf](https://inondations.wallonie.be/files/documents_a_telecharger/DI/PGRI%2022/22513-SPW-Enquetes_publiques_PGDH_PGRI-Brochure_web-FR-BD.pdf)
- Public Service of Wallonia [2024]. Infrastructure portal <https://infrastructures.wallonie.be/en/home.html>
- Public Service of Wallonia [2024]. Mobility Portal - SPW Mobility. <https://mobilite.wallonie.be/home.html>
- Public Service of Wallonia [2024]. RAVeL and cycle routes in Wallonia. <https://ravel.wallonie.be/en/home.html>
- Public Service of Wallonia [n.d.]. 360° Biodiversity Strategy. <https://biodiversite.wallonie.be/fr/wallonie.html?IDC=6235>
- Public Service of Wallonia [2018]. Stratégie Manger Demain. <https://developpementdurable.wallonie.be/media/430/download?inline>
- Public Service of Wallonia [2019]. Vision de la mobilité wallonne à 2030 (Vision FAST). <https://mobilite.wallonie.be/files/eDocsMobilite/politiques%20de%20mobilit%C3%A9/FAST%20Mobilite%20Wallonie%202030.pdf>
- Société Wallonne du Crédit Social & Fonds du Logement des Familles Nombreuses de Wallonie. [2023]. 2023 Activity Report. <https://www.swcs.be/uploads/documents/Rapport-annuel/RA-2023-complet.pdf>
- Société Wallonne du Logement - Walloon Housing Company [2024]. Renovation plan. <https://www.swl.be/index.php/accueil/plan-de-renovation>
- SOFICO. [2022]. Annual report 2022. <https://sofico.org/app/uploads/2023/11/sofico-ra-2022-hd-planches.pdf>
- TEC. [2023]. Annual report 2023. <https://rapportannuel.letec.be/>



## 8.5. Glossary

<b>APQ-W</b> :	Walloon Agency for the Promotion of Quality Agriculture	<b>PWDD</b> :	Walloon Sustainable Development Partnership
<b>AVIQ</b> :	Walloon Agency for Quality of Life	<b>PWEC</b> :	Walloon Climate and Energy Plan
<b>AWAC</b> :	Walloon Agency for Air and Climate	<b>RAVeL</b> :	Autonomous Network of Slow Lanes
<b>CDC</b> :	Skills centres	<b>SAU</b> :	Agricultural Area
<b>CISP</b> :	Socio-professional integration centre	<b>SDG</b> :	Sustainable Development Goals
<b>COD</b> :	Sustainable Bond Committee	<b>SGO</b> :	Operational Management Structure
<b>CRA-W</b> :	Walloon Agronomic Research Centre	<b>SISP</b> :	Public Service of Wallonia
<b>CSJ</b> :	Daycare centres	<b>SPO</b> :	Second Party Opinion
<b>CSR</b> :	Corporate Social Responsibility	<b>SWCS</b> :	Walloon Social Credit Company
<b>CWAD</b> :	Walloon Sustainable Food College	<b>SWDD</b> :	Walloon Sustainable Development Strategy
<b>DDD</b> :	Sustainable Development Directorate	<b>SWL</b> :	Walloon Housing Company
<b>DPR</b> :	Regional Policy Declaration	<b>UAP</b> :	Public Administration Unit
<b>ETA</b> :	Adapted work companies		
<b>FLW</b> :	Walloon Housing Fund		
<b>FLWFN</b> :	Walloon Housing Fund for Large Families		
<b>GES</b> :	Greenhouse gases		
<b>GWh</b> :	Giga Watt hour		
<b>ICEDD</b> :	Walloon Institute for Assessment, Forecasting and Statistics		
<b>ICMA</b> :	International Capital Market Association		
<b>IWEPS</b> :	Walloon Institute for Assessment, Forecasting and Statistics		
<b>MR</b> :	Nursing homes		
<b>MRS</b> :	Nursing and care homes		
<b>OTW</b> :	Transport Operator of Wallonia		
<b>PACE</b> :	Air Climate Energy Plan		
<b>PGRI</b> :	Flood Risk Management Plans		
<b>PIMPT</b> :	Mobility and Infrastructures for All Plan		

09



**Limited assurance  
report of EY**



Shape the future  
with confidence

EY Bedrijfsrevisoren  
EY Réviseurs d'Entreprises  
Kouterveldstraat 7B 001  
B-1831 Diegem

Tel: +32 (0)2 774 91 11  
ey.com

## Limited Assurance Report of the Independent Auditor

### Introduction

We were engaged by the Sustainability Bond Committee of the Walloon Region (hereafter 'the Committee') to provide a limited assurance conclusion on the use of proceeds for the 2023 Green & Social emissions contained in appendices 8.1 and 8.2 (the 'Selected Information') of the Budget Allocation Report and Impact Analysis Review Report - Green & Social emissions 2023 (the 'Report').

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining sustainability indicators included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by the Committee

In preparing the Selected Information included in the Report, the Committee applied the criteria of proceeds allocation to Eligible Green and Social Expenditures disclosed in section 1 of the Green, Social and Sustainability Bonds Framework published in July 2021 on <https://www.wallonie.be/sites/default/files/2021-09/20210625-framework-en.pdf> (hereafter 'the Criteria').

### Conclusion

Based on our procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information is not prepared, in all material respects, in accordance with the Criteria.

### Basis for our conclusion

We have carried out our limited assurance engagement on the Selected Information in accordance with the International Standard on Assurance Engagements ('ISAE 3000 (Revised)') : "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the section 'Our responsibilities' of our report.

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Responsibilities of the Committee for the Selected Information

The Committee is responsible for the preparation of the appendices 8.1 and 8.2 of the Budget Allocation Report and Impact Analysis Review Report - Green & Social emissions 2023 and the Selected Information contained herein in accordance with the Criteria.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation of the appendices 8.1 and 8.2 of the Budget Allocation Report and Impact Analysis Review Report - Green & Social emissions 2023 and the Selected Information contained herein that is free from material misstatement, whether due to fraud or error.

It also includes developing the Criteria, selecting and applying policies, making judgments and estimates that are reasonable in the circumstances and maintaining adequate records in relation to the appendices 8.1 and 8.2 of the Budget Allocation Report and Impact Analysis Review Report - Green & Social emissions 2023 and the Selected Information contained herein.

### **Our Independence and Quality Control**

We apply the International Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

### **Our responsibilities**

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed in relation to the Selected Information. We conducted our engagement in accordance with International Standard on Assurance Engagements ('ISAE 3000 (Revised)'), "Assurance Engagements other than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement.

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Misstatements can arise from fraud or errors and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of the Selected Information. The materiality affects the nature, timing and extent of our review procedures and the evaluation of the effect of identified misstatements on our conclusion.

Our limited assurance conclusion relates solely to the Selected Information. Also it is not our responsibility to provide any form of assurance on:

- ▶ The suitability of the Criteria in relation to the allocation of the proceeds to the Eligible Green and Social Expenditures disclosed in section 1 of the Green, Social and Sustainability Bonds Framework published in July 2021 on <https://www.wallonie.be/sites/default/files/2021-09/20210625-framework-en.pdf>.
- ▶ The management of proceeds for the 2023 Green & Social emissions prior to their allocation or the use of these proceeds after their allocation.

### Procedures performed

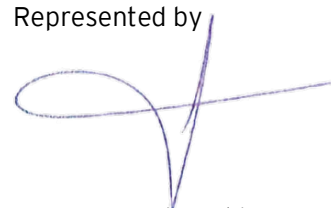
Our limited assurance engagement on the Selected Information consists of making inquiries, primarily of persons responsible for the preparation of the Selected Information, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included, among others:

- ▶ Identifying areas of the Selected Information where material misstatements, whether due to fraud or error, are likely to arise, designing and performing limited assurance procedures responsive to those areas, and obtaining assurance evidence that is sufficient and appropriate to provide a basis for our conclusion;
- ▶ Developing an understanding of internal controls relevant to the preparation of the Selected Information in order to design limited assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing a conclusion on the effectiveness of the Committee's internal control;
- ▶ Evaluating the appropriateness of the reporting Criteria used and their consistent application, including the reasonableness of estimates made by the Committee and related disclosures to the Selected Information;
- ▶ Interviewing relevant persons responsible for preparing the Selected Information, for carrying out internal control procedures and consolidating and reporting the Selected Information;

- ▶ Reviewing relevant internal and external documentation, on a limited test basis, that reconcile with the Selected Information;
- ▶ Analytical review procedures to confirm our understanding of evolutions in the Selected Information.

Brussels, 14 November 2024

EY Réviseurs d'Entreprises SRL  
Independent Auditor  
Represented by



Jean-François Hubin\*  
Partner  
\* Acting on behalf of an SRL

25JFH0059



#### TEXTS

Wallonie Finances Expertises  
SPW Secretariat-General - Sustainable Development Directorate

#### DESIGN AND GRAPHIC CREATION

Saysouk Graphic Design SRL

#### ILLUSTRATIONS

Photos: ©Gettyimages

#### CONTACTS FOR MORE INFORMATION

Wallonie Finances Expertises

📍 Avenue Comte de Smet de Nayer 14 – 2nd Floor  
5000 Namur

✉️ [financement@wfe.wallonie.be](mailto:financement@wfe.wallonie.be)

Sustainable Development Directorate

📍 Place Joséphine Charlotte 2  
5100 Namur

✉️ [developpement.durable@spw.wallonie.be](mailto:developpement.durable@spw.wallonie.be)

#### EDITOR IN CHARGE

Sylvie Marique, Secretary General of the SPW  
Michaël Van den Kerkhove, WFE General Coordinator

#### ISSN

2795-7535 (N)

Translation and reproduction rights reserved for all countries.  
Any reproduction, even in part, of the text or images in this book  
is subject to written authorisation from the publisher.