



**KINGDOM OF BELGIUM  
BELGIAN DEBT AGENCY  
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# **Green OLO Framework**

June 2022



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## Introduction

The Kingdom of Belgium is committed to the transition to a more environmentally friendly economy in line, among other things, with the Paris Agreement, the Leaders' Pledge for Nature, the EU Green Deal and the EU Biodiversity Strategy for 2030. The Kingdom of Belgium is taking part in the development of ambitious international environmental policies and aims at being a significant contributor to climate change mitigation, climate change adaptation and environmental protection. Furthermore, the government will examine how it can achieve the ambition of a climate-neutral government faster than 2040.

The Kingdom of Belgium supports the development of sustainable finance with various initiatives and has started with the development of its own national sustainable finance strategy. In addition, the Kingdom of Belgium contributes, through its development assistance, to the necessary green transition globally, including through climate finance. It supports and participates in global and European economic and regulatory forums and institutions, has investments to render infrastructures, land, processes and purchasing policy of federal properties more biodiversity-friendly, is committed to activating savings in sustainable ecological projects, is a member of the Coalition of Finance Ministers for Climate Action and is focused on investments and sustainable finance in the high-level group of the Belgian financial sector.

The Kingdom of Belgium believes Green Bonds are a key tool in the financing of this environmental transition, and actively participates in the development of this market segment. In February 2018, the Kingdom of Belgium published its Green OLO Framework and subsequently issued its first Green OLO, underlining its commitment to the development of a green finance market. Since 2018, Belgium has been a regular issuer in the Green Bond market.

The Green OLO is designed to provide investors with the financial features of a standard OLO in terms of size and liquidity, combined with the best Green Bond market practices. The Green OLO Framework enables the Belgian Debt Agency to issue Green OLOs with the same approach as for any OLO. **With this update, the Framework will align with the Green Bond Principles<sup>1</sup>, 2021, and take into account the EU Taxonomy<sup>2</sup> and its Delegated Acts<sup>3</sup>, as well as the proposed EU Green Bond Standard<sup>4</sup>, with the Kingdom of Belgium committing to use its best efforts to follow best practices as they evolve. A Second Party Opinion has been obtained from Moody's ESG Solutions.**

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<sup>1</sup> [2021 version of the ICMA Green Bond Principles \(GBP\)](#)

<sup>2</sup> [EU Taxonomy regulation](#)

<sup>3</sup> [EU Taxonomy Delegated Acts on climate change mitigation and climate change adaptation adopted by the European Commission on the 4th of June 2021](#)

<sup>4</sup> [European Green Bond Standard \(EU GBS\) on 6th July 2021](#)



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**Background on  
Belgian commitments and environmental policies**

Belgian environmental policy is mainly geared towards achieving European and international objectives, currently within the framework of the European Green Deal, the three Rio Conventions, the Sustainable Development Goals, and the Paris Agreement.

After the COVID pandemic, policies will need to address both the economic crisis and the environmental challenges we face. This means that synergies can be created between post-COVID economic recovery efforts and the ‘green transition’ as reflected in the many references in international and European fora and documents to “building back better”, thus avoiding a “double bill” for the economy.

According to the UN Environment Programme (UNEP), the world is currently faced with a “triple planetary crisis”<sup>5</sup> of climate change, biodiversity loss and pollution. How the Kingdom of Belgium has been responding to these three crises is detailed in the following three sections:

- Climate change mitigation and adaptation,
- Biodiversity conservation, restoration and sustainable use, and
- Circular economy, waste management and pollution.

## 2.1. Climate change mitigation and adaptation

Under the Paris Agreement, Parties have committed to hold the global temperature rise this century well below 2°C above pre-industrial levels and to pursue efforts to limit this temperature increase to 1.5°C. As part of the European Green Deal, the EU has committed itself to achieving climate neutrality by 2050, with an intermediate target for 2030 of a net domestic greenhouse gas reduction of at least -55% compared to 1990. Both targets are legally anchored in the European Climate Law, directly applying to the Kingdom of Belgium.

The European Commission has proposed the Fit for 55 package, revising the EU’s climate and energy legislation in order to reach the new 2030 target.

Each Party to the Paris Agreement is expected to communicate and maintain successive National Determined Contributions (NDCs) and to pursue mitigation measures with the aim of achieving the objectives of those NDCs. The EU and its Member States submitted one single NDC in 2016. On the 17th of December 2020, an update of the EU’s NDC including the new 2030 objective was submitted to the United Nations Framework Convention on Climate Change (UNFCCC)<sup>6</sup>.

For the Kingdom of Belgium to meet its 2030 obligations, significant additional measures will need to be implemented, as laid out in the Kingdom of Belgium’s 2021-2030 National Energy and Climate Plan<sup>7</sup> and Long-term Strategy 2050<sup>8</sup>, adopted in 2019 and 2020 respectively.

These objectives require a profound transition that goes even beyond the energy system. If the Kingdom of Belgium is to achieve climate neutrality by 2050, as is the ambition of the current federal government, further significant efforts will be needed in all sectors, with notably the building, transport and power sector to be fully decarbonized by 2050. The government will examine how it can achieve the ambition of a climate-neutral government faster than 2040.

## 2.2. Biodiversity conservation, restoration and sustainable use

According to the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IP-BES) Global Biodiversity Assessment report<sup>9</sup>, up to one million species currently face the threat of extinction, with independent lines of evidence pointing to an imminent and rapid acceleration in the global rate of species extinction, which is already tens – if not hundreds – of times higher than it has been on

<sup>5</sup> See paragraph 26: [Ministerial declaration of the United Nations Environment Assembly at its fifth session](#) ; [speech for high level segment of the Resumed Fifth Environment Assembly](#) ; [Statement prepared for delivery to the Sub-Committee, Committee of Permanent Representatives](#)

<sup>6</sup> [United Nations Framework Convention on Climate Change \(UNFCCC\)](#)

<sup>7</sup> [Belgium’s 2021-2030 National Energy and Climate Plan](#)

<sup>8</sup> [Long-term Strategy 2050](#)

<sup>9</sup> [Global Biodiversity Assessment report](#)

average over the last 10 million years. Biodiversity – and the ecosystem services it provides – underpins each of the 17 Sustainable Development Goals. Therefore, its loss is a global and generational threat to humanity. Biodiversity and habitat loss contribute to the emergence of zoonosis like SARS-CoV-2. At the same time, the importance of biodiversity and nature for human health and well-being was also emphasized during the COVID crisis.

The loss of biodiversity is caused by both direct and indirect drivers. The direct drivers with the largest global impact have been changes in land and sea use, natural resource use and exploitation, climate change, pollution and invasion of alien species. Indirect drivers of change are based on societal values and behaviours that include unsustainable production and consumption patterns, human population dynamics and trends, socio-economic patterns and governance at all levels. Addressing these direct and indirect drivers can only be achieved through transformational changes across economic, social, political and technological factors.

Through its national legislation and policies, the Kingdom of Belgium actively supports the conservation, restoration and sustainable use of biodiversity through the implementation of global and regional treaties and EU legislation, in particular the UN Convention on Biological Diversity, the Cartagena Protocol on Biosafety, the Nagoya Protocol on Access and Benefit-Sharing (genetic resources), the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES), the EU Biodiversity Strategy 2030 and the upcoming EU legislation on legally binding Restoration Targets, the EU Farm to Fork Strategy, the EU Regulation on invasive alien species (IAS) and Natura 2000 (birds and habitats directives). The Kingdom of Belgium is furthermore fully committed to the development and implementation of a strong and ambitious post-2020 global biodiversity framework, to be adopted at the second session of the 15th Conference of Parties (COP15.2) of the UN Convention on Biological Diversity. The Kingdom of Belgium also aims at protecting at least 17% of continental areas and 10% of marine areas<sup>10</sup> and is part of the High Ambition Coalition for Nature and People which aims at protecting 30% of the planet – land and sea – by 2030<sup>11</sup>.

### 2.3. Circular economy, waste management and pollution

The unsustainable use of resources has triggered critical scarcities, and caused climate change and widespread environmental degradation. These problems are related to a linear economy which is based on a “throwaway” model. A circular economy is aimed to keep products, components and natural resources in the economy as long as possible, increasing the utility value and limiting the production of waste products while creating opportunities to boost the economy, contribute to innovation, new business models, growth and jobs creation. To this end, the Kingdom of Belgium has approved an ambitious plan of action with several measures to stimulate circularity in production and consumption patterns through reuse, repair and recycling<sup>12</sup>.

In 2018, some 2,169 million tonnes of waste were treated in the EU. More than a half (54.6%) of the waste was treated in recovery operations: recycling (37.9% of the total treated waste), backfilling (10.7%) or energy recovery (6.0%). The remaining 45.4 % was either landfilled (38.4%), incinerated without energy recovery (0.7%) or disposed of otherwise (6.3%)<sup>13</sup>. At the EU level, the objective of the Kingdom of Belgium is to recycle at least 65% of municipal waste and 75% of packaging waste by 2030.

The emissions of key air pollutants have decreased in recent years in the Kingdom of Belgium but the air quality is still a cause of concern. The latest available annual estimates by the European Environment Agency<sup>14</sup> point to about 6,500 premature deaths attributable to fine particulate matter concentrations<sup>15</sup>,

<sup>10</sup> [Biodiversity 2020, Update of Belgium's National Strategy](#)

<sup>11</sup> [The High Ambition Coalition for Nature and People](#)

<sup>12</sup> [Plan d'action fédéral pour une économie circulaire \(2021-2024\)](#)

<sup>13</sup> See [Waste statistics](#)

<sup>14</sup> [European Environment Agency, Air Quality in Europe –2021 Rapport](#). Please see details in this report as regards the underpinning methodology, p.106

<sup>15</sup> Low-level ozone is produced by photochemical action on pollution

270 to ozone concentration<sup>16</sup> and 750 to nitrogen dioxide concentrations<sup>17</sup>. The Kingdom of Belgium projects reaching emission reduction commitments for all air pollutants for the period 2020-2029 and for 2030 onwards, as submitted under Article 10(2) of the National Emission reduction Commitments Directive (NECD)<sup>18</sup>.

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<sup>16</sup> Particulate matter (PM) is a mixture of aerosol particles (solid and liquid) covering a wide range of sizes and chemical compositions. PM10 (PM2.5) refers to particles with a diameter of 10 (2.5) micrometers or less. PM is emitted from many human sources, including combustion.

<sup>17</sup> NO<sub>x</sub> is emitted during fuel combustion e.g. from industrial facilities and the road transport sector. NO<sub>x</sub> is a group of gases comprising nitrogen monoxide (NO) and nitrogen dioxide (NO<sub>2</sub>).

<sup>18</sup> Directive 2016/2284/EU





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**The Kingdom of  
Belgium's sup-  
port of the  
Green Bond  
market**

The Kingdom of Belgium believes that Green Bonds are a key tool, at national, regional and international level, to channel investments to green assets and thereby to contribute to shift the economy toward a low-carbon, more environmentally friendly and resilient society.

In 2017, the federal government of Belgium announced its intention to issue a Green OLO, among the first European governments to do so. In February 2018, following a dedicated roadshow, the Kingdom of Belgium became one of the first European sovereigns to issue a Green bond with its first Green OLO. Since then, the Kingdom of Belgium has reported on the Green OLO allocation annually and published its first impact report in 2019. These reports are available on the websites of the Belgian Debt Agency<sup>19</sup> and the climate change service, Federal Public Service Health, Food Chain Safety, and Environment<sup>20</sup>.

The Kingdom's inaugural Green Bond issue in 2018 provided an opportunity to:

- Demonstrate the Kingdom of Belgium's strong commitment to addressing the global environmental challenges,
- Make use of this market's untapped growth potential to raise funds to support its climate and environmental policies, and
- Take a leading role in developing the Green Bond market globally and in the Kingdom of Belgium. The Green OLO has been a turning point for the Belgian Green Bond market and paved the way for potential public and private issuers, by providing a large and liquid benchmark, and by stimulating the Belgian investor demand since Belgian retail investors are eligible to invest.

Since the Kingdom of Belgium launched its inaugural Green OLO, more than 10 other European sovereign issuers have been active in the Green bond market. Moreover, the European Commission has launched its EU Next Generation Plan, under which it aims to raise about 750 billion euros in the capital markets, including about 30% in the Green Bond markets.

The Kingdom of Belgium committed to treat the Green OLO as a regular point on the curve, which it did after the initial 4.5 billion euros syndication in 2018, by tapping the Green OLO twice in 2019, 3 times in 2020, and twice more in 2021 to reach a total outstanding of 10.43 billion euros at the end of 2021.

Other Belgian public issuers have also continued their issuance in the socially responsible investment ("SRI") space. Between 2018 and 2021, the Flemish Community issued 4.07 billion euros in Sustainability bonds, and the Walloon Region issued 1.7 billion euros in Sustainability bonds and a 1 billion euros Social bond. In addition, several Belgian corporates have also accessed the socially responsible investment market with inaugural transactions.

Addressing the "triple planetary crisis" requires massive investment, which needs to be at least partially financed by the debt capital markets. The Green Bond market, while recent in development, has demonstrated its ability to:

- Channel an increasing part of global debt capital markets to finance green projects, and
- Mobilize a new financial ecosystem, from Green Bond issuers providing depth and liquidity to this market, to socially responsible investors launching dedicated Green Bond funds.

The Green Bond market has proven to be an efficient tool to increase the financial sector's awareness of the urgency of actions on global environmental challenges. By creating a specific investor demand, the Green Bond market mobilises private investment and increases investment volumes dedicated to the environmental transition.

In line with the abovementioned environmental commitments and policies, the Kingdom of Belgium has oriented its Green OLO Framework towards addressing five key areas:

- Energy Efficiency (including Green Buildings),
- Clean Transportation,
- Renewable Energy,
- Circular Economy (including waste and water management), and
- Living Resources and Land Use.

<sup>19</sup> [Belgian Debt Agency](#)

<sup>20</sup> [Climat.be](#)



4

**Green OLO  
Framework**

## 4.1. Use of proceeds

### 4.1.1. Definition and scope of Eligible Green Expenditures

Eligible Green Expenditures are Federal State expenditures that can qualify under the Green OLO Framework. It includes expenditures within the Federal State's budget and expenditures towards green holdings within the Federal State portfolio ("SFPIM" plans and BIO<sup>21</sup>) that fall within the green sectors defined in the next section. Eligible Green Expenditures include federal expenditures, fiscal expenditures, as well as investment by government agencies, as any of such expenditure can be deployed to meet the Kingdom of Belgium's climate and environmental policies.

Eligible Green Expenditures can be directed towards state agencies, regions and communities, companies and households. Nevertheless, Eligible Green Expenditures will exclude any Federal State expenditure to a Belgian agency or a local authority planning to use it for its own Green Bonds. The Federal State wants to protect the Green Bond issuance capacity of other Belgian public sector players. Eligible Green Expenditures under this Framework are evaluated according to, and, to the extent possible, aligned with the criteria set out in the EU Taxonomy<sup>22</sup>.

In addition to the verification of the compliance of expenditures to the eligibility criteria below, the Kingdom of Belgium applies additional procedures to identify, monitor and mitigate adverse impacts when possible, aligned to the Do No Significant Harm criteria of the EU Taxonomy. Under this Framework, the Kingdom of Belgium's initial focus will be in priority on the Do No Significant Harm criteria for the economic activities 6.1 (Passenger interurban rail transport) and 6.14 (Infrastructure for rail transport) of the Climate Delegated Act for climate change mitigation under the category of Clean Transportation, which represents the vast majority of its Eligible Green Expenditures. The Kingdom intends to gradually extend the Do No Significant Harm analysis to additional categories and economic activities on a best-efforts basis and as required going forwards.

The minimum safeguards in the EU Taxonomy require that eligible activities be conducted in accordance with key international standards of responsible business conduct. The Kingdom of Belgium meets such standards through its legislation and Constitution and is also a signatory to the OECD Guidelines for Multinational Enterprises, the United Nations Principles on Business and Human Rights, and the International Labour Organization's core labour conventions.

This Framework may be reviewed in the context of an updated versions of the Green Bond Principles, the EU Taxonomy and, when it becomes available, the future EU Green Bond Standard<sup>23</sup>. Any updates to this Framework will undergo the same external review standards.

### 4.1.2. Green Sectors

Five sectors (the "Green Sectors") have been defined: Energy Efficiency (including Green Buildings); Clean Transportation; Renewable Energy; Circular Economy; and Living Resources and Land Use (see Table 1). These sectors correspond to one or more of the following six environmental objectives defined in the EU Taxonomy: Climate Change Mitigation, Climate Change Adaptation, Transition to a Circular Economy, Pollution Prevention and Control, Protection and Restoration of Biodiversity and Ecosystems, and Sustainable Use and Protection of Water and Marine Resources.

<sup>21</sup> For more information on BIO, please see their website for [where](#) and [how](#) they invest

<sup>22</sup> European Commission, Sustainable finance taxonomy - Regulation (EU) 2020/852 & Text of the Climate Delegated Act, available [here](#)  
The taxonomy as such entered into force on the 12<sup>th</sup> of July 2020, the climate delegated act entered into force on the 1<sup>st</sup> of January 2022

<sup>23</sup> The final version of the EU Green Bond Standard is expected to be published by the end of 2022.

TABLE 1: GREEN SECTORS AND EXAMPLES OF ELIGIBLE GREEN EXPENDITURES

| ICMA GREEN BOND PRINCIPLES CATEGORY   | EXAMPLES OF EU TAXONOMY SUSTAINABLE ECONOMIC ACTIVITIES INCLUDED  | SCOPE FOR THE ELIGIBLE GREEN EXPENDITURES AND EXAMPLES   |
|---|---|--|
| <br><br> | 7.1 Construction of new buildings   | <b>Construction of new buildings</b> provided that the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy buildings (NZEB) requirements in national measures implementing Directive 2010/31/EU <sup>24</sup> . The energy performance must be certified using an as built Energy Performance Certificate (EPC).   |
|   | 7.2 Renovation of existing buildings  | <b>Renovation of existing buildings</b> leading to a reduction of primary energy demand (PED) of at least 30%.   |
|   | 7.3 Installation, Maintenance and repair of energy efficient equipment  | Individual renovation measures consisting in <b>installation, maintenance or repair of energy efficiency equipment</b> such as addition of insulation to existing envelope components and the installation, replacement, repair or maintenance of existing windows, external doors, light sources, HVAC and water heating systems with new energy efficient versions <sup>25</sup> .   |
|   | 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings   | <b>Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings</b> , such as the installation, maintenance, and repair of zoned or smart thermostats, building automation and control or energy management systems, lighting control systems, energy management systems and smart meters for gas, heat, cool and electricity.  |
|   | 7.6 Installation, maintenance and repair of renewable energy technologies   | <b>Installation, maintenance and repair of renewable energy technologies</b> , on-site, consisting of the installation, maintenance and repair of either solar photovoltaic systems, solar hot water panels, heat pumps <sup>26</sup> , solar transpired collectors, or thermal or electric energy storage systems as well as the ancillary technical equipment.   |
|   | 7.7 Acquisition and ownership of buildings  | <b>Acquisition and ownership of buildings:</b><br>- For buildings built after 31 <sup>st</sup> December 2020: the Primary Energy Demand (PED) is at least 10% lower than the threshold set for nearly zero-energy buildings (NZEB) requirements in national measures implementing Directive 2010/31/EU<br>- For buildings built before 31 <sup>st</sup> December 2020: Energy performance certificate of A, or alternatively the Primary Energy Demand (PED) is within the top 15% of the national or regional building stock. |
|   | <p><b>Buildings related to fossil fuel activities are excluded.</b></p> <p><i>Examples of Eligible Green Expenditures:</i></p> <ul style="list-style-type: none"> <li>• Tax credit for corporates investing in energy efficiency</li> </ul> <p><i>Investments in Sustainable Real Estate Funds with Green certification</i></p> |  |

<sup>24</sup> For buildings larger than 5,000 m<sup>2</sup>:

- Air-tightness and thermal integrity testing with any deviation in the levels of performance set at design stage/defects in the building envelope disclosed to investors /clients or demonstration that robust and traceable quality control processes were in place during the construction process.
- Life-cycle Global Warming Potential (GWP) calculated for each stage in the life cycle and disclosed to investors and clients on demand

<sup>25</sup> Provided that they comply with minimum requirements set for individual components and systems in the applicable national measures implementing Directive 2010/31/EU and, where applicable, are rated in the highest two populated classes of energy efficiency in accordance with Regulation (EU) 2017/1369 and delegated acts adopted under that Regulation

<sup>26</sup> Provided they contribute to the targets for renewable energy in heat and cool in accordance with Directive (EU) 2018/2001

**CLEAN TRANSPORTATION**



Support the development and extension of:

6.1 Passenger interurban rail transport  
6.14 Infrastructure for rail transport

**Passenger interurban rail transport and infrastructure for rail transport** (including infrastructure subject to an electrification plan that will be fit for use by electric trains within 10 years).

6.3 Urban and suburban transport, road passenger transport

**Urban and suburban transport, and related infrastructure enabling low-carbon road transport and (rail) public transport.**

6.4 Operation of personal mobility devices, cycle logistics  
6.13 Infrastructure for personal mobility, cycle logistics

**Operation of personal mobility devices, cycle logistics and related infrastructure for personal mobility, cycle logistics (soft mobility).**

6.5 Transport by motor-bikes, passenger cars and light commercial vehicles  
6.15 (a) (c) Infrastructure enabling low-carbon road transport and public transport

**Electric vehicles and related infrastructure.**

**Where all such modes of transport have zero direct (tailpipe) CO<sub>2</sub> emissions.  
Infrastructure dedicated to the transport or storage of fossil fuels is excluded.**

*Examples of Eligible Green Expenditures:*

- *Federal State's support for investment and operating expenditures related to the extension, improvement and maintenance of public transport and rail-related infrastructure*
- *Tax credits in favor of electric vehicles*

**RENEWABLE ENERGY**



4.1 Electricity generation using solar photovoltaic technology

Develop and support/deploy renewable energy technologies and related investments linked to **electricity generation using solar photovoltaic technology.**

4.3 Electricity generation from wind power

Develop and support/deploy renewable energy technologies and related investments linked to **electricity generation from wind power.**

4.10 Storage of electricity

Develop and support/deploy renewable energy technologies and related investments linked to **the construction and operation of battery electricity storage.**

*Examples of Eligible Green Expenditures:*

- *Federal State's support to renewable energy infrastructure*

**CIRCULAR ECONOMY**



**Measures promoting the sustainable consumption and production modes of materials through:**

- Reducing the use of primary raw materials and increasing the use of recycled, re-used, repurposed or by-products;
- Sustainable design and manufacture activities aimed at increasing the durability, recyclability and reusability of products;
- Prolonging the use of products through reuse, repurposing, remanufacturing, upgrade and repairs; and/or
- Reducing the amount of non-recyclable waste or waste to landfill through waste hierarchy or waste management infrastructure and practices.

**Projects related to waste to energy, incineration, landfill, and transport of waste activities are excluded.**

*Examples of Eligible Green Expenditures:*

- *Tax expenditures for reusable packaging*

#### LIVING RESOURCES AND LAND USE



Measures supporting:

- **The protection, preservation, restoration of terrestrial and marine ecosystems** with the aim of preserving or enhancing natural capital (i.e. protection or enhancement programmes, rehabilitation plans);
- **Sustainable land use and management** (i.e. sustainable agriculture preventing the degradation of soil and ecosystems, remediation or prevention of contamination through monitoring and remediation, prevention of deforestation and habitat loss<sup>27</sup>);
- **Sustainable use of water and protection of marine resources** through the prevention and remediation of water pollution and contamination, the improvement of water management (through water efficiency and reuse); and/or
- **The prevention, mitigation or remediation of floods and other natural disasters** (as defined in Appendix A of the Climate Change Adaptation Delegated Act).

**Projects related to livestock are excluded.**

*Examples of Eligible Green Expenditures:*

- *Operating expenditures of academic research programs in biodiversity, climate change and other global environmental challenges*
- *Investment expenditures for soil rehabilitation and biodiversity restoration*
- *Investment in sustainable programs for climate change mitigation and adaptation in developing countries while enhancing biodiversity (i.e. using nature-based solutions as defined in UNEA 5 resolution)*

The list of examples of Eligible Green Expenditures is for illustrative purposes only. The Eligible Green Expenditures are not limited to this list of examples; however, all Eligible Green Expenditures strictly comply with the eligibility criteria presented in this Framework. Any Federal State expenditure contributing explicitly to Green Sectors as defined in Table 1 is eligible for the Green OLO Framework, including Federal expenditures contributing to several Green Sectors.

The Inter-Ministerial Working Group excludes all nuclear activities, all armament and any expenditure related to fossil fuel.

## 4.2. Process for expenditure evaluation and selection

The selection of Eligible Green Expenditures is managed annually by an Inter-Ministerial Working Group, coordinated by the Belgian Debt Agency and the Ministry of the Environment<sup>28</sup>. The composition of the Inter-Ministerial Working Group will be adapted over time if needed, in response to the identification of potential new expenditures. Other Ministries (FPS, “Federal Public Service”), departments, Agencies or external experts will be invited and consulted to participate in order to assess the eligibility of such potential expenditures. In the event that the Inter-Ministerial Working Group needs additional information

<sup>27</sup> Investments are done either via internationally recognised climate funds, or bilaterally by the Foreign Affairs, Foreign Trade and Development Cooperation, either directly via ENABEL or indirectly via non-governmental actors. When the activity is bilaterally financed by the Foreign Affairs, Foreign Trade and Development Cooperation, the Kingdom of Belgium guarantees that only agricultural expenditures receiving organic certifications are financed under this framework.

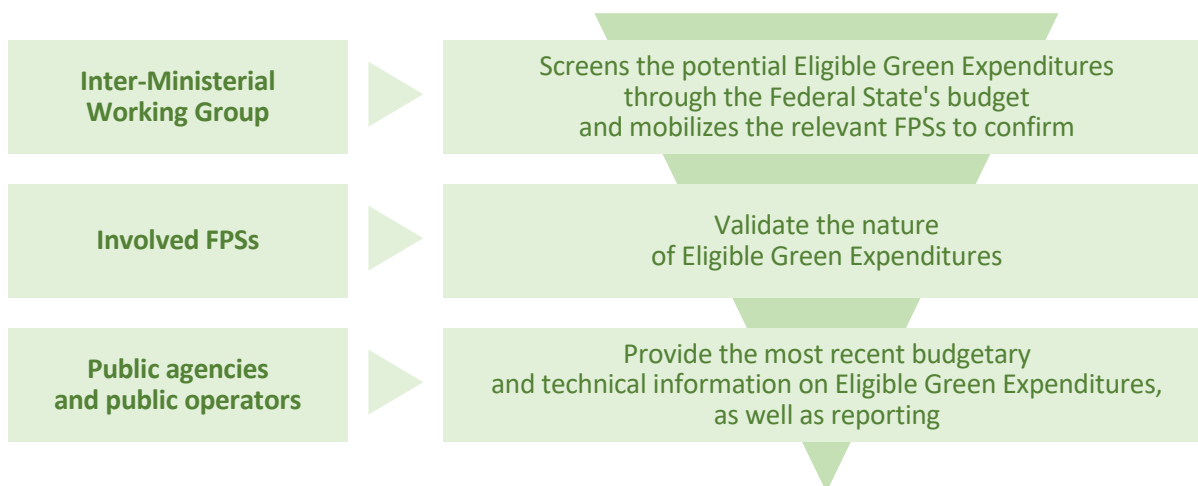
<sup>28</sup> FPS Health, Food Chain Safety and Environment - DG Environment

or specific expertise, particularly in the identification of environmental and social risks associated with specific Eligible Green Expenditures, the Inter-Ministerial Working Group could also require an external expert view.

Every year in November, the Inter-Ministerial Working Group considers whether new environmental policy initiatives have been developed or could take form in the upcoming year, which would lead to expenditures falling under the scope of the Framework. If, on the basis of this analysis, it appears that a category of expenditure can indeed be considered for funding through the proceeds of the Green OLO, detailed discussions will take place with the responsible Agency/FPS to review the eligibility criteria under the Framework the expenditures have to align with. Each FPS or Federal State agency holds the responsibility for identifying and reporting on Eligible Green Expenditures within its programs as presented in the part IV.a.i Definition and scope of Eligible Green Expenditures of this Framework. Each FPS leverages on existing budgetary processes and relies on its services and agencies (see Figure 1). The roles and responsibilities of each have been documented in Service Level Agreements. In particular, each Agency/FPS needs to provide data to document the fact that this expenditure falls within the scope for the Eligible Green Expenditures and to support the allocation and impact reports that need to be published.

On the basis of the collected information, the funding plan published by the Belgian Debt Agency in December will contain an estimate of the issuance amount of Green OLOs in the next year. The Belgian Debt Agency commits to communicating the expected share of refinancing that will be funded with the upcoming year's issuance when publishing its funding plan for the next year.

**Figure 1 : SELECTION PROCESS FOR THE ELIGIBLE GREEN EXPENDITURES**



The compliance of the selected projects with the eligibility criteria will, throughout the life of the Green OLO, be monitored, and specific actions will be taken to replace projects that no longer comply with the eligibility criteria at least once a year. For instance, in the case of expenditure postponement, cancellation, divestment or ineligibility, the now ineligible expenditure will be replaced by a new Eligible Green Expenditure within twenty-four months on a best-efforts basis.

The Inter-Ministerial Working Group also regularly reviews all expenditures already allocated to verify that they are not facing major controversy. The potential occurrence of such a controversy regardless of its nature (political, environmental, social, etc.) can lead to the withdrawal of the project, temporary or definitive, from the portfolio of Eligible Green Expenditures. A new expenditure would then be proposed for allocation as a substitute.

Records of the exchanges on the selection process and potential new expenditures, including meeting minutes, are kept by the Belgian Debt Agency.

Eligible Green Expenditures already financed via a dedicated funding Green labelled-source (including EU funds) or that other Belgian agencies could (re)finance by Green Bond issues, will be excluded.



### 4.3. Management of proceeds

The tracking of Eligible Green Expenditures is done by the Belgian Debt Agency, ensuring that the allocation of proceeds do not allow for listing of the same budget allocation twice.

Eligible Green Expenditures include expenditures from the calendar year of issuance (or tap) and expenditures from the two calendar years preceding the issuance (or tap). In the case of investments in multi-annual projects, the dates of disbursements are taken into account rather than the year of investment commitments.

In case the proceeds for a year turn out to be superior to the available expenditures of the current and two previous years, the remaining unallocated proceeds will be allocated to Eligible Green Expenditures from the next calendar year's budget.

The inclusion of expenditures from the current and preceding years is designed to minimize the impact of potential variations of Federal State' budget on the immediate capacity of the Belgian Debt Agency to issue a Green OLO.

The proceeds of the Green OLO are allocated between these categories of Eligible Green Expenditures, with in principle no priority given to any one of the categories.

The management of Eligible Green Expenditures is done on a notional basis.

### 4.4. Reporting

Going forward, the Kingdom of Belgium will provide an annual Green OLO report to investors, combining an allocation report and an environmental impact report, published in the year following issuance and annually thereafter until full allocation of the Green OLOs, or in case some initial estimates need to be refined. The annual reports will remain available on the Belgian Debt Agency's website until the maturity of the bonds: ([www.debtagency.be/en](http://www.debtagency.be/en)).

#### 4.4.1. Allocation report

For all issuances under this Framework, the Belgian Debt Agency coordinates and publishes an annually updated report on the management and allocation of the proceeds of the preceding year to Eligible Green Expenditures or their estimates that will be further refined throughout the year. The latter is particularly the case for tax expenditures that can only be known once household and corporate tax returns are processed. These expenditures currently represent a limited part of total Eligible Green Expenditures.

The first allocation reporting is published in the year following the first issuance and then annually until full allocation. An allocation report will also be published in the case of material changes to the portfolio of Eligible Green Expenditures.

The allocation report will include the following:

- A list of Eligible Green Expenditures and descriptions;
- The amount allocated broken down by Green Sector, as presented in part IV.a.i, and by type of expenditure (e.g. investment expenditure, tax expenditure, operational expenditure...), and year (current or preceding); and
- The balance or %, as well as type of temporary unallocated funds (if any).

The Kingdom of Belgium will also report on material developments related to the Eligible Green Expenditures, including ESG controversies and issues, where feasible and relevant.

The report will give at least the same level of information presented in the 2020 Allocation Report<sup>29</sup>.

<sup>29</sup> [Green OLO | Belgian Debt Agency](http://www.debtagency.be/en)

#### 4.4.2. Environmental impact report

The Minister of the Environment coordinates a report assessing the environmental impact of Eligible Green Expenditures. The Kingdom of Belgium will, on a best efforts basis, align the reporting with the project approach described in ICMA's Handbook on a Harmonised Framework for Impact Reporting<sup>30</sup>.

For the purpose of this reporting, a task force – consisting of the FPS Health, Food chain safety and Environment / DG Environment, FPS Finance, FPS Mobility, FPS Economy / DG Energy, Régie des Bâtiments, BELSPO and FPS Foreign Affairs, Foreign Trade and Development Cooperation, and any other relevant body – provides input.

Examples of potential impact indicators are provided in Table 2. The environmental impact report will also disclose the calculation methodologies and assumptions used for the environmental indicators in its impact reporting.

| TABLE 2: GREEN SECTORS AND EXAMPLES OF ELIGIBLE GREEN EXPENDITURES |  |
|--|--|
| GREEN SECTORS  | EXAMPLES OF POTENTIAL IMPACT INDICATORS  |
| <b>ENERGY EFFICIENCY (INCLUDING GREEN BUILDINGS)</b>               | <ul style="list-style-type: none"> <li>▪ Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings)</li> <li>▪ Annual GHG emissions avoided in tonnes of eq. CO<sub>2</sub></li> <li>▪ % of energy use reduction vs local baseline/building code; and, if relevant % of renewable energy generated on site (specifying relevant renewable energy form)</li> </ul>   |
| <b>CLEAN TRANSPORTATION</b>  | <ul style="list-style-type: none"> <li>▪ Annual energy savings in MWh/GWh</li> <li>▪ Annual GHG emissions - avoided in tonnes of eq. CO<sub>2</sub> (per passenger/tonne-km)</li> <li>▪ Reduction of air pollutants: particulate matter (PM), sulphur oxides (SO<sub>x</sub>), nitrogen oxides (NO<sub>x</sub>), carbon monoxide (CO), and non-methane volatile organic compounds (NMVOCs)</li> <li>▪ Number of km of new train lines created / maintained</li> <li>▪ Passenger-kilometres (i.e. the transport of one passenger over one kilometre) and/or passengers; or tonne-kilometres (i.e. the transport of one tonne over one kilometre) and/or tonnes</li> </ul> |
| <b>RENEWABLE ENERGY</b>  | <ul style="list-style-type: none"> <li>▪ Annual GHG emissions reduced/avoided in tonnes of CO<sub>2</sub> equivalent</li> <li>▪ Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)</li> <li>▪ Capacity of renewable energy systems installed in MW</li> </ul>  |
| <b>CIRCULAR ECONOMY</b>  | <ul style="list-style-type: none"> <li>▪ Annual absolute (gross) amount of secondary raw materials, by-products and/or waste that is recovered in tonnes p.a.</li> <li>▪ Monetary value of products (recycled materials, etc.) created from waste processing / products containing a high proportion of recycled materials</li> </ul>  |
| <b>LIVING RESOURCES AND LAND USE</b>                               | <ul style="list-style-type: none"> <li>▪ Area of land remediated / rehabilitated (for polluted sites)</li> <li>▪ Area of restored land</li> <li>▪ Maintenance/safeguarding/increase of protected area/OECM/habitat in km<sup>2</sup> and in % for increase</li> <li>▪ Number and nature of projects that support climate change adaptation / resilience</li> </ul>   |

<sup>30</sup> [June 2021 version of ICMA's Handbook: Harmonised Framework for Impact Reporting](#)



5

**Additional  
documentation**

## 5.1. Second Party Opinion

This Green OLO Framework obtained a Second Party Opinion from Moody's ESG Solutions.

Both the Green OLO Framework and the Second Party Opinion are available on the website of the Belgian Debt Agency: [www.debtagency.be/en](http://www.debtagency.be/en).

This Second Party Opinion certifies ex-ante the relevance of this approach in view of the announced Global Environmental Challenges and its compliance with the Green Bond Principles, 2021. The Second Party Opinion considers that the criteria of two economic activities in the eligible category Clean transportation are defined in accordance with the EU Taxonomy Criteria.

## 5.2. External review

The Kingdom of Belgium will also appoint an independent third party to prepare an annual limited assurance report of the information on the allocation of the proceeds to Eligible Green Expenditures contained in the published annual reports. This external review report will be publicly available as part of the annual allocation and impact report.

## 5.3. Legal documentation

The following wording will be added in the Ministerial Decree related to the issue of the Green OLO:

« L'État belge a l'intention de réaliser des dépenses dans les secteurs de l'efficacité énergétique des bâtiments, des énergies renouvelables, des transports, de l'économie circulaire et de la protection des ressources vivantes et la gestion du territoire (les « Dépenses Vertes Éligibles ») pour un montant équivalent à la présente émission.

L'État belge publie annuellement un rapport d'information relatif à l'allocation des dépenses vertes éligibles et aux impacts environnementaux des dépenses précitées. »

« De Belgische staat heeft de intentie om uitgaven te doen in de sectoren van de energie-efficiëntie van gebouwen, de hernieuwbare energie, het vervoer, de kringlooeconomie, de bescherming van de biologische hulpbronnen en het bodembeheer (de "in aanmerking komende groene uitgaven") voor een bedrag dat gelijk is aan het huidige uitgiftebedrag.

De Belgische staat publiceert jaarlijks een informatieverslag over de toewijzing van die in aanmerking komende groene uitgaven en over de milieu-impact van die uitgaven. »



## Appendices

## A. DNSH documentation

### Do No Significant Harm (“DNSH”) documentation

Under the proposed Green OLO Framework, a DNSH assessment is carried out for the economic activities 6.1 “Passenger interurban rail transport” and 6.14 “Infrastructure for rail transport” of the Climate Delegated Act for climate change mitigation under the category of Clean Transportation.

Certain DNSH TSC require actions or measures to be taken in conformity with certain EU legislation. On the basis of the DNSH criteria in the climate delegated act, relevant EU regulations and directives were identified which would have to be complied with. Subsequently, relevant Belgian (federal and regional) legislation was identified which implemented this EU legislation. Compliance with Belgian legislation would thus demonstrate compliance with these DNSH TSC.

In Belgium, the regions are primarily competent for environmental issues. The main legislation for each region with regard to environmental permits and environmental impact assessment, which is also the main implementing legislation for the European EIA Directive 2011/92/EU, is the following:

- Flanders:
  - o Title IV of the Act General Provisions Environmental Policy (Decreet Algemene Bepalingen Milieubeleid – DABM)
  - o Act on the Environmental Permit (Decreet van 25 april 2014 betreffende de omgevingsvergunning)
  - o Decree of the Flemish government implementing the Act on the environmental permit (Besluit van de Vlaamse Regering van 27 november 2015 tot uitvoering van het decreet van 25 april 2014 betreffende de omgevingsvergunning)
  
- Wallonia :
  - o Livre 1er du Code de l’Environnement
  - o Décret du 11 mars 1999 relatif au permis d'environnement
  
- Brussels Capital region:
  - o Ordonnance du 5 juin 1997 relative aux permis d'environnement.
  - o Le Code Bruxellois de l'Aménagement du Territoire (CoBAT)

In addition to the national legislation and laws, the Kingdom of Belgium presents the internal measures taken by SNCB and Infrabel to complete the coverage of the DNSH.

## Analysis

| Do no significant harm ('DNSH') environmental objectives     | DNSH description   | Legislation in Belgium   | Infrabel & SNCB - Additional measures   |
|--|--|--|---|
| Do no significant harm ('DNSH')                              | 6.1. Passenger interurban rail transport   | Legislation in Belgium   | SNCB - Additional measures  |
| Climate Change Adaptation                                    | The activity complies with the criteria set out in Appendix A of the EU Taxonomy as adopted by the Commission on June 4, 2021 in the Delegated Act for climate change mitigation and climate change adaptation activities. | All regional legislations, as mentioned in the appendix introduction, require some assessment of the resilience of projects in the face of natural disasters and some assessment of the potential impact of the project on climate change and of climate change on the project.  | <p>SNCB fully evaluates the risks described in Appendix A of Annex I of the EU climate delegated act.</p> <p>SNCB have plans and procedures in place dealing with the climate adaptation risks that are seen to be relevant to their operations. These measures are subject of an annual evaluations and validation. SNCB has defined an action plan for the period 2017/2022 which cover 6 areas. See <a href="#">here</a> for additional information as well as the "brochure environnement".</p> |
| Sustainable use and protection of water and marine resources | N/A  |  |   |
| Transition to a circular economy                             | Measures are in place to manage waste in accordance with the waste hierarchy, in particular during maintenance.  | All regional legislation, as mentioned in the appendix introduction, requires an assessment of waste generation and treatment to be integrated in environmental impact assessments.<br>The Waste Framework Directive 2008/98/EC of 19 November 2008 imposes the observance of a waste hierarchy which gives priority to prevention, so as to guide Member States towards increased efficiency in the use of raw materials, water and energy. In Belgium, | <p>Promoting circularity is part of the CSR objectives of SNCB.</p> <p>SNCB is a member of Railponsible: <a href="https://www.belgiantrain.be/en/3rd-party-services/supplier/b-pi-home/sustainable-procurement">https://www.belgiantrain.be/en/3rd-party-services/supplier/b-pi-home/sustainable-procurement</a>. Members of this</p>   |

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|  |   | <p>there are separate programmes for each of the country's regions: Brussels Capital Region, Flanders and Wallonia.</p> <ul style="list-style-type: none"> <li>- Brussels Capital Region: Brussels Ordonnance of 14 June 2012 on waste and Plan de Gestion des Ressources et Déchets (2018-2023). For more information, see <a href="#">here</a> and <a href="#">here</a>.</li> <li>- Flanders' Implementation waste plan 2016–2022.</li> <li>- Wallonia: Plan Wallon des Déchets-Ressources. The concept of the waste hierarchy has been transposed into Walloon law and included in Article 1 of the Decree of 27 June 1996 on waste. Naturally, the waste hierarchy underpins all Walloon waste policies, including this plan. See p.32 <a href="#">here</a> for more information.</li> </ul> | <p>initiative share the belief that sustainable purchasing creates value for companies as well as for society as a whole. Their vision is that of a rail industry in which all suppliers implement best practices – ethically, socially, environmentally and economically.</p> <p>SNCB has set an action plan for 2017-2022. SNCB's objective is to reduce and sort waste. SNCB is concentrating its waste policy on separate collection of different categories of waste (paper, plastic, metal and drink cartons, glass, other waste) in large stations and office buildings. In workshops, a strict policy is applied on separate collection and recycling, in particular for hazardous waste. See more information <a href="#">here</a>.</p> |
| <p><b>Pollution prevention and control</b></p> | <p>Engines for the propulsion of railway locomotives (RLL) and engines for the propulsion of railcars (RLR) comply with emission limits set out in Annex II to Regulation (EU) 2016/1628 of the European Parliament and of the Council.</p> | <p>Regulation (EU) 2016/1628 of the European Parliament and of the Council of 14 September 2016 on requirements relating to gaseous and particulate pollutant emission limits and type-approval for internal combustion engines for non-road mobile machinery, amending Regulations (EU) No 1024/2012 and (EU) No 167/2013, and amending and repealing Directive 97/68/EC (OJ L 252, 16.9.2016, p. 53).</p> <p>This Regulation shall be binding in its entirety and directly applicable in all Member States. This Regulation shall apply from 1 January 2017, with the exception of Article 61, which shall apply from 6 October 2016. More information <a href="#">here</a>.</p>   | <p>SNCB: Prevention of pollution and damage to ecosystems is, in principle, covered by legislation (i) prohibiting potentially environmentally harmful actions or (ii) imposing a licensing regime.</p> <p>Regarding the trains' technology, SNCB's investments in M7 vehicles are still ongoing and represent &gt;75% of investments in rolling stock. M7 vehicles comply with Annex II to Regulation (EU) 2016/1628.<sup>31</sup></p>  |

<sup>31</sup> Only vehicles that comply with Annex II to Regulation (EU) 2016/1628 are eligible under this Framework.





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|---|-----|
| Protection and restoration of biodiversity and ecosystems | N/A |
|---|-----|

| Do no significant harm ('DNSH') environmental objectives | DNSH description   | Legislation in Belgium  | Infrabel & SNCB - Additional measures   |
|--|--|---|---|
| Do no significant harm ('DNSH')                          | 6.14. Infrastructure for rail transport  | Legislation in Belgium  | Infrabel - Additional measures  |
| Climate Change Adaptation                                | The activity complies with the criteria set out in Appendix A of the EU Taxonomy as adopted by the Commission on June 4, 2021 in the Delegated Act for climate change mitigation and climate change adaptation activities. | All regional legislations, as mentioned in the appendix introduction, require some assessment of the resilience of projects in the face of natural disasters and some assessment of the (potential) impact of the project on climate change and of climate change on the project. | <p>Infrabel fully evaluates the risks described in Appendix A of Annex I of the EU climate delegated act.</p> <p>Infrabel has detailed in its Sustainability report its environmental strategy based on:</p> <ul style="list-style-type: none"> <li>○ First carbon footprint</li> <li>○ Production of green electricity</li> <li>○ Carbon neutrality by 2040</li> <li>○ Adaptation to climate change</li> <li>○ Development of an eco-mobility culture</li> </ul> <p>Infrabel is considering in their operations and projects the integration of the listed risks for climate adaptation through the National Climate Adaptation plan 2017-2020. Infrabel has taken the following commitments with regard to climate adaptation (see measures 2 and 3 <a href="#">here</a>):</p> <ul style="list-style-type: none"> <li>● Mapping the vulnerabilities of rail transport</li> <li>● Taking into account the expected effects of climate change in the long-term planning of the railways.</li> </ul> |

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|   |  |  | Infrabel has internal procedures in place for climate change adaptation as described in the " <a href="#">Rapport de développement durable</a> "  |
| <b>Sustainable use and protection of water and marine resources</b> | The activity complies with the criteria set out in Appendix B of the EU Taxonomy as adopted by the Commission on June 4, 2021 in the Delegated Act for climate change mitigation and climate change adaptation activities.   | All regional legislation, as mentioned in the appendix introduction, require an assessment of the impact on water in accordance with Directive 2000/60/EC when doing an EIA.   | Infrabel is ISO 14001 certified and sustainable use of water is included in this certification. In this regards, Infrabel's specific actions concern the rational use of water and energy. Following the 2020 audits, five new sites have been added to the list of our ISO 14001 certified sites. Infrabel is also taking some commitments such as setting up a management environmentally sound chemicals and all waste throughout their life cycle, in accordance with guiding principles adopted at internationally, and reduce their spillage considerably in the air, water and soil, in order to minimize their negative effects on the health and the environment. Furthermore, Infrabel promotes Staff awareness and training, particularly during safety conferences (e.g. on storage of hazardous products, selective sorting and reducing our consumption of water and energy). This is also described in the " <a href="#">Rapport de développement durable</a> ".   |
| <b>Transition to a circular economy</b>                             | At least 70% (by weight) of the non-hazardous construction and demolition waste (excluding naturally occurring material defined in category 17 05 04 in the European List of Waste established by Decision 2000/532/EC) generated on the construction site is prepared for reuse, recycling and other material recovery, including back-filling operations using waste to substitute other materials, in accordance with the waste hierarchy and the EU Construction and Demolition Waste Management Protocol. Operators limit waste generation in processes | All regional legislation, as mentioned in the appendix introduction, requires an assessment of waste generation and treatment to be integrated in environmental impact assessments.<br><br>The directive 2008/98/EC of the European parliament of 19 November 2008 has been transposed into regional legislation:<br><br><ul style="list-style-type: none"> <li>- Wallonie: Décret du 10 mai 2012 - see Art 18bis, 2 <a href="#">here</a></li> <li>- Brussels Capital Region : ordonnance du 14 juin 2012 – see Art 22 <a href="#">here</a></li> <li>- Flanders : décret du 23 décembre 2011 – see <a href="#">here</a></li> </ul> | In 2018, Belgium has achieved a 97% recovery rate of construction and demolition waste. More information <a href="#">here</a> .<br><br>Infrabel's aim is to develop a global vision and strategy on the circular economy by 2022, with a particular focus on the reuse and recycling of our rail materials to contribute to a cradle-to-cradle society. The goal is to set to ensure coherence between our sustainable procurement policy, supply chain, waste management and climate strategy.<br><br>Infrabel wants to reuse and recover railway materials. Infrabel is continually working on selective waste collection at workplaces and construction sites. The Group also offers a second life to obsolete ICT material through collaboration with Oxfam, Close the Gap and a Smart World. They also run a number of circular economy pilot projects. In 2019, Infrabel joined the Green Deal "Circular Purchasing" in Wallonia, an opportunity to integrate a network of organisations in the field of the circular economy and to exchange with them in the field of the circular economy. |



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|  | <p>related construction and demolition, in accordance with the EU Construction and Demolition Waste Management Protocol and taking into account best available techniques and using selective demolition to enable removal and safe handling of hazardous substances and facilitate reuse and high-quality recycling by selective removal of materials, using available sorting systems for construction and demolition waste.</p> | <p>In addition, for Wallonia, article 18bis of the décret du 17 juin 1996 relatif aux déchets (as inserted by the décret du 10 mai 2012) imposes an obligation on the Government to take the necessary measures to reach this objective. In Flanders, this requirement has been included in the prevention programme “Op weg naar circulair bouwen” (which can be found <a href="#">here</a>), which sets the agenda for the Flemish government and which the Flemish government will notify to the European Commission as a prevention programme under article 29 of the Framework Directive on Waste.</p> <p>Furthermore, every three years, the Government shall submit a report to the European Commission, in accordance with Article 60a, setting out its results in pursuit of the objectives set and, where appropriate, if the objectives are not achieved, stating the reasons and the actions that will be taken to achieve them.</p> |  |
| <p><b>Pollution prevention and control</b></p> | <p>Where appropriate, given the sensitivity of the area affected, in particular in terms of the size of population affected, noise and vibrations from use of infrastructure are mitigated by introducing open trenches, wall barriers, or other measures and comply with Directive</p>  | <p>All regional legislation, as mentioned in the appendix introduction, requires an assessment of noise and vibrations to be integrated in environmental impact assessments, where appropriate. The regions have implemented the Noise Directive through the following legislations:</p>   | <p>In order to limit noise and vibration nuisance, Infrabel aims at:</p> <ul style="list-style-type: none"><li>○ developing a noise and vibration strategy;</li><li>○ collaborating with the regional authorities to draw up noise maps and noise action plans, in accordance with the European Directive 2002/49/EC relating to the assessment and management of environmental noise.</li></ul> |

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|   | <p>2002/49/EC of the European Parliament and of the Council.</p> <p>Measures are taken to reduce noise, dust and pollutant emissions during construction or maintenance works.</p>   | <ul style="list-style-type: none"> <li>- Brussels Capital Region: Ordinance of 17 July 1997 on noise abatement in the urban environment</li> <li>- Wallonie: Loi du 18 juillet 1973 relative à la lutte contre le bruit, see information <a href="#">here</a></li> <li>- Flanders: Decree of 22 July 2005 on the evaluation and management of environmental noise</li> </ul>  |  |
| <p><b>Protection and restoration of biodiversity and ecosystems</b></p> | <p>The activity complies with the criteria set out in Appendix D of the EU Taxonomy as adopted by the Commission on June 4, 2021 in the Delegated Act for climate change mitigation and climate change adaptation activities.</p> <p>An Environmental Impact Assessment (EIA) or screening has been completed in accordance with Directive 2011/92/EU334. Where an EIA has been carried out, the required mitigation and compensation measures for protecting the environment are implemented.</p> <p>For sites/operations located in or near biodiversity-sensitive areas (including the Natura</p> | <p>All regional legislation, as mentioned in the appendix introduction, requires an assessment of the impact on biodiversity to be integrated in environmental impact assessments. Particular attention is given to the impact on biodiversity-sensitive areas, notably Natura-2000 sites. The following directives require to have an "appropriate assessment" when a project would be located in or near a Natura 2000 site.</p> <ul style="list-style-type: none"> <li>- Brussels Capital Region: Ordinance of 1 March 2012 on nature conservation. This ordinance forms the legal basis for the Natura 2000 process and brings together all of Brussels' nature-related legislation in a single Framework. More information <a href="#">here</a>. Brussels Government Decree of 26 October</li> </ul> | <p>Infrabel has a pesticide reduction action plan covering the period 2019-2023. Its commitments to reduce the use of pesticides, in compliance with the law and the conditions stipulated in the derogations granted by the regions, are to:</p> <ul style="list-style-type: none"> <li>• Gradually reduce the use of pesticides on accessory roads by 30% in 2021, 40% in 2022 and finally 50% in 2023.</li> </ul> <p>In order to reduce the use of herbicides, Infrabel is focusing on:</p> <ul style="list-style-type: none"> <li>- Mechanical maintenance: clearing brush, manual grubbing, etc.;</li> <li>- Preventive techniques: site development with special soil or gravel mixtures, asphalt, cable gutters or concrete clinkers.</li> <li>- Use of herbicides only in areas where it is not possible to do otherwise for the safety of rail traffic (on the ballast bed and on safety tracks)</li> <li>- Specific conditions in sensitive areas (water catchment areas, Natura 2000, VEN*)</li> </ul> <p><i>*VEN: Vlaams Ecologisch Netwerk</i></p> <p>In order to respect and protect the ecological capital of the fauna and</p> |



|  |  |  |  |
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|  | <p>2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas, as well as other protected areas), an appropriate assessment, where applicable, has been conducted and based on its conclusions the necessary mitigation measures are implemented.</p> | <p>2000 on the preservation of the natural habitats and the wild fauna and flora</p> <ul style="list-style-type: none"><li>- Wallonia: Law of 12 July 1973 on nature conservation.</li><li>- Flanders: Decree for the protection of nature and the natural environment (21/10/1997).</li></ul> | <p>flora along the routes, Infrabel undertakes numerous projects:</p> <ul style="list-style-type: none"><li>- Management of ecological areas (Natura 2000 areas, protected areas and water catchment areas)</li><li>- Protection of specific plant and animal species</li><li>- Ecological/environmental assessments (e.g., inventory)</li><li>- Collaboration with partners:</li><li>- Nature management plans</li><li>- Planting flower meadows and installing insect hotels, integrating green roofs in buildings and planting orchards.</li></ul> <p>For more information, see <a href="#">here</a>.</p> |
|--|--|--|--|

## Disclaimer

The information and opinions contained in this Green OLO Framework are provided as at the date of this document and are subject to change without notice. The Kingdom of Belgium does not assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise.

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