



Ministry of Finance

# Dutch State Treasury Agency

Investor presentation  
10-year DDA on  
10 March 2020

Dutch State Loan 2030

Latest update: 3 March 2020



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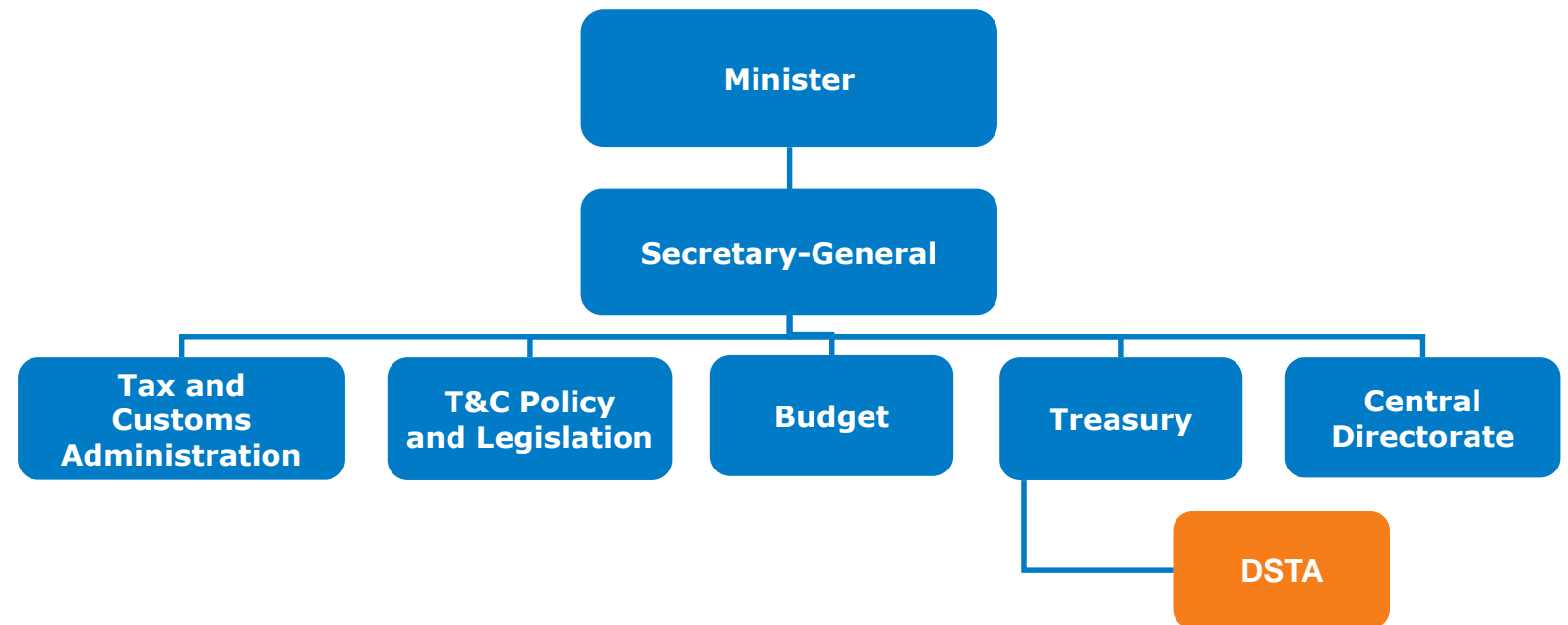
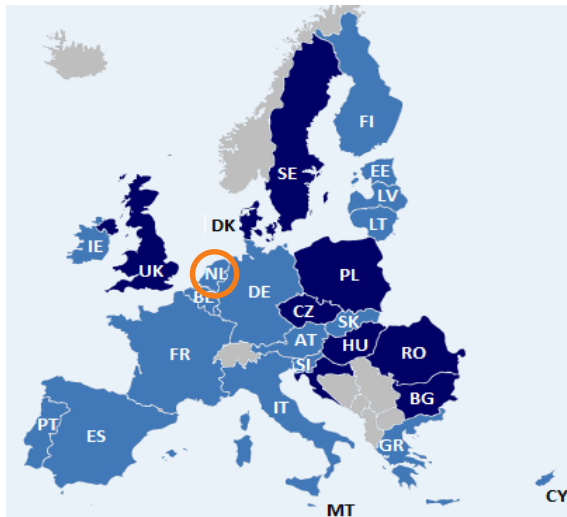
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# The Dutch Ministry of Finance





# The Dutch State Treasury Agency





# The Dutch State Treasury Agency

- › Founded in 1841 in Amsterdam
- › Moved to The Hague in 2009
- › Part of the Ministry of Finance
- › Autonomous decisions within a mandate:
  - Compatibility: only the Finance Minister can borrow on behalf of the State
  - Minister granted this mandate to the DSTA
- › Main objective: *to manage the State's debt efficiently and effectively and to meet the State's funding requirement by borrowing and lending money*



# Details new 10-year Dutch State Loan

## Details new DSL 2029

<b>DDA date</b>	Tuesday 10 March 2020
<b>Maturity date</b>	15 July 2030 (short first coupon)
<b>Reference bond</b>	DBR 0.00% 15 February 2030
<b>Target volume</b>	€ 4 - 6 billion
<b>Pricing</b>	Aim to price on the auction day, but no later than 12:00 CET on 11 March 2020
<b>Settlement date</b>	Two business days after pricing
<b>Coupon</b>	To be announced on Friday 6 March 2020
<b>Initial spread guidance</b>	To be announced on Monday 9 March 2020
<b>Country ratings</b>	Aaa/AAA/AAA
<b>Total fees</b>	€ 13 million (incl. advisory fees) for 2 DDAs in 2020



# Time schedule 10-year DDA

- › Book opens 10:00 CET on Tuesday 10 March 2020
- › Final spread guidance will be announced no later than 15:00 CET on the auction day
- › Book closes at the latest 17:00 CET on the auction day
- › Allocation communicated as soon as possible after closing the book; preferably on the auction day but no later than 09:00 CET the following
- › Pricing from 30 minutes after allocation and preferably on the auction day itself; but no later than 12:00 CET the following business day





# Economic Outlook





# Projections: strong economic performance

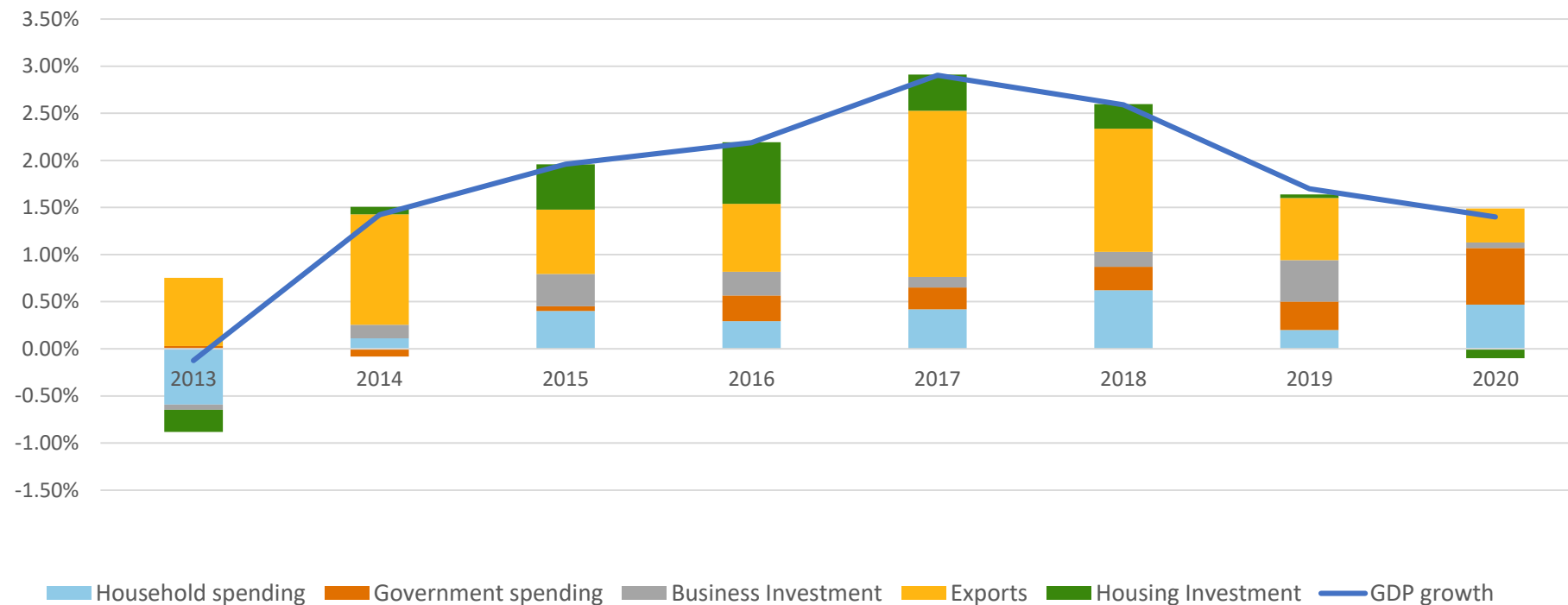
Key economic figures 2018-2020 (% change, y-o-y)

	2018	2019	2020
<b>GDP growth</b>	2.6	1.7	1.4
<b>Household consumption</b>	2.3	1.4	1.9
<b>Government consumption</b>	1.6	1.2	2.5
<b>Investments (incl. inventories)</b>	2.2	4.6	0.4
<b>Exports</b>	3.7	2.6	2.7
<b>Imports</b>	3.3	3.2	3.3
<b>Unemployment (% of labour force)</b>	3.8	3.4	3.2
<b>Inflation (HICP)</b>	1.6	2.7	1.6

**Source:** CPB (Netherlands Bureau for Economic Policy Analysis), Forecast March 2020 ([www.cpb.nl](http://www.cpb.nl))



# Broad-based economic growth

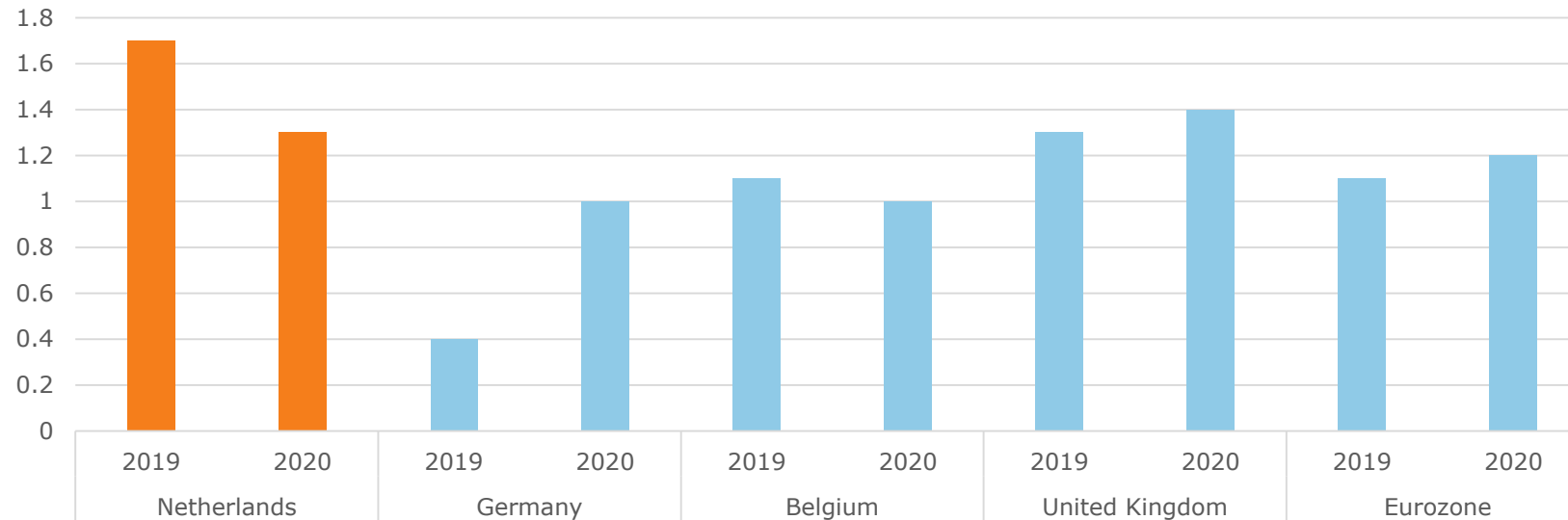


**Source:** CPB (Netherlands Bureau for Economic Policy Analysis), Forecast March 2020 ([www.cpb.nl](http://www.cpb.nl))



# Dutch GDP growth stands out positively

GDP growth (% y-o-y)

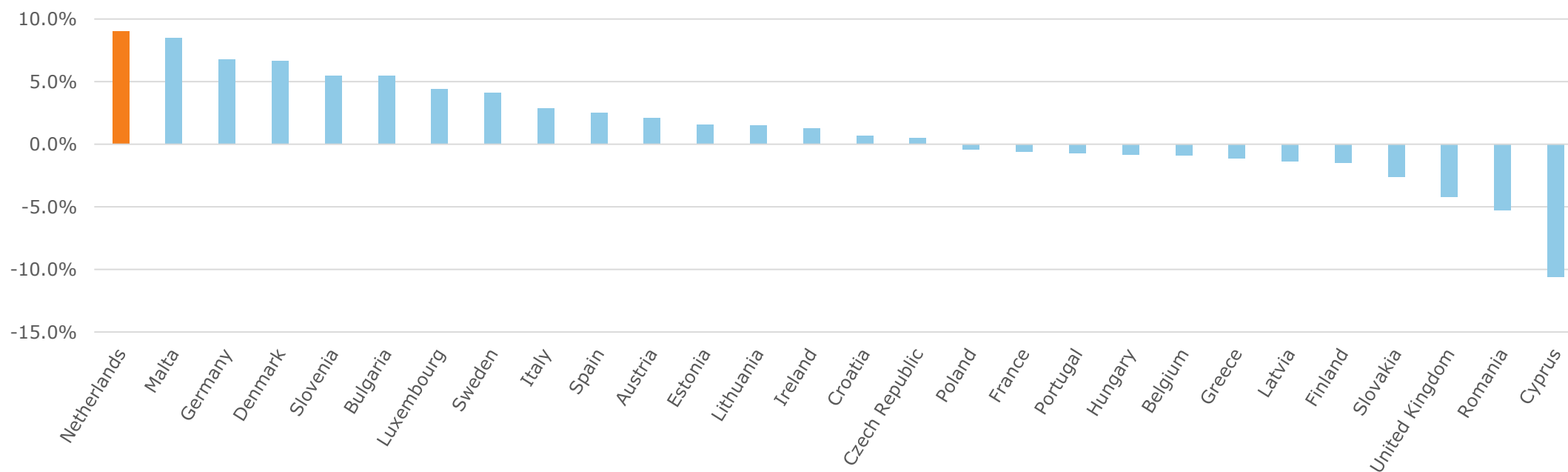


**Source:** European Commission (EC) economic forecast autumn, November 2019



# Strong current account surplus

Current account balance 2020 (% of GDP)



**Source:** EC economic forecast autumn, November 2019



# Risks to the outlook

## > **EU/UK trade negotiations**

- Transition period runs until 31 December 2020. A 2-year extension can be granted once if mutually agreed prior to 1 July 2020, but this seems unlikely
- The IMF estimates a long-run reduction in output of 0.7% with a standard free trade agreement and a 1.0% reduction should the EU and the UK default to WTO rules

## > **Underutilization of government budget**

- 2019 saw a 1,4% underutilization of the government budget, mainly due to labor market constraints and to a lesser extent due to the nitrogen-crisis. An underspending of €4,0 billion (1,3% of budget) is estimated this year, which results in a reduction of 0,5% GDP growth

## > **Protectionism**

- While a relatively small share of Dutch exports goes to the United States, the largest proponent of trade restrictions over the last few years, flow on effects of decreased world trade could impact GDP growth.
- Trade is becoming more and more a geopolitical weapon, leaving The Netherlands, as a traditional trading nation, exposed



# Strong fundamentals and policies

- › **Brexit contingency measures are being taken**
  - Contingency plans include increased personnel for border security to ensure relatively smooth trading should increased border checks become reality
- › **The Netherlands is among the most competitive countries in the world**
  - Strong competitive position (no. 4 WEF) puts The Netherlands in a healthy place to cope with decreased trading activity
- › **Strong public finances leave the government with a comfortable buffer should risks materialize**
- › **Households have a strong net asset position**
  - Pension assets are the highest in the world
- › **Government policies address concerns around housing market**
  - Reduction of interest rate deductibility
  - Obligatory repayment of mortgage within 30 years
  - Reduced Loan-to-value ratio (100%)
  - Government announced plans in September 2019 to invest 2 billion euros to increase supply in the housing market



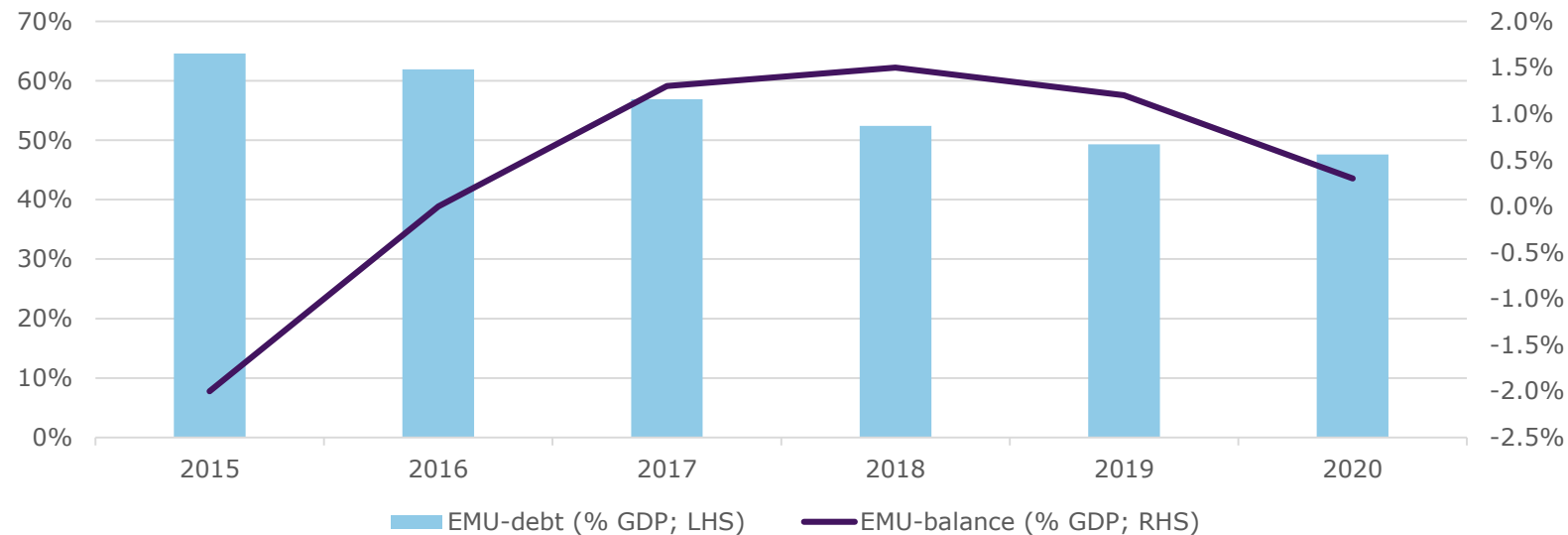
# Budgetary Outlook





# Public finances show strong improvement

## EMU-debt and EMU-balance over 2015-2020



**Source:** Ministry of Finance, September 2019



# Funding and Issuance



# Debt outstanding

Key figures at the end of January 2020

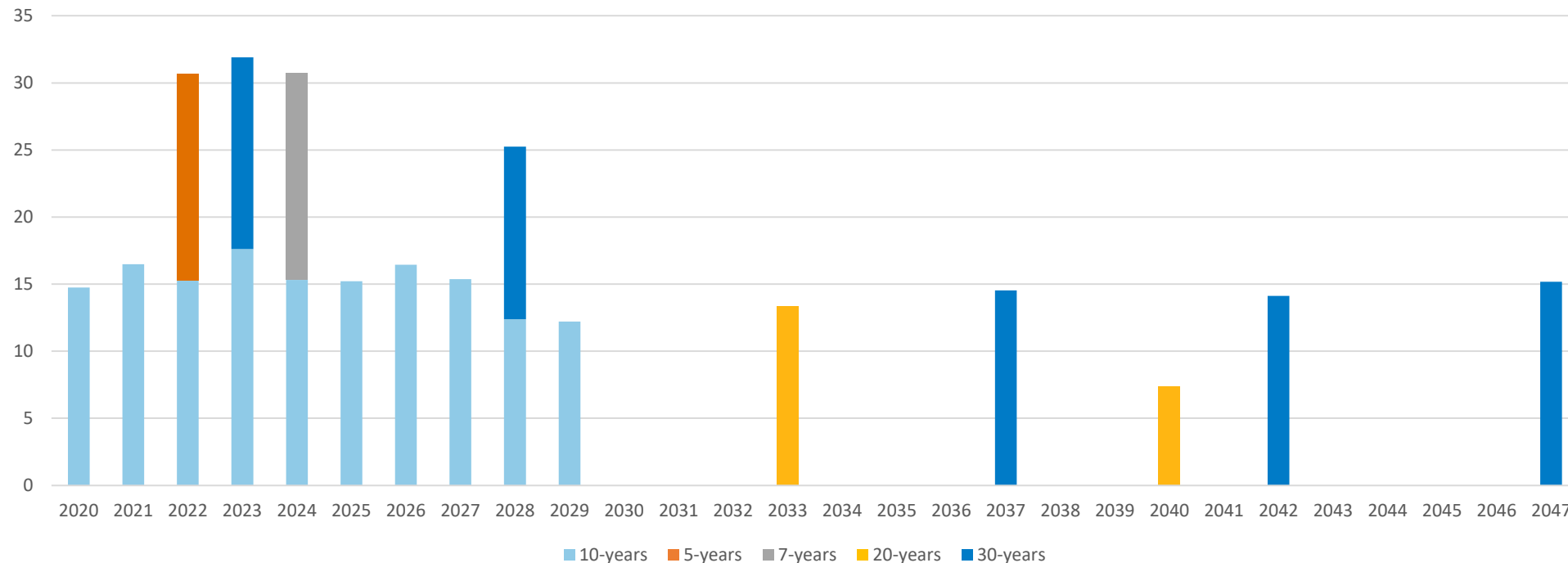
<b>Instrument</b>	<b>(€ bn)</b>
<b>DSL (T-bonds)</b>	275.5
<b>DTC (T-bills)</b>	15.3
<b>Commercial Paper</b>	3.6
<b>Private loans</b>	0.4
<b>Cash</b>	0.6
<b>Cash collateral</b>	10.9
<b>Total debt outstanding</b>	<b>306.3</b>

**Source:** DSTA, Monthly Report



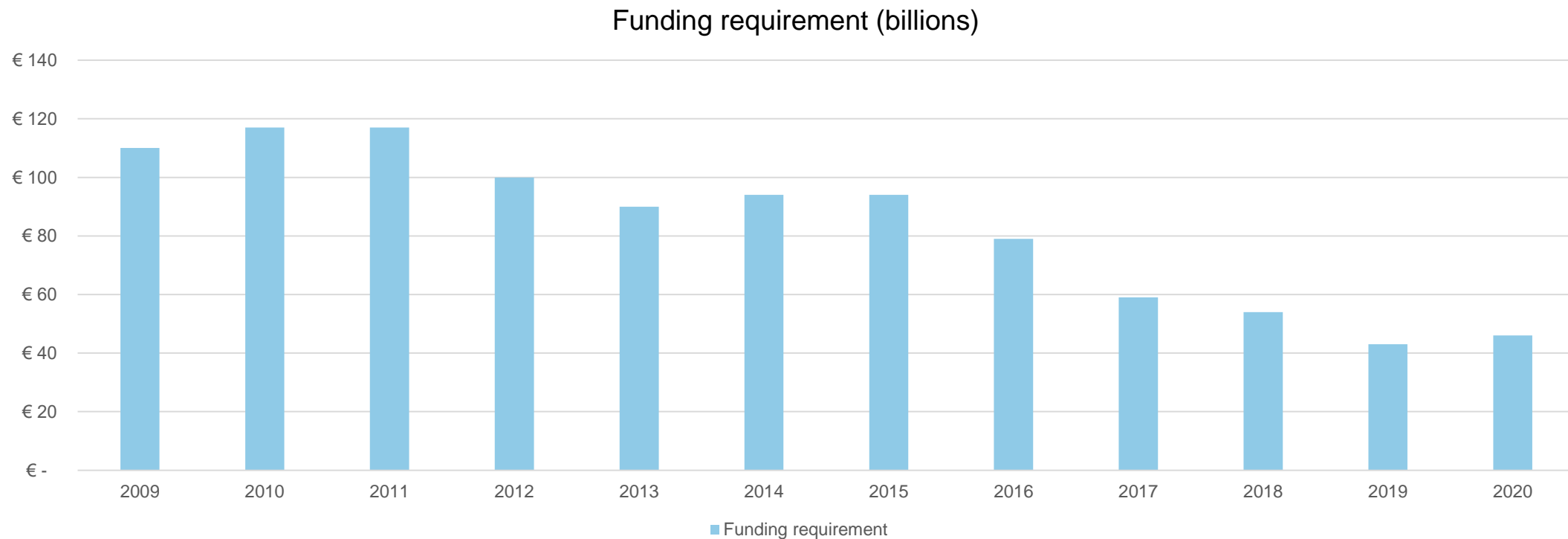
# DSL redemption profile

Redemptions of DSLs, position at the end of February 2020 (€ bn)





# Strong public finances result in a more modest funding requirement





# Borrowing requirement 2020

<b>Borrowing requirement 2020</b>	<b>(€ bn)</b>
<b>Capital market redemptions 2020</b>	29.9
<b>Money market ultimo 2019 (excl. cash collateral)</b>	14.3
<b>Cash balance 2020*</b>	-1.5
<b>Total</b>	<b>42.7</b>

\* A cash surplus is shown as a negative number because it decreases the total borrowing requirement

**Source:** DSTA, Update borrowing requirement for 2020, January 2020



# Funding in 2020

<b>Funding 2020</b>	<b>(€ bn)</b>
<b>Capital market issuance (DSLs) in nominal terms</b>	21-26
<b>Money market ultimo 2020</b>	16-18
<b>Total</b>	<b>42.7</b>

- Money market is primary buffer
- Some flexibility on capital market
- Target range as announced in Outlook 2020

**Source:** DSTA, Update borrowing requirement for 2020, January 2020



# Issuance in 2020

Total DSL funding (€ bn)

DSL	Indicative (€bn)	Realised (€bn)
<b>New 10-year DSL 2030</b>	12	-
<b>Reopening 20-year Green Bond</b>	2	1.37
<b>New 30-year DSL</b>	4	-
<b>Off the runs</b>	3 - 8	1.50
<b>Total DSL funding</b>	<b>21 - 26</b>	<b>2.87</b>

**Source:** DSTA





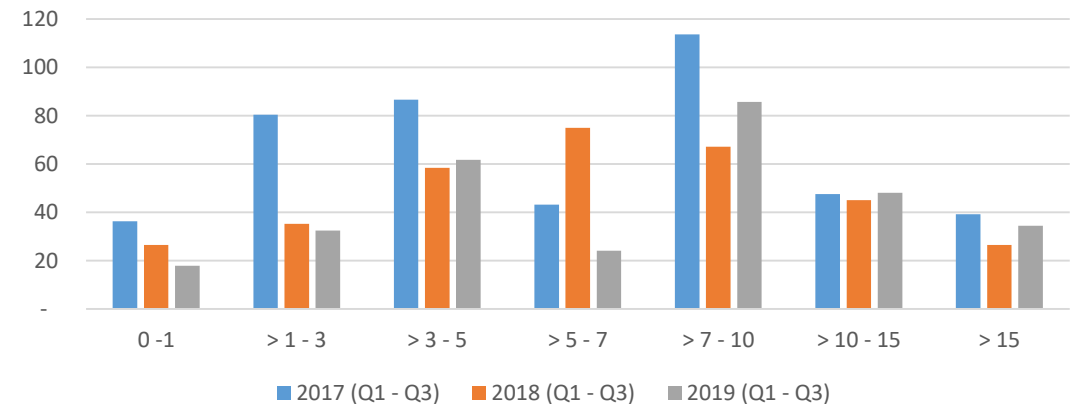
Liquidity and investor base



# Ensuring sufficient liquidity in secondary markets

- > Annual issuance of a new 10-year bond; and clarity at start of the year on other benchmark issuances (shorter-dated bonds, longer-dated bonds)
- > Raising the outstanding amount of the 10-year bond to size of around € 12 bn within 1 year of issuance
- > Quotation obligation for Primary Dealers to ensure tradable prices to be available at all times
- > Repo facility available to Primary Dealers ('lender of last resort')

Secondary market turnover per maturity bucket (€ bn.)

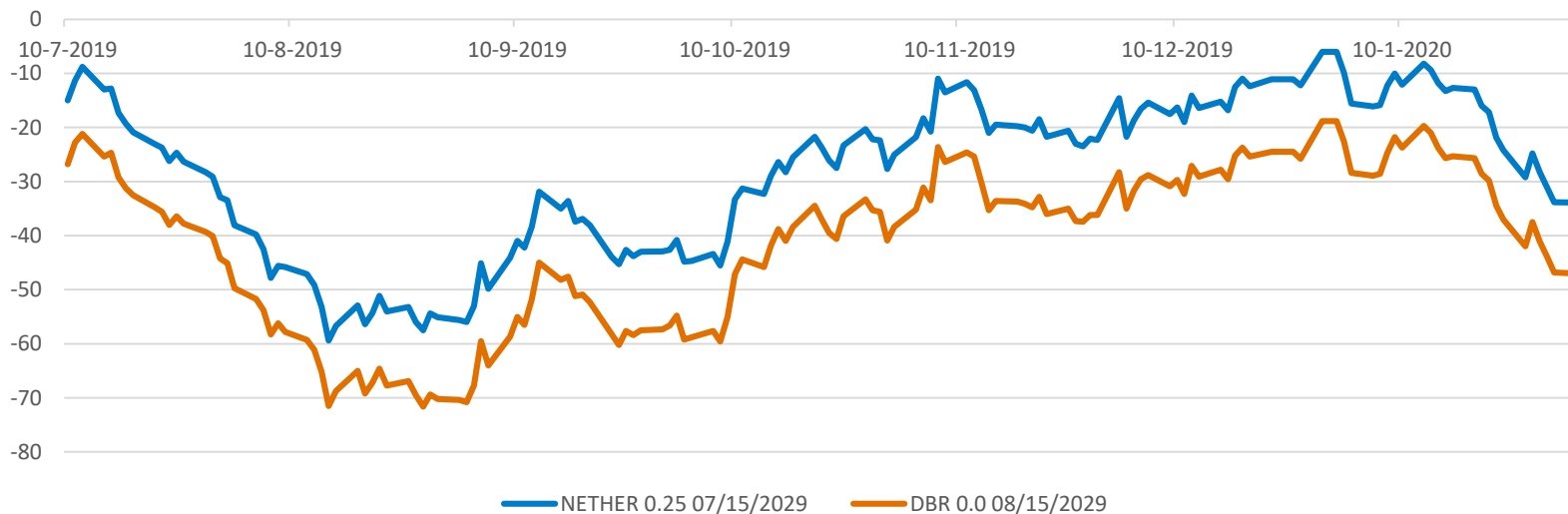


Source: DSTA Secondary Market Trade Reports, 1 November 2019.



# Dutch yield spreads attractive vs German bund

Yields of Nether Jul2029 versus DBR Aug2029 (in bps)

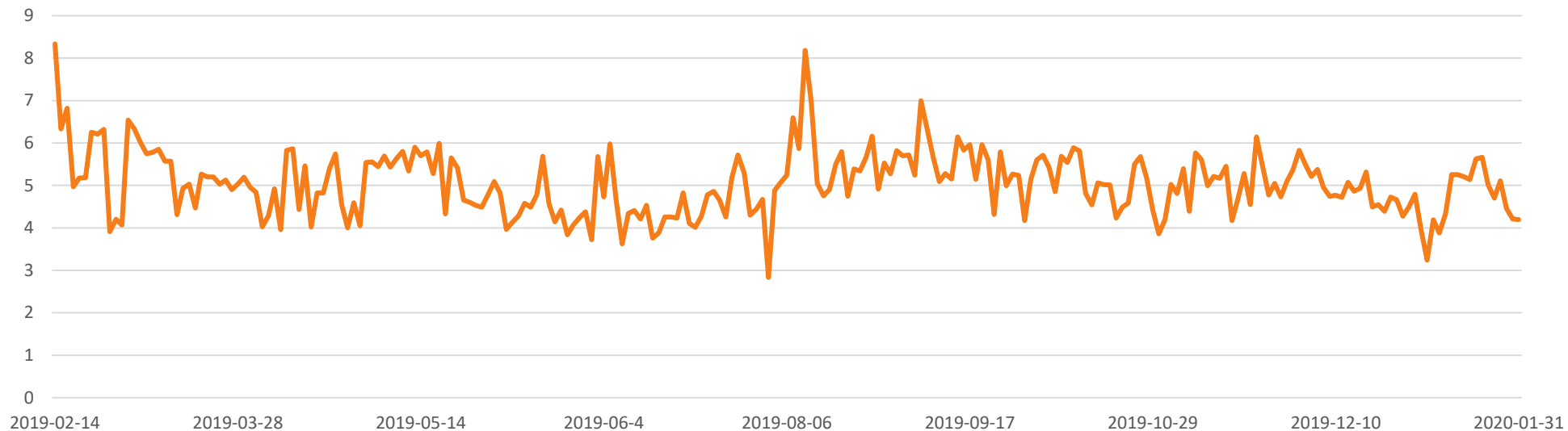


**Source:** Bloomberg



# Tight interdealer bid/offer spreads

Tightest interdealer bid/offer spread of Nether Jul2029 (in cents)



Source: DSTA



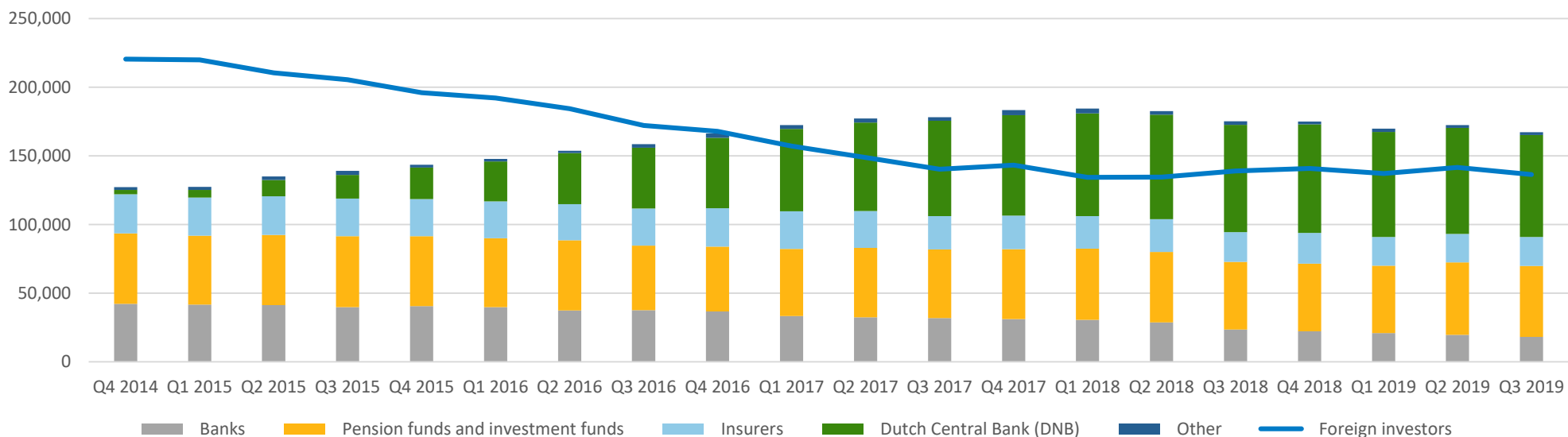
# QE and DSLs

- › ECB actively buys net securities under their current policy and is also reinvesting maturing securities that have been bought under the APP
- › As of the end of December 2019, the ECB holds approximately € 114.8 bn of Dutch paper (sovereign and agencies) under the programme
- › Next to DSLs, ECB can buy bonds from three other Dutch agencies:
  - Bank Nederlandse Gemeenten N.V. (BNG)
  - Nederlandse Waterschapsbank N.V. (NWB)
  - Nederlandse Financieringsmaatschappij voor Ontwikkelingslanden N.V. (FMO)
- › Average maturity of Dutch debt held by ECB was 7.2 years at end of December 2019
- › Dutch Central Bank (DNB) has a securities lending facility



# Holdings of DSLs

## Holdings of Dutch government securities (€ mln), Q3 2019

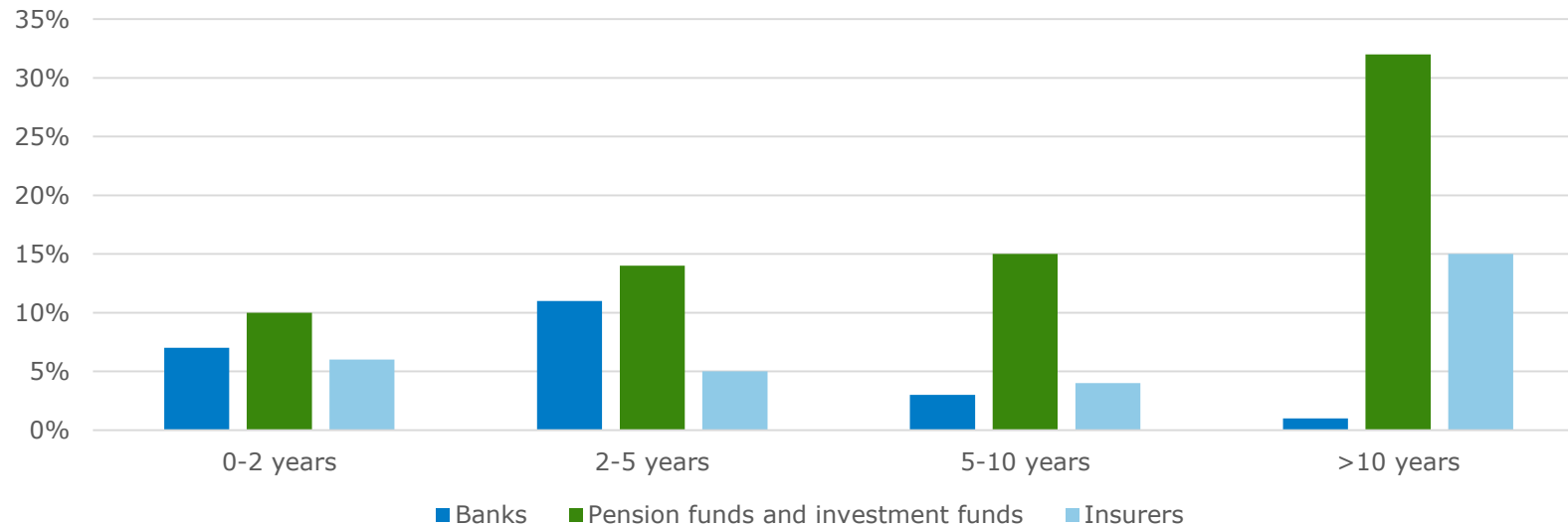


**Source:** Dutch Central Bank (DNB), December 2019



# Holdings of DSLs per maturity segment

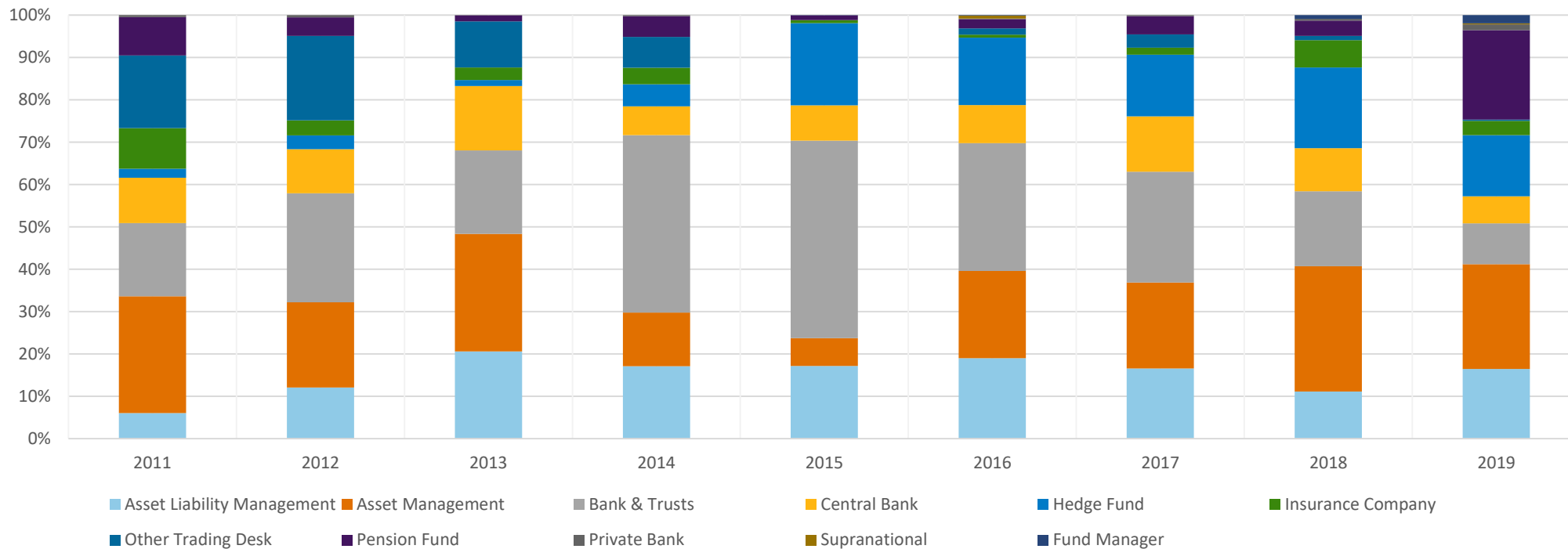
Domestic sector holdings (% of outstanding debt in the specific segments), Q3 2019



**Source:** Dutch Central Bank (DNB), December 2019



# Diversified investor base: 10-year DSL Dutch Direct Auctions 2011-2019



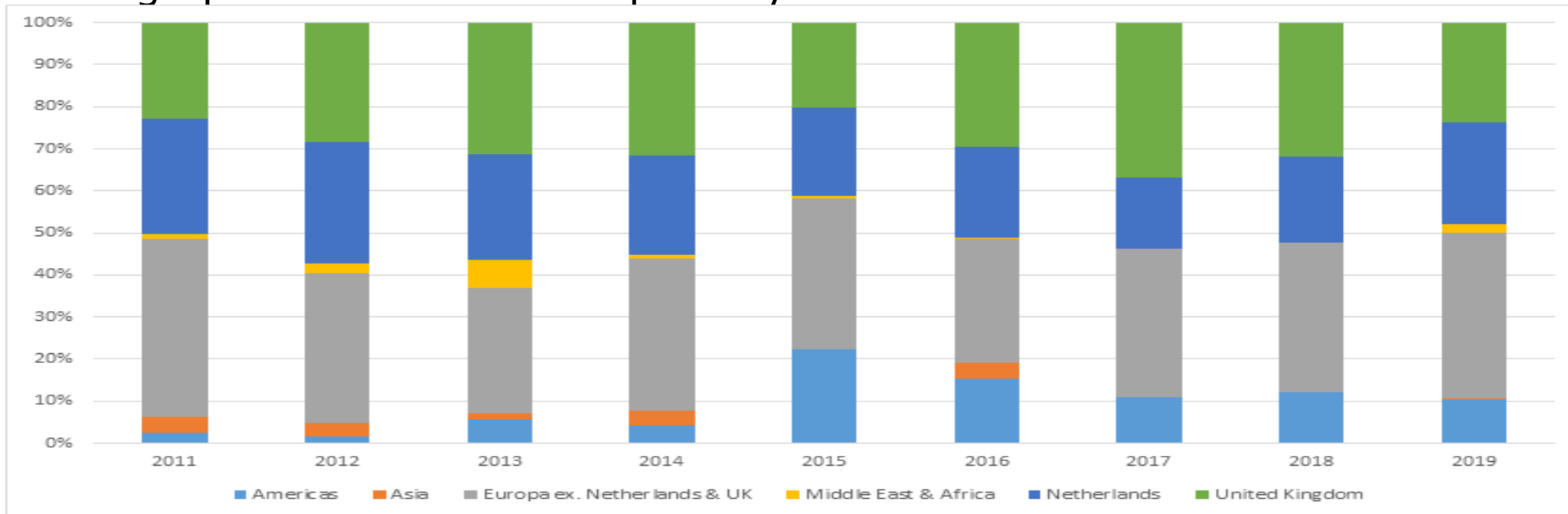
Source: DSTA, 2019





# Diversified investor base: 10-year DSL Dutch Direct Auctions 2011-2019

## Geographical breakdown of primary issuance



Source: DSTA, 2019



# Reasons to buy DSL 2030

- › **Strong economy:** 1.3% GDP growth projected for 2020, steady growing housing market and low unemployment
- › **Solid budget:** Budget surplus, and EMU-debt level below 60% GDP. Solid reputation of consensus-based fiscal discipline
- › **Liquidity:** commitment to raise outstanding amount of bond to a size of around €12 bn within one year of issuance
- › **Tradability:** Continuous availability of secondary market prices
- › **Highly rated issuer (Aaa/AAA/AAA):** only triple A rated EMU sovereign with an attractive yield compared to Germany



# Supplement I

## Current Government Policy





# Present political situation

- › Government of Rutte (III) took office on 26 October 2017
- › Long-standing tradition of 'trend-based' budgetary policy → government expenditure levels are determined at the beginning of the government term, are fixed and cannot be exceeded during the government term
- › Specific investments are in the field of defense, education, security, environment, infrastructure and elderly care
- › The government plans contribute to the continued strong economic outlook for the Netherlands
- › Elections are scheduled for March 2021



# Governmental plans

## Housing market

- › Accelerated reduction of the mortgage interest deduction: in steps of 3% per year to the base rate
- › Maximum LTV for new mortgages down to 100%
- › Government announced plans in September 2019 to invest 2 billion euros to increase supply in the housing market

## Pensions/retirement

- › New pension agreement, more suited to the current era, has been agreed on 5 June 2019 by government and social partners
- › Retirement age increased to 67+ from 2024 onwards (initial plans called for 2021)

## Investment fund

- › The Dutch Minister of Finance is currently working out the details of an investment fund to safeguard the economic growth of the Netherlands in the future

## Labour market

- › Lower tax rates on labour (and higher rate on consumption)
- › Institutional changes to reduce labour market segmentation; increase attractiveness for employers to offer fixed contracts.



# The pension System

- › New pension agreement, more suited to the current era, has been agreed on 5 June 2019 by government and social partners
- › The rise in pension age will be slower than initially proposed by the government, but is linked to life expectancy, which will make the pension system more sustainable
- › Pension funds are seeing lower coverage ratios due to the lower interest rates
- › Sustained lower interest rates can result in cuts in pensions/ increased contributions in 2021. This is a risk to the outlook for consumption



# Fiscal spending

- › The Dutch Minister of Finance is considering an investment fund to safeguard future economic growth of the Dutch economy
- › The specifics of the fund are currently worked out by a working group in the Ministry of Finance
- › The Minister has since clarified the Dutch State will not pre-fund any investment projects on the capital market
- › The DSTA therefore does not envisage a large, immediate, increase in funding due to these plans
- › In the long term this specific fund should be supportive for the Dutch economy and its growth potential



# Supplement II

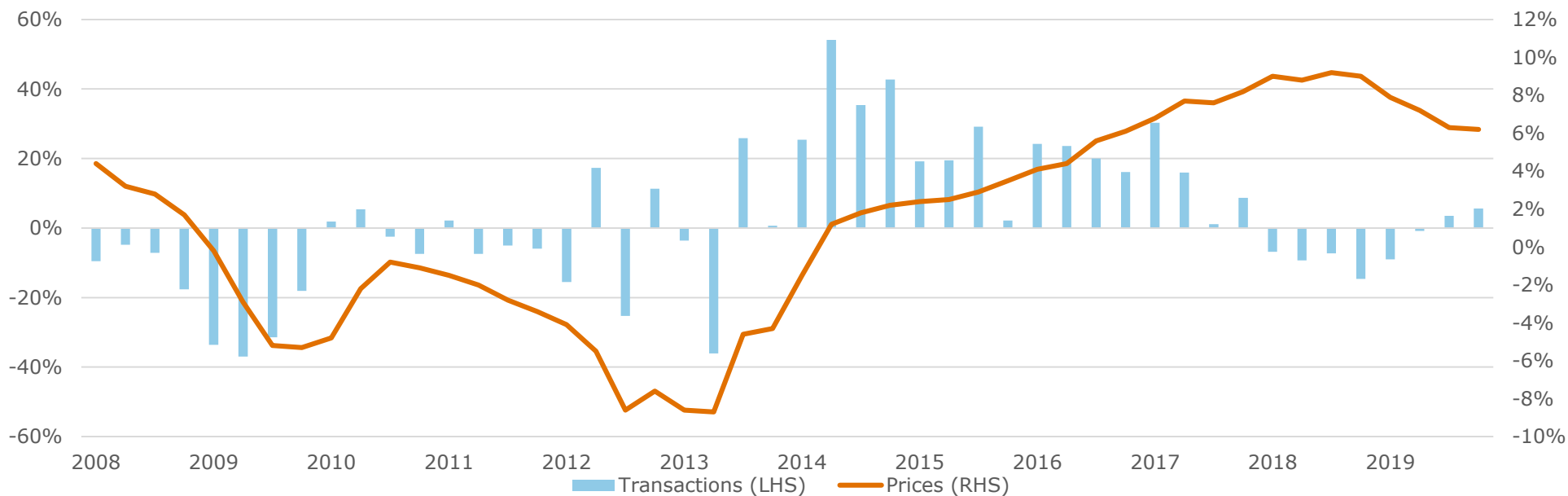
The economy continued





# Housing market recovery

Transactions and prices %-change (y-o-y)



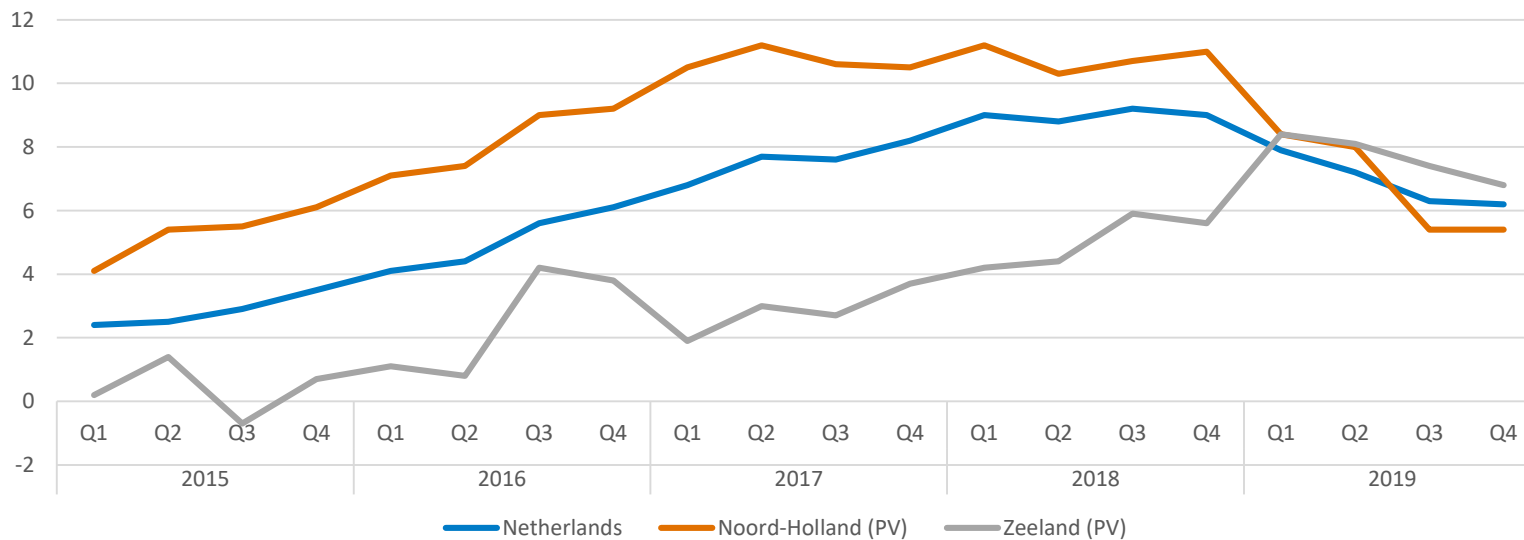
**Source:** CBS, December 2019

Investor presentation - 10-year DDA



# Regional divergence in housing prices

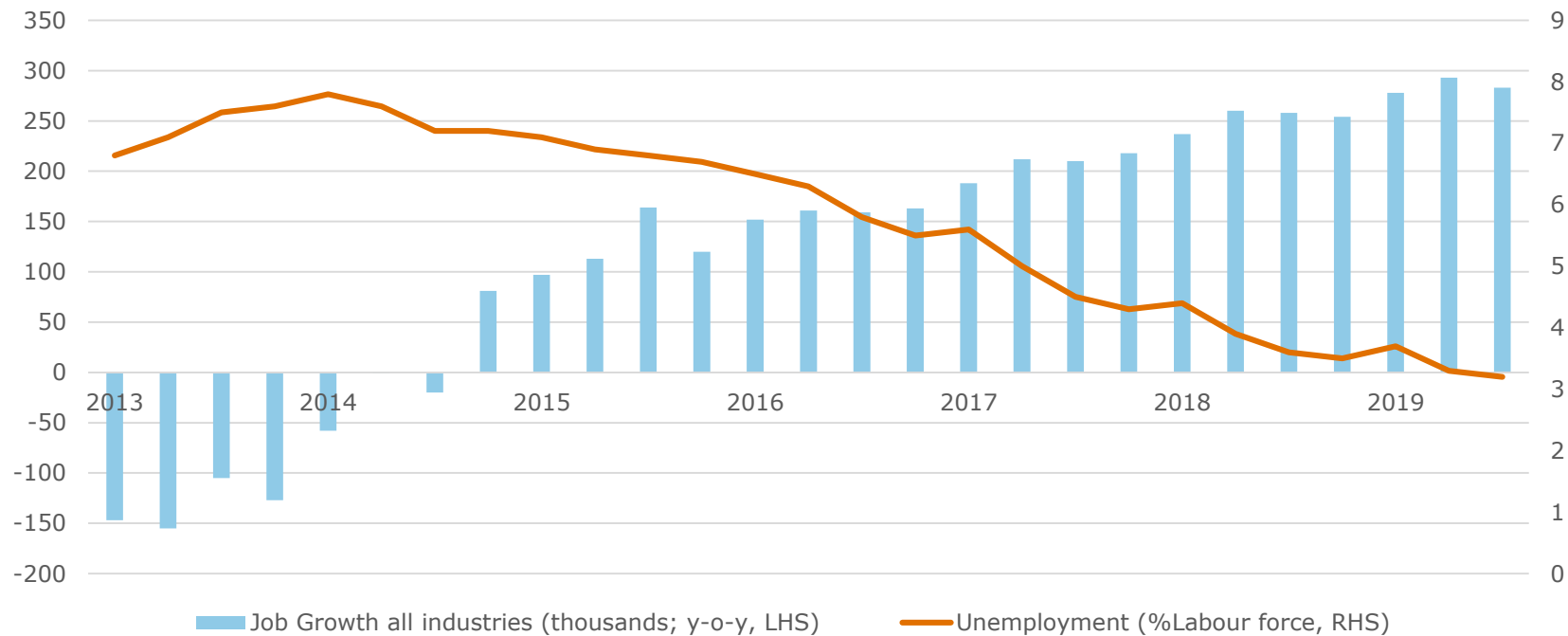
Housing prices in different provinces (%-change y-o-y)



**Source:** CBS, December 2019



# Labour market strength

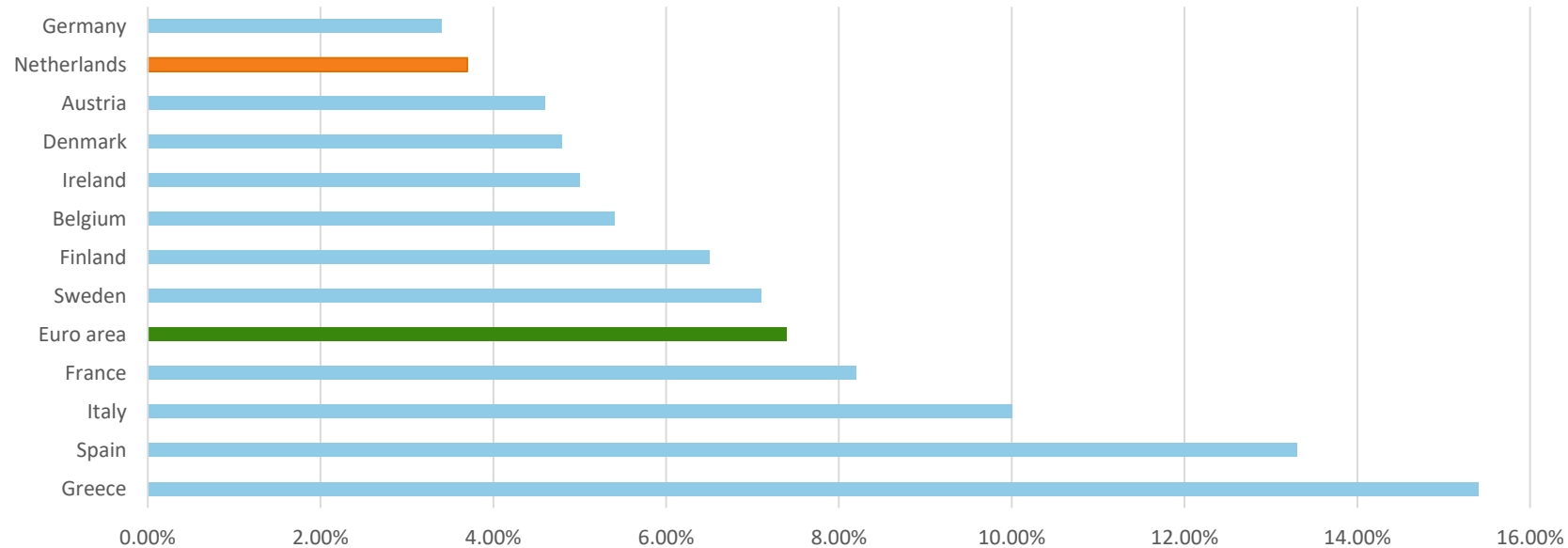


**Source:** CBS, December 2019



# Unemployment is low and projected to remain relatively low

Unemployment rate, seasonally adjusted data (% of labour force)



**Source:** Eurostat, November 2019



# Households have strong asset position

Households assets and liabilities (% of GDP)

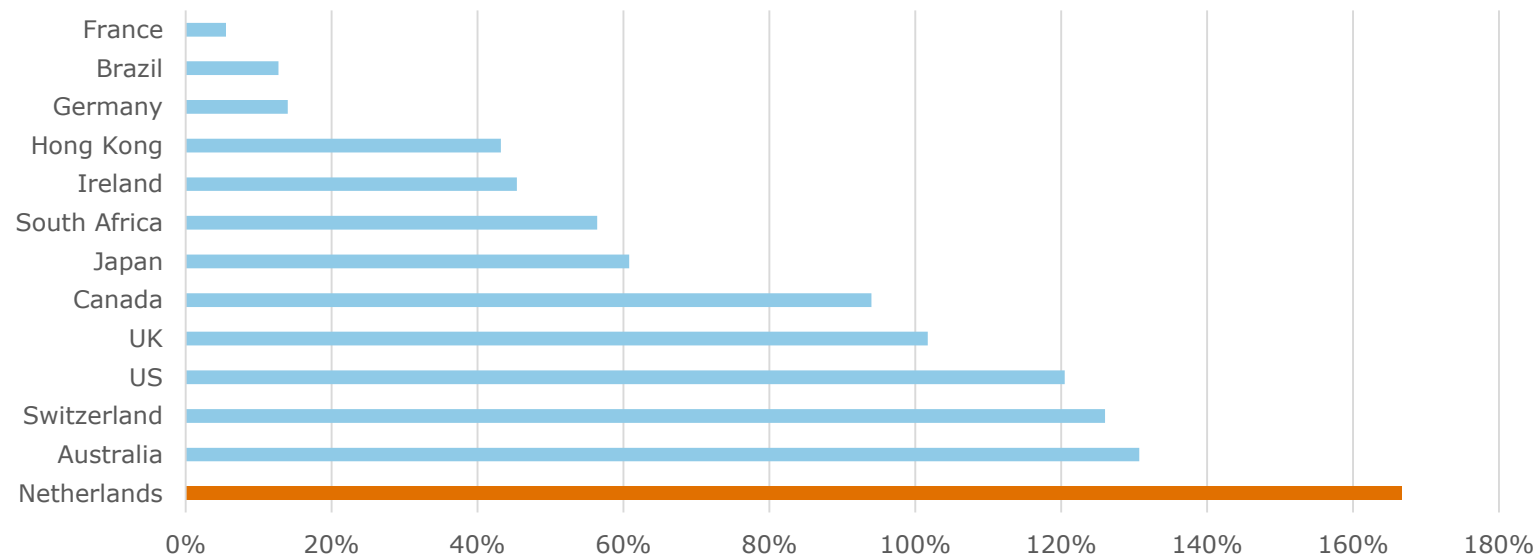


**Source:** Ministry of Finance, September 2018



# Pension assets internationally

International pension assets in 2018 (% of GDP)

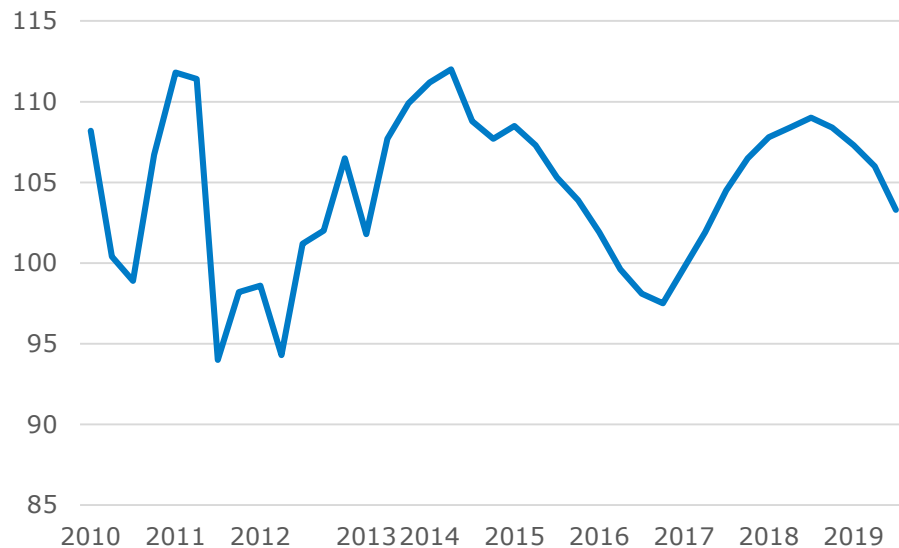


**Source:** Willis Towers Watson, Global Pension Asset Study, February 2019



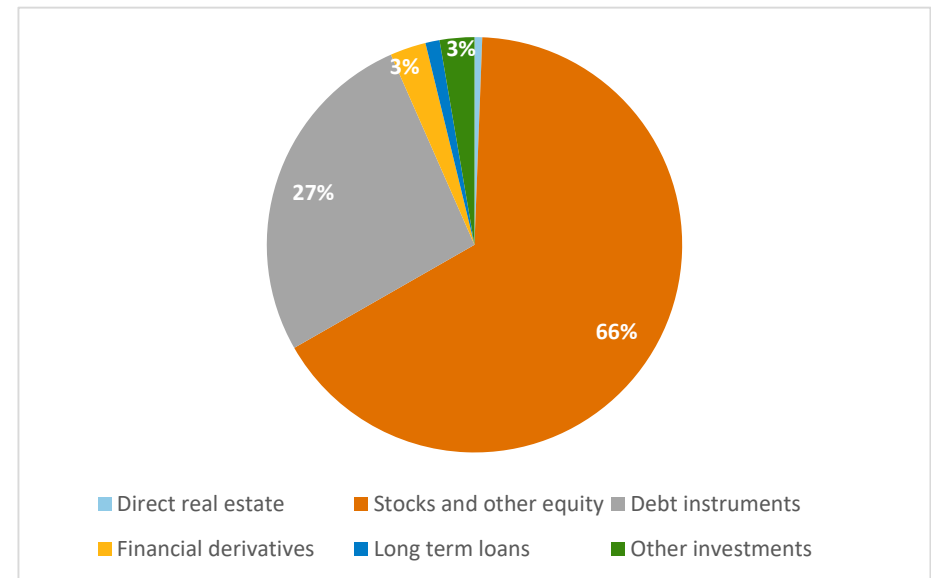
# Pension funds

## Pension fund coverage ratios



**Source:** Dutch Central Bank (DNB), December 2019

## Pension fund holdings at the end of 2017

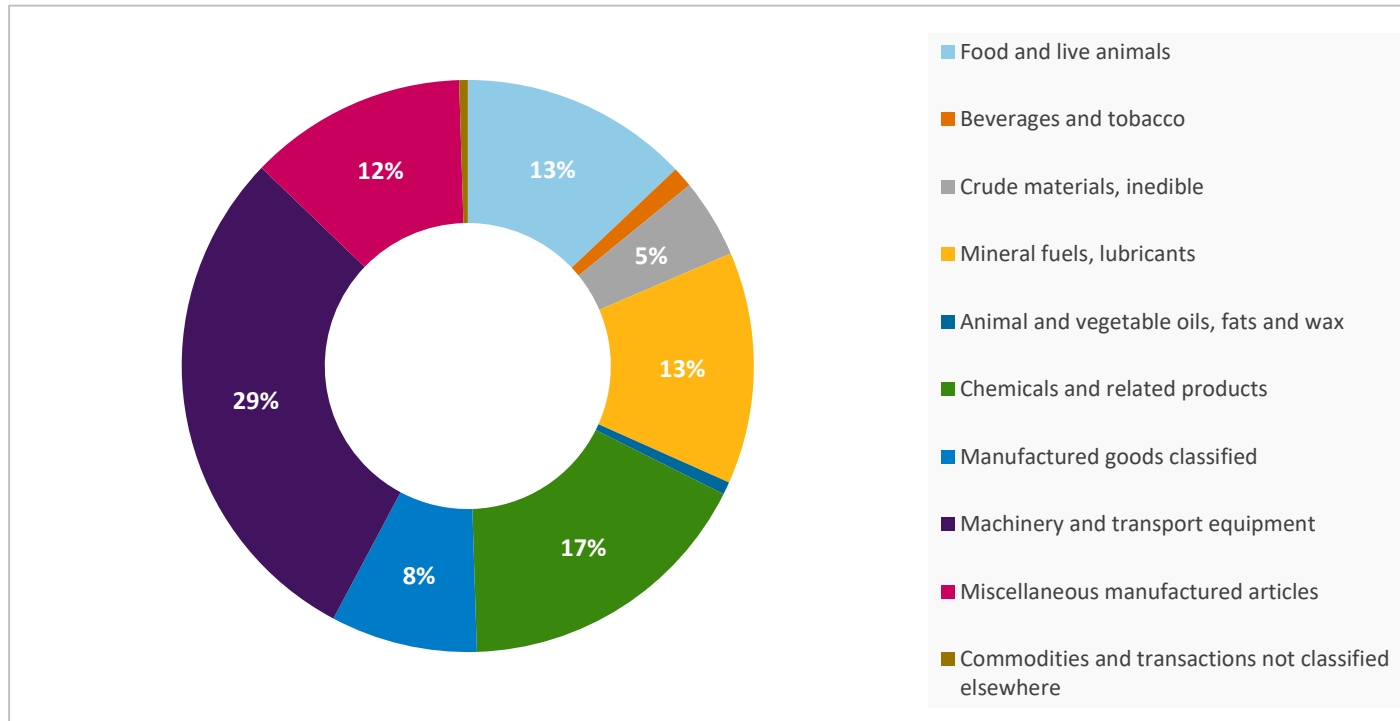


**Source:** CBS, July 2018



# Export breakdown by product category

Export breakdown by product category, January - November 2019



**Source:** CBS, December 2019

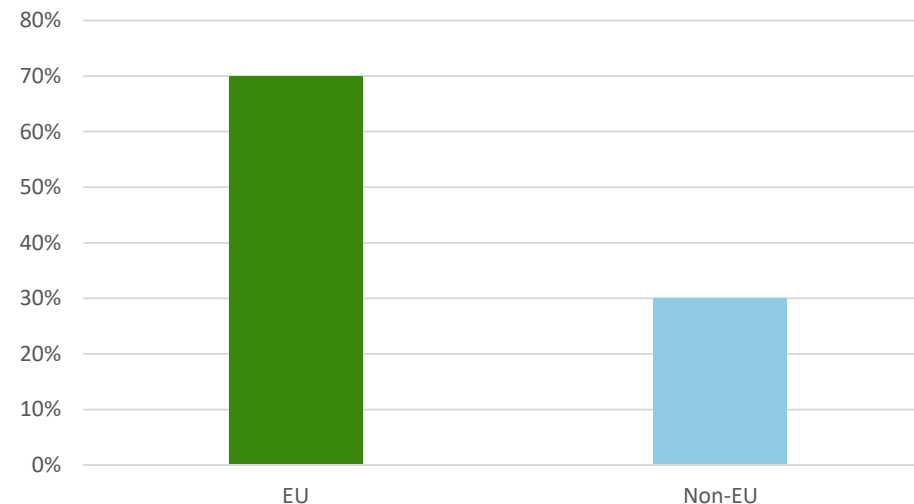




# Export breakdown by country

Share of exports: EU and non EU (% of total), January – November 2019

Rank	Country	Share
1	Germany	22.2%
2	Belgium	10.1%
3	United Kingdom	7.8%
4	France	7.8%
5	USA	5.2%
6	Italy	4.0%
7	Spain	3.1%
8	Poland	2.6%
9	China	2.5%
10	Sweden	1.9%



**Source:** CBS, December 2019



# Among the most competitive countries worldwide

Top 15 countries on the WEF Competitiveness Index

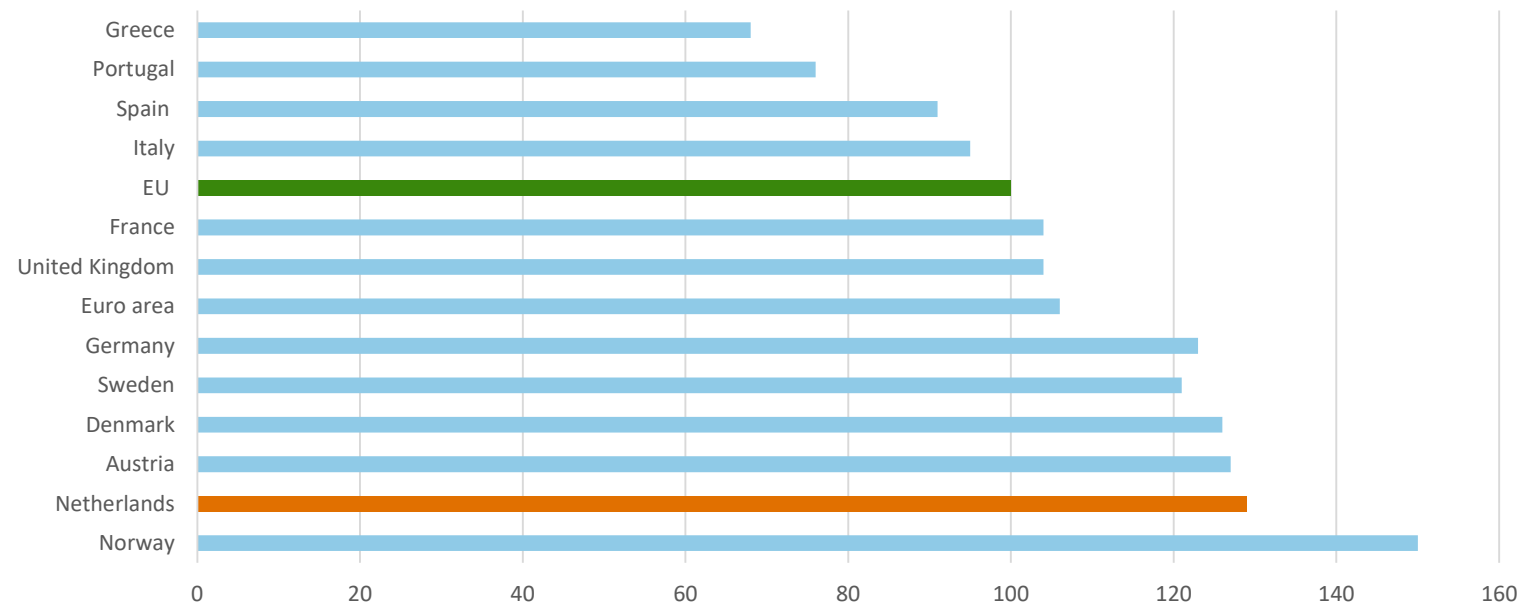
Rank	Country
1	Singapore
2	United States
3	Hong Kong SAR
4	Netherlands
5	Switzerland
6	Japan
7	Germany
8	Sweden
9	United Kingdom
10	Denmark
11	Finland
12	Taiwan, China
13	Korea, Rep
14	Canada
15	France

**Source:** World Economic Forum, 2019 Rankings



# GDP per capita among the highest in Europe

Real GDP per capita (PPS, 2018, index)

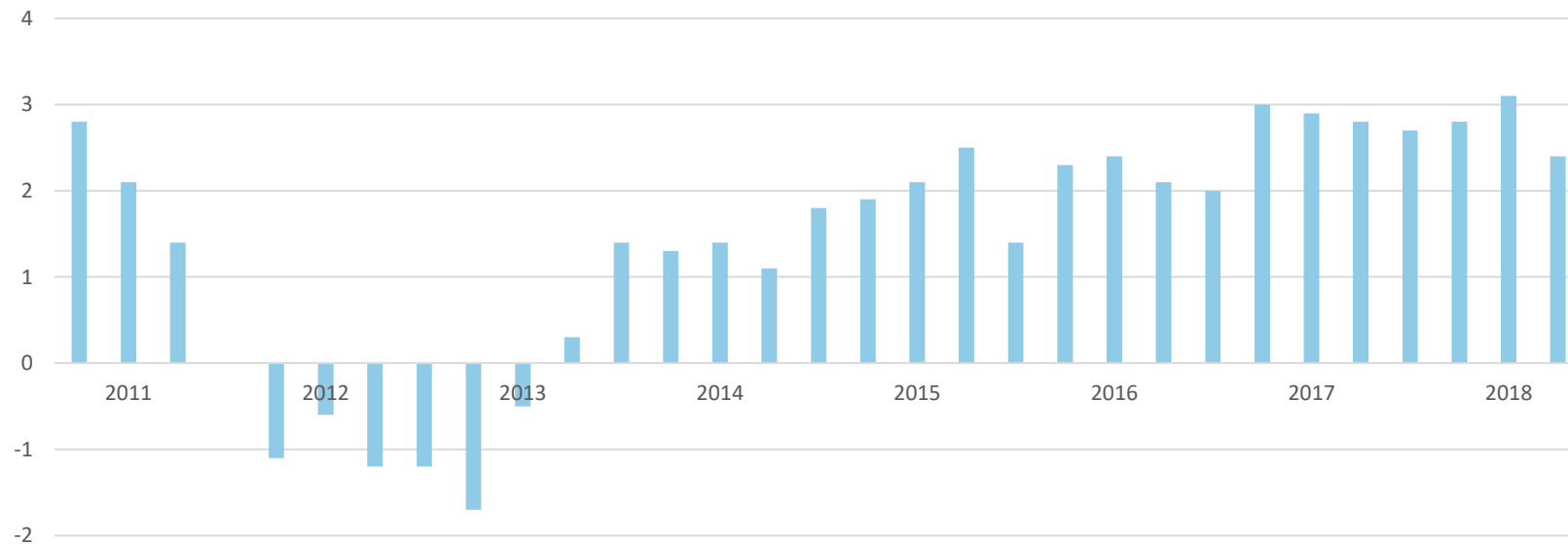


**Source:** Eurostat, August 2019



# GDP on the rise

%-change, year-on-year



**Source:** CBS, December 2019



# Financial sector interventions

- During the credit crisis in 2008 the State had to intervene in the financial sector to maintain financial stability of our economy. As a result, several financial institutions have been nationalized of which ABN Amro and insurer ASR (2008) and later on bank-insurer SNS REAAL (2013).
- › In the past few years, the Dutch State gradually reduced its stakes in these financial institutions. This resulted in privatization of the insurance and real estate part of SNS REAAL (respect. in July 2015 and September 2016), and a completed privatization of ASR (ended in September 2017).
- › The remaining stakes are:
  - ABN Amro: remaining 56% stake (current market value  $\approx$  € 8.8 bn) will be sold in coming years
  - Volksbank (former banking part of SNS REAAL) – no decision yet on privatization



# Supplement III

The DDA explained





# A short overview

- › Rule-based auction → all investors receive equal treatment
- › Primary auction with direct participation of end-investors
- › A single uniform price → winner's curse avoided
- › Bids can be placed via Primary Dealer(s) of choice and orders can be split via several dealers
- › There is **no pot** in the DDA: Primary Dealers receive a total of € 13,000,000 including advisory fees for their performance over the two DDA's in 2020.
- › The DSTA is the sole book runner
  - Level playing field among all Primary Dealers
  - Confidential participation of investors
- › PDs must sign a DDA Allocation and Price Compliance Statement as indicated in the General Conditions for PDs (<https://english.dsta.nl/subjects/d/dealers>)

The DDA rules can be found on our website: [www.english.dsta.nl/ddarules](http://www.english.dsta.nl/ddarules)



# Bidding

- › Bids are placed at increments of 0.5 bps to the reference bond or 'at best'
- › Maximum bid of € 300 million per spread point per investor (per investor type)
- › An investor may split orders among Primary Dealers up to the maximum allowed (€ 300 million per spread)
- › Investors can submit both € 300 million at 'at best' and € 300 million at the tightest spread point
- › Bids 'at best' are at all times treated as if their spread is equal to the tightest spread
- › Investors that operate from multiple locations (e.g. US and UK offices) will only be allowed to bid from one location per investor type.





# Investor classification

Real money accounts	Other accounts
Asset and Fund managers	Hedge funds
Central banks, agencies, and supranationals	All accounts of banks, except treasury / ALM accounts and private banks
Insurance companies	Other trading desks
Pension funds	
Private banks	
Treasuries / ALM accounts of banks	

## Focus on Real money accounts

- > Allocation: Real money accounts receive priority at the cut-off spread

## Safeguarding instant liquidity

- > DSTA reserves the right to raise the allocation to 'Other accounts' up to 35% of the total allocated amount



# Mechanics of allocation: an example

## Details

Transaction	
Spread	17 to 18 bp
Target size	€ 4 - 6 bn
Book size	€ 10.5 bn

## Order book

Spread	At best	17	17.5	18
Real money	1500	1000	1500	1500
Other	1000	2000	1000	1000
Total	2500	3000	2500	2500
Cumulative		5500	8000	10500



# Mechanics of allocation – scenario 1

## Order book

Spread	At best	17	17.5	18
Real money	1500	1000	1500	1500
Other	1000	2000	1000	1000
Total	2500	3000	2500	2500
Cumulative		5500	8000	10500

Allocated amount: **€ 6000**

Uniform cut off: **+17.5**



Allocation at cut-off:  
Real Money 33 %  
Other 0 %

## Allocation

Spread	At best	17	17.5	18
Real money	1500	1000	500	0
Other	1000	2000	0	0
Total	2500	3000	500	0
Cumulative		5500	6000	



# Mechanics of allocation – scenario 2

## Order book

Spread	At best	17	17.5	18
Real money	1500	1000	1500	1500
Other	1000	2000	1000	1000
Total	2500	3000	2500	2500
Cumulative		5500	8000	10500

Allocated amount: **€ 5000**

Uniform cut off: **+17**



Allocation at cut-off:

Real Money 100 %  
Other 83 %

## Allocation

Spread	At best	17	17.5	18
Real money	1500	1000	0	0
Other	833	1667	0	0
Total	2333	2667	0	0
Cumulative		5000	0	



# Supplement IV

## Funding instruments





# Funding instruments: the capital market

## Dutch State Loans (T-bonds)

- › Focus on issuance in EUR
- › Maturities: annual issuance of 10-year DSL; additional focus on shorter end and longer end of the curve (up to 30 year segment)
- › Auctions on fixed dates: 2nd and if needed on 4th Tuesday of the month
- › Quarterly issuance calendars (Q1 2020, released 13 December 2019)
- › Dutch Direct Auctions for new medium and longer-dated DSLs
- › Benchmark sizes to ensure liquidity
- › Buy-backs for cash management purposes (up to 24 months remaining maturity)



# Funding instruments: the money market

## **Dutch Treasury Certificates (T-bills)**

- › Maturities: 3 to 6 months
- › Auctions: twice a month on the 1st and 3rd Monday

## **Commercial Paper (CP)**

- › USCP (SEC Rule 144A compliant) and ECP
- › Maturities up to 1 year (focus on 3-28 days segment)
- › In EUR, USD, GBP, CHF and NOK
- › No auctions, dependent on cash needs
- › Foreign currencies fully hedged

## **Deposits ("Cash")**

- › Borrowing short term; large amounts if necessary
- › Lending: unsecured and secured (reverse repo: buy-sell-back)
- › Also in USD (borrowing)



# Funding strategy

- › **Transparency:** calendars, press releases, website
- › **Consistency:** no surprises, live up to commitments
- › **Liquidity**
  - Minimum outstanding volumes of bonds
  - Quotation obligations for PDs
  - Repo facility for PDs





# Primary Dealer group for 2020

<b>ABN AMRO</b>	<b>Barclays</b>	<b>Citigroup</b>
<b>Goldman Sachs</b>	<b>HSBC France</b>	<b>ING Bank</b>
<b>Jefferies</b>	<b>Natixis</b>	<b>NatWest Markets</b>
<b>Nomura</b>	<b>Nordea</b>	<b>Rabobank</b>
<b>Société Générale</b>		



# Supplement V

## Policy framework





# Policy framework

- › Designing the framework is mainly about the optimal funding strategy and the optimal trade-off between costs and risks
- › In the past the Framework was evaluated every four years
- › Recommendations from this evaluation lead to changes to the framework
- › In 2020 a new framework has come into force for a period of 6 years.
- › There will be an evaluation of the risk indicators every two years in order to be able to respond quicker to market circumstances



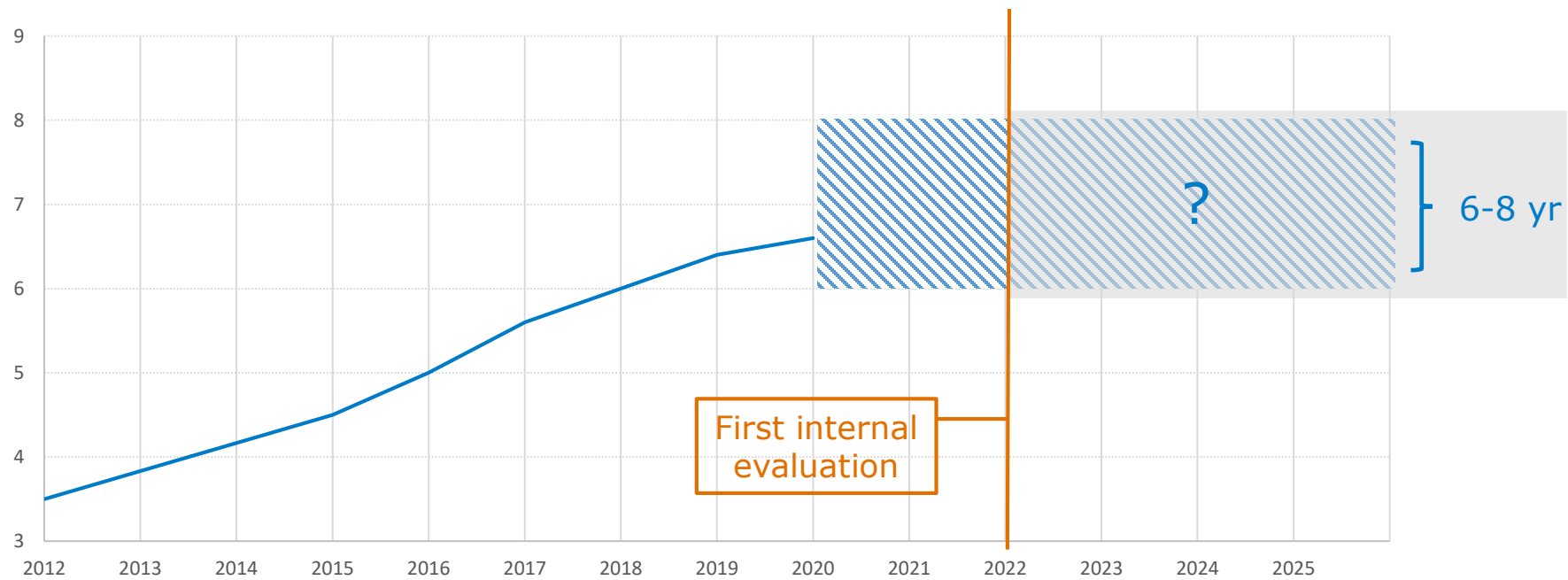
# Policy Framework 2020-2025

The two risk indicators from the previous framework will be maintained

- › The **average maturity** will be increased further, towards 8 years
  - *Lock in low rates*
  - *Contribute to budget stabilization*
  - *Follow market appetite*
  
- › The 12-month **refixing amount** will be capped at 30% of debt years
  - *Healthy budget and lower debt levels -> higher capacity to bear risk*
  - *The rise in the refixing amount follows from the composition of the swap portfolio: mainly payer swaps are set to expire in the years ahead*



# Average maturity debt portfolio 2020+





# Supplement VI

## Green Bond





# The Green DSL

**On 21 May 2019 the State of The Netherlands issued its inaugural green bond.**

- › **DSTA felt the issuance of the Green bond was appropriate as it was embedded in wider government policy as well as the agenda for the financial sector:**
  - Netherlands Energy Agreement in 2013
  - Climate ambition in Coalition Agreement 2017
  - National climate and energy was agreed by lower house in 2018 and signed into law June 2019
  
- › **Agenda financial sector:** encouraging the sector
  - More attention in supervision
  - Active contribution of financial sector
  - Attention for ESG criteria



# The Green DSL

## Motivations for issuance of Green Bond.

- > **Practise what you preach:** Minister of Finance concluded after extensive study that issuance of a green bond is feasible and desirable.
- > **Further support of the green finance market:** introducing a solid asset class to this market as well as adding critical mass
- > **Set an example:** provide other borrowers with a best practice green bond framework which can be used as guidance for future issuance





# Overview of the Green Bond Framework

## 1. DSTA Use of proceeds

Renewable  
Energy

Energy  
Efficiency

Clean  
Transportation

Climate Change Adaptation &  
Sustainable Water Management

## 2. Process for expenditure evaluation & selection

- Interdepartmental working group to conduct annual evaluation

## 3. Management of Proceeds

- Eligible Green Expenditures will be monitored via the National Financial Annual Report. DSTA intends to allocate at least 50% of the proceeds to expenditures in the budget year of issuance of future budget years.

## 4. Allocation & Impact Reporting will occur until full allocation








## 5. External Reviews

Climate Bonds INITIATIVE





# Definition of Eligible Green Expenditures

		Which SDG	Annual expenditure
Renewable Energy	Expenditures to support the development of renewable energy generation capacity. Currently this encompasses <b>solar energy and onshore and offshore wind energy</b>		€ 652 mn
Energy Efficiency	Expenditures for the improvement of energy efficiency in the <b>built environment, the public-, commercial- and industrial sector.</b>	 	€ 130 mn
Clean Transportation	Expenditures for the development, maintenance and management of <b>railway infrastructure</b> relating to upgrading trajectories for higher-frequency passenger rail travel, railway capacity management, bicycle parking space at rail stations, and linkages to other modes of public transportation	 	€ 1960 mn
Climate Change Adaptation & Sustainable Water Management	Expenditures under the Dutch Delta Programme to ensure <b>flood risk management, freshwater supply, and spatial planning</b> will be climate-proof and water-resilient reinforcing flood defences, monitoring and management of water levels, water distribution and related measures to anticipate on higher (fresh) water levels	 	€ 1042 mn



# Anticipated Impact Indicators

Eligible Green Expenditures	Result indicators	Environmental impact indicators
<i>Renewable Energy</i>		
<ul style="list-style-type: none"><li>Stimulation of Sustainable Energy Production (SDE)</li></ul>	<ul style="list-style-type: none"><li>Number of projects</li><li>Number of projects split per renewable energy technology</li><li>Total subsidized renewable energy capacity (in MW)</li></ul>	<ul style="list-style-type: none"><li>Actual annual energy production (in MWh)</li><li>Annual Greenhouse Gas emission avoidance (in CO<sub>2</sub> equivalent)</li></ul>
<i>Energy Efficiency</i>		
<ul style="list-style-type: none"><li>Energy savings in the rental housing sector</li></ul>	<ul style="list-style-type: none"><li>Number of applications</li><li>Number of houses upgraded for energy performance</li></ul>	<ul style="list-style-type: none"><li>Annual energy savings (in MWh)</li><li>Annual Greenhouse Gas emission reduction (in CO<sub>2</sub> equivalent)</li></ul>
<i>Clean Transportation</i>		
<ul style="list-style-type: none"><li>Maintenance and management of railway infrastructure</li><li>Development of railway infrastructure for passenger rail</li></ul>	<ul style="list-style-type: none"><li>Realised projects (case studies)</li><li>KM of infrastructure maintained</li></ul>	<ul style="list-style-type: none"><li>Annual passenger train kilometres</li></ul>
<i>Climate Change Adaptation &amp; Sustainable Water Management</i>		
<ul style="list-style-type: none"><li>Deltafonds</li></ul>	<ul style="list-style-type: none"><li>KM and percentage of dykes reinforced to a safe level</li><li>Number and % of flood defences reinforced to safe level</li></ul>	<ul style="list-style-type: none"><li>Availability of flood defences (%)</li><li>Reduction of flood risk / frequency</li></ul>



Ministry of Finance

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