



Ministry of Finance

Dutch State Treasury Agency

Investor presentation
30-year DDA on
22 September 2020

Dutch State Loan 2052

Latest update: 15 September 2020



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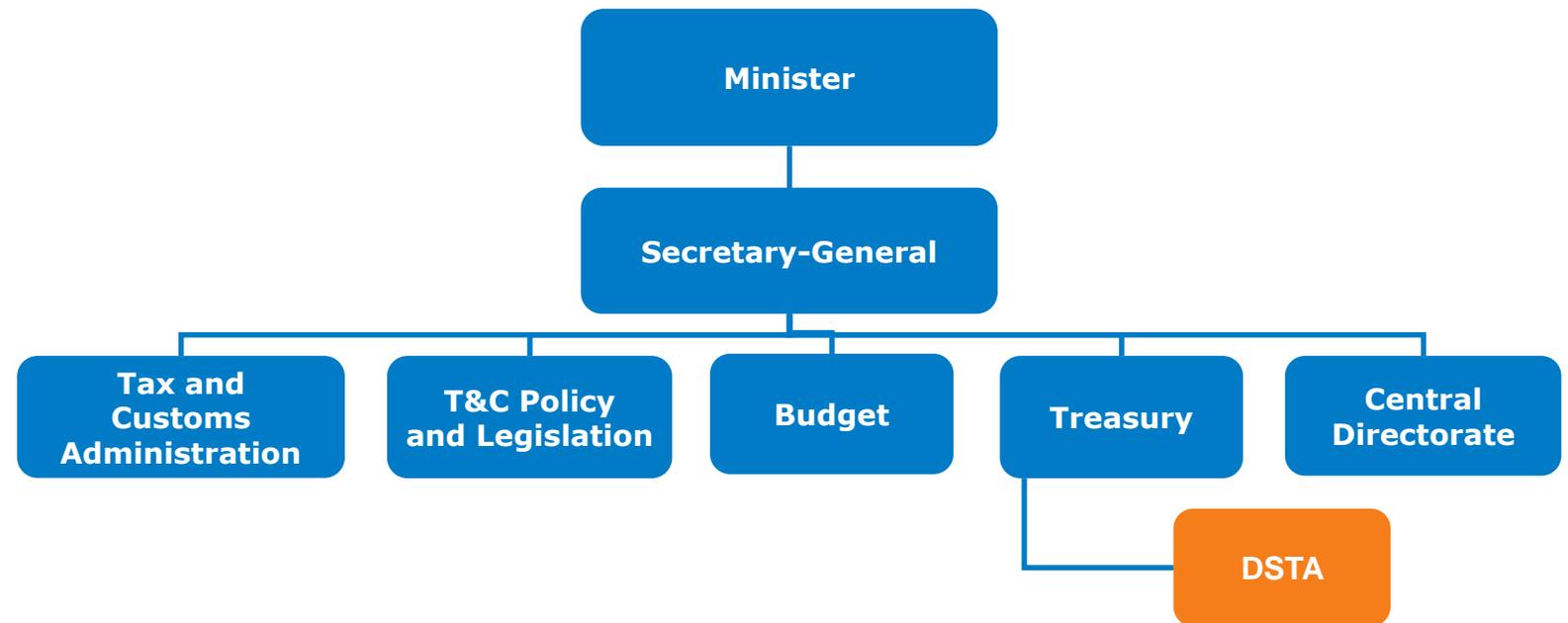
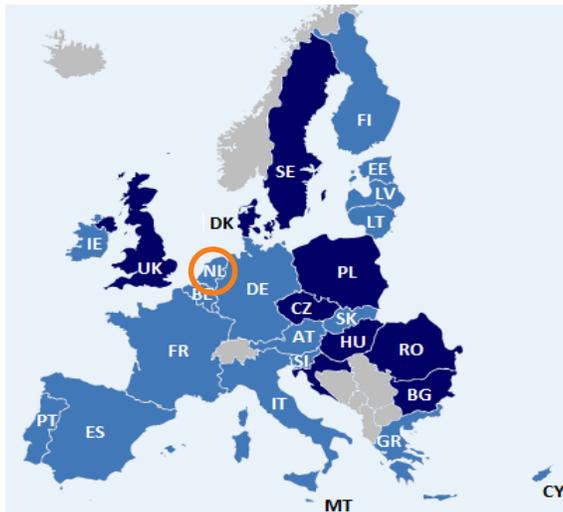
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The Dutch Ministry of Finance





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:
 - 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 30-year Dutch State Loan

Details new DSL 2029

DDA date	Tuesday 22 September 2020
Maturity date	15 January 2052 (short first coupon)
Reference bond	DBR 0.00% 15 August 2050
Target volume	€ 4 - 6 billion
Pricing	Aim to price on the auction day, but no later than 12:00 CET on 23 September 2020
Settlement date	Two business days after pricing
Coupon	To be announced on Friday 18 September 2020
Initial spread guidance	To be announced on Monday 21 September 2020
Country ratings	Aaa/AAA/AAA
Total fees	€ 13 million (incl. advisory fees) for DDAs in 2020



Time schedule 30-year DDA

- › Book opens 10:00 CET on Tuesday 22 September 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: temporary corona-related GDP contraction, followed by decent rebound

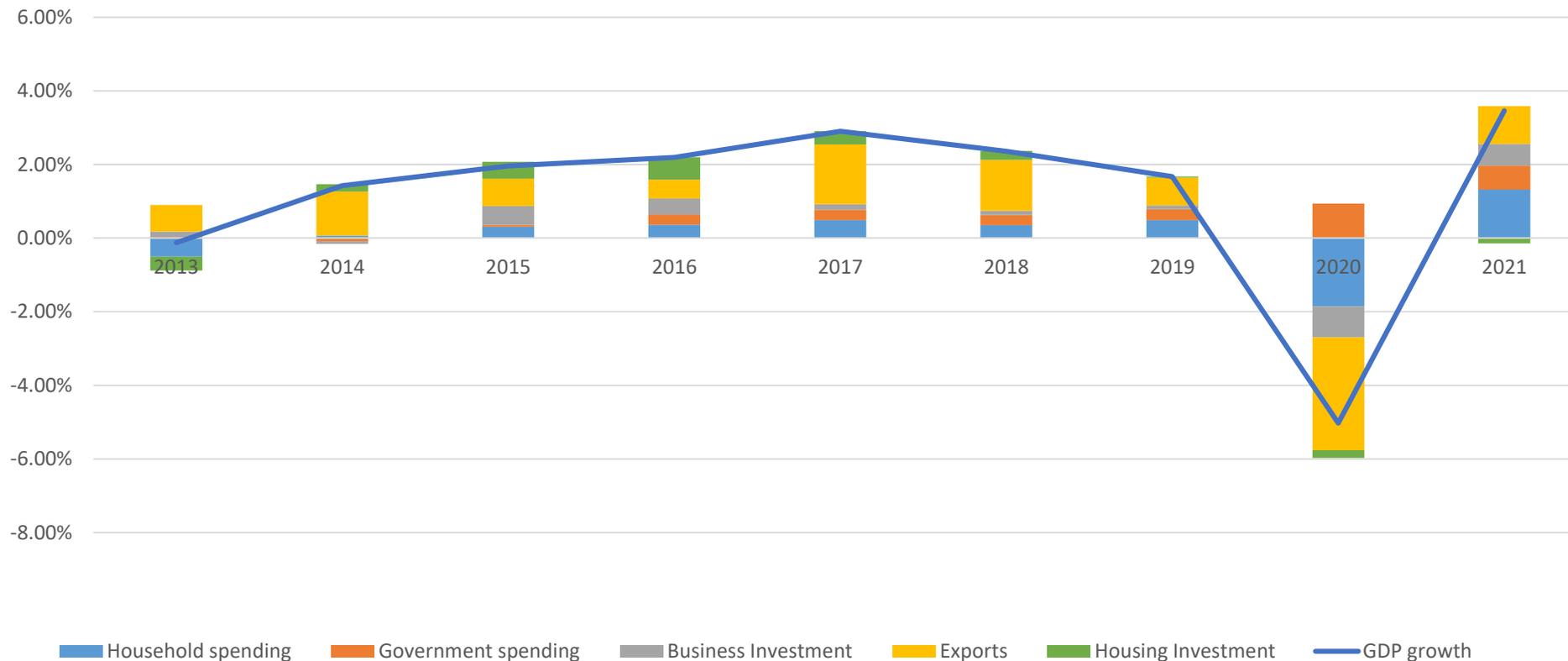
Key economic figures 2018-2021 (% change, y-o-y)

	2018	2019	2020	2021
GDP growth	2.4	1.7	-5.0	3.5
Household consumption	2.2	1.5	-5.8	4.4
Government consumption	1.7	1.6	3.9	1.9
Investments (incl. inventories)	3.9	3.6	-8.2	6.9
Exports	4.3	2.7	-5.2	4.7
Imports	4.7	3.2	-3.6	5.8
Unemployment (% of labour force)	3.8	3.4	4.3	5.9
Inflation (HICP)	1.6	2.7	1.4	1.4

Source: CPB (Netherlands Bureau for Economic Policy Analysis), Forecast September 2020 (www.cpb.nl)



A history of prudent budgetary policy allows for current elevated government spending

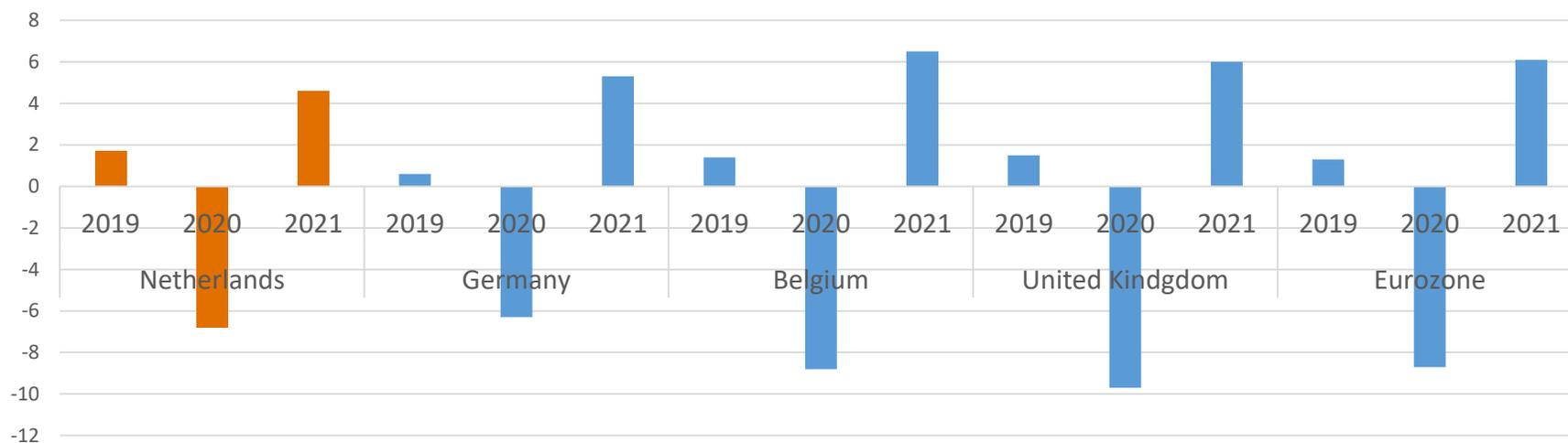


Source: CPB (Netherlands Bureau for Economic Policy Analysis), Forecast September 2020 (www.cpb.nl)



Decline in 2020 GDP less severe than average in Eurozone

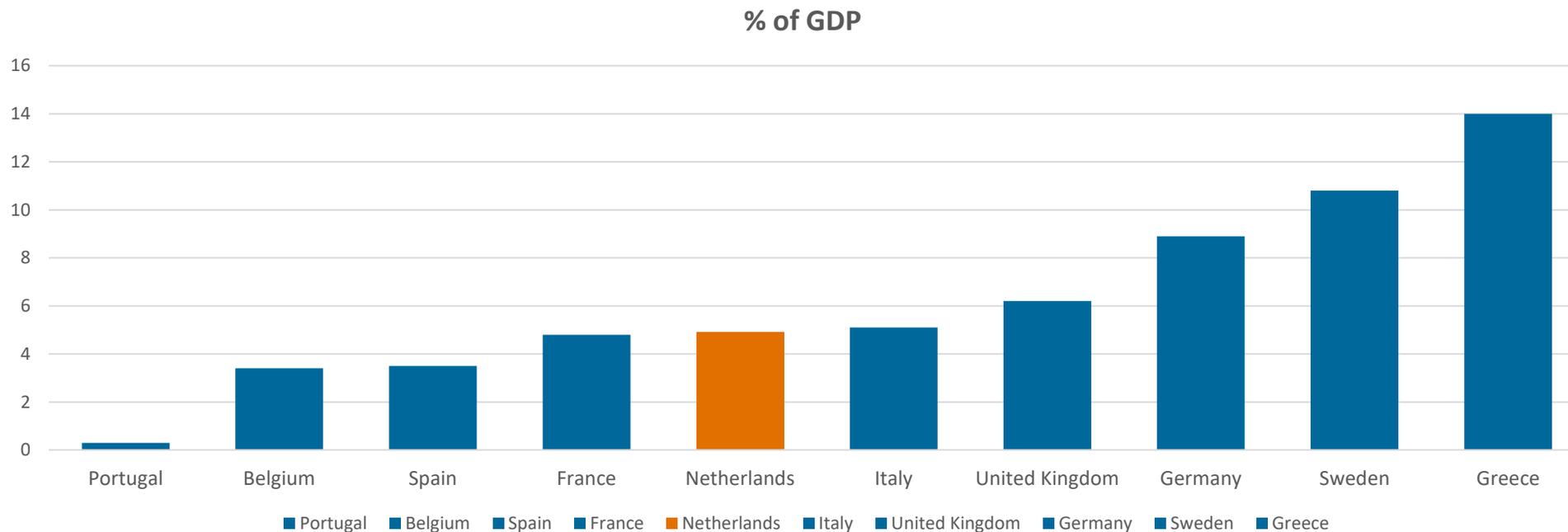
GDP growth (% y-o-y)



Source: European Commission (EC) economic forecast summer, July 2020



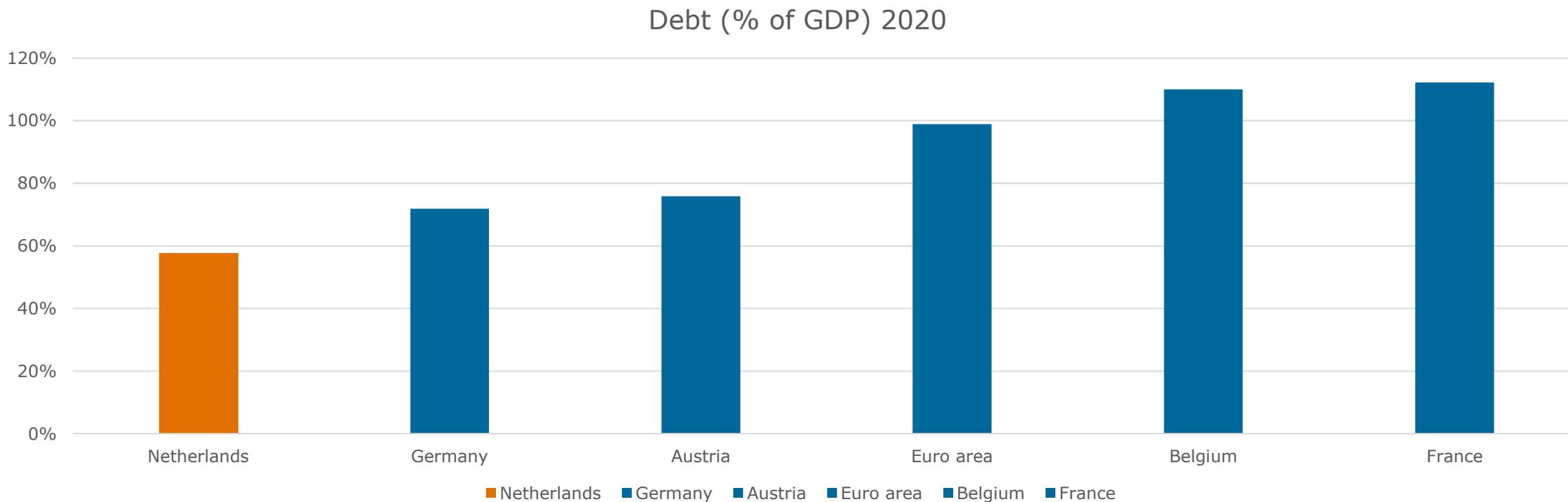
Budgetary response has been large and rapid, but internationally average in size



Source: CPB (Netherlands Bureau for Economic Policy Analysis), Forecast September 2020 (www.cpb.nl)



Debt/ GDP ratio remains relatively low compared to peers

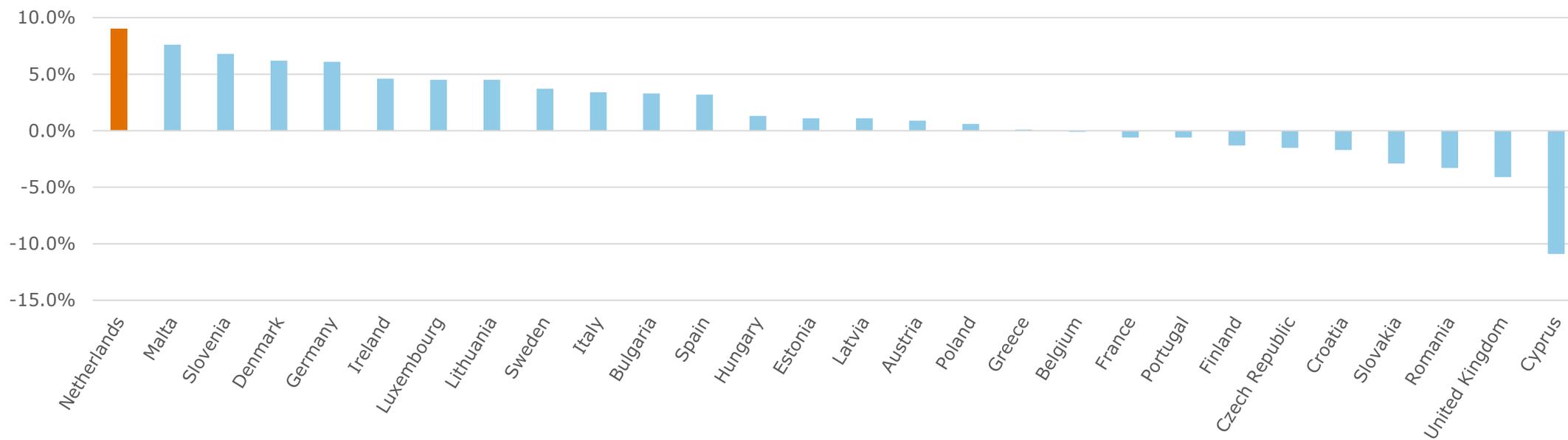


Source: European Commission, update 6 May



Strong current account surplus

Current account balance 2020 (% of GDP)



Source: EC economic forecast spring, May 2020



Risks to the outlook

> **A second wave of Corona infections**

- Much uncertainty about the development of the pandemic
- So far, GDP decline has been mitigated by government response, limited scope lockdown and less dependency on tourism and production of durable goods
- Projection of GDP decline in case of a second lockdown: 6.1% this year and a continuing decline in 2021 of 2.8%

> **EU/UK trade negotiations**

- The UK leaving the EU without a comprehensive trade agreement is a source of downward risk

> **Global protectionism**

- Threats to international trade agreements leave The Netherlands, as a traditional trading nation, exposed



Strong fundamentals and policies

- › **Healthy government finances leave ample scope for additional stimulus without compromising creditworthiness should risks materialize**
- › **The Netherlands is among the most competitive countries in the world**
 - Strong competitive position (no. 4 WEF)
- › **Households have a strong net asset position**
 - Pension system is considered among best in the world, and currently being modernized
- › **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
- › **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

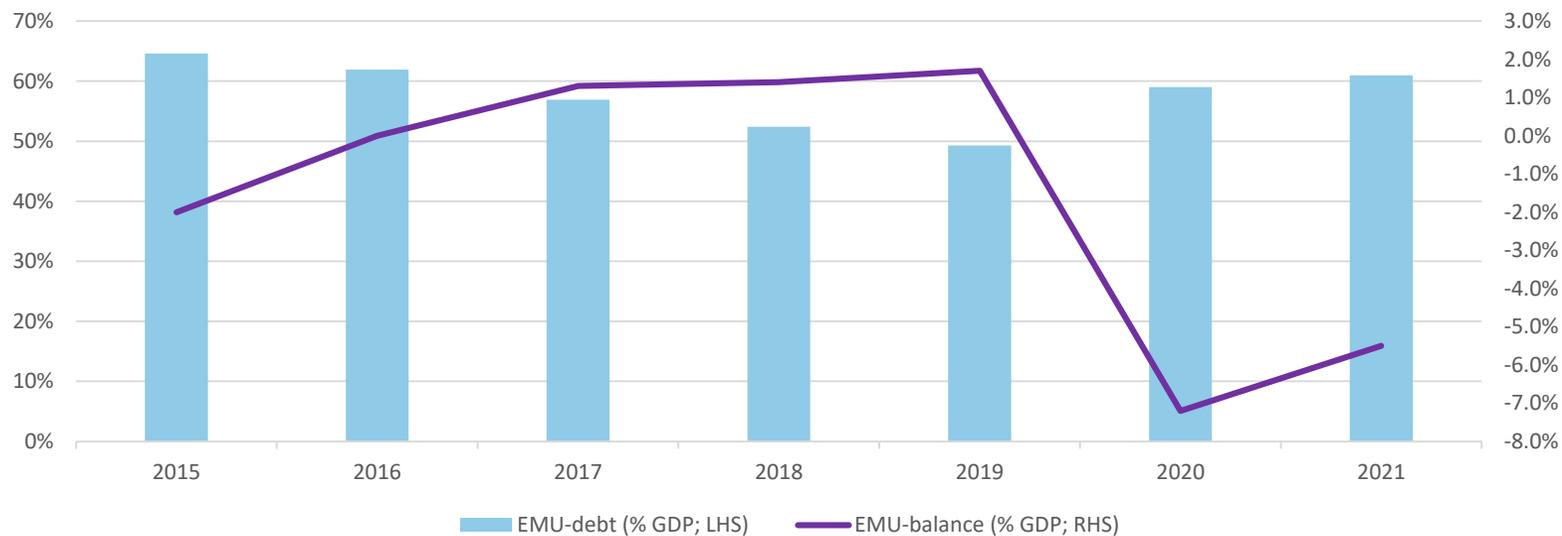


Budgetary Outlook



Solid public finances allow for strong government stimulus

EMU-debt and EMU-balance over 2015-2021



Source: Ministry of Finance, September 2020



Forecast government finances 2020 and 2021 – Mutation since previous forecast

	2020		2021	
	Billion	%GDP	Billion	%GDP
Initial EMU-balance DBP 2020	1,8	0,2%	-2,5	-0,3%
Tax and social security contributions	-22,5	-2,9%	-18,2	-2,2%
Unemployment benefits	-0,8	-0,1%	-3,1	-0,4%
Expenditure measures Covid-19	-30,9	-3,9%	-12,3	-1,5%
Other	-3,8	-0,5%	-8,8	-1,1%
Current EMU-balance DBP 2021	-56,3	-7,2%	-44,9	-5,5%



Measures taken by the Dutch government (21)

> **Expenditure:**

- Temporary measure to help entrepreneurs paying wages, in order to prevent unemployment (called: NOW)
- The social assistance decree, aimed at self-employed persons, is expanded, meaning that the self-employed and entrepreneurs will be able to receive social assistance if they meet certain standards (called: TOZO)
- The Dutch government offers SMEs from specific sectors a reimbursement to help cover part of their fixed costs (called: TVL)
 - This measure replaced the emergency desk which provided firms with a one-off lump sum allowance (called: TOGS)

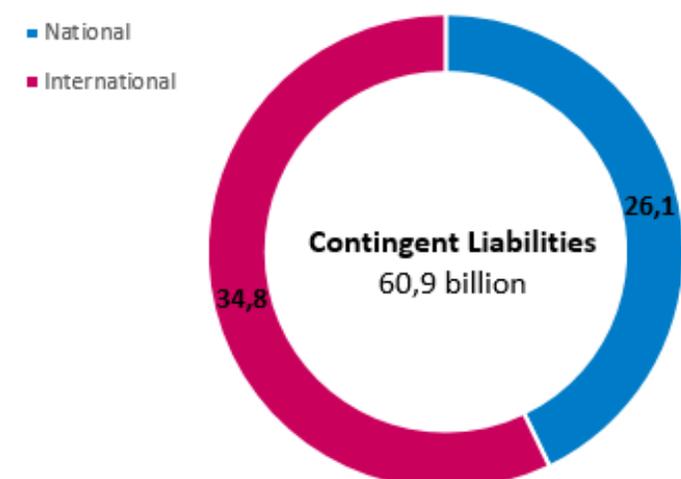
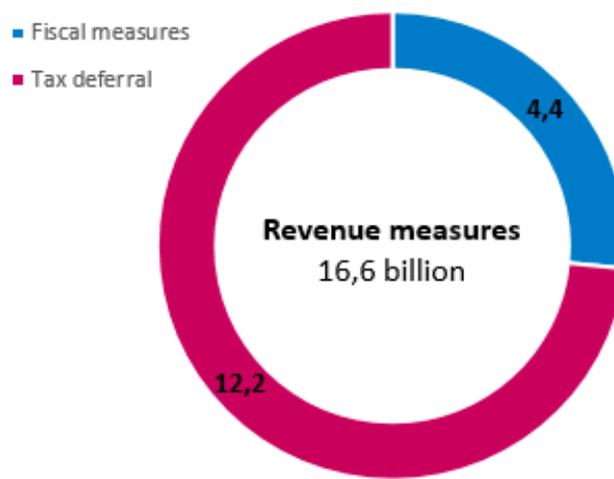
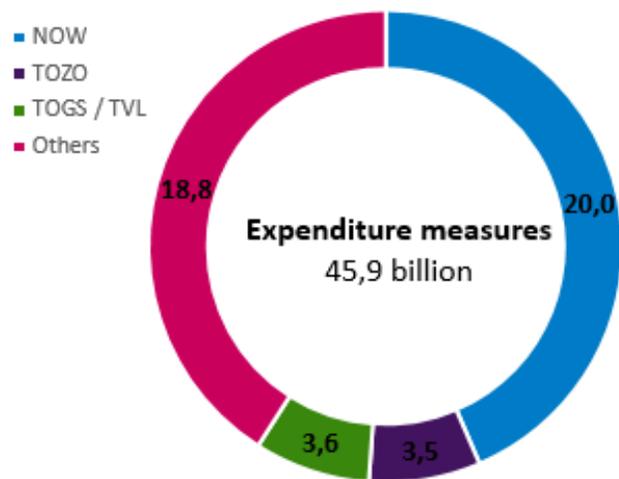
- The Dutch government offers diverse guarantees on SMEs loans
- Different measures to support specific economic sectors.

> **Revenue:**

- > Businesses can request for a special deferral of payment in income tax, corporate tax, turnover tax, energy tax and wage tax. Temporarily, no penalties for failure to pay taxes (on time) will be imposed.

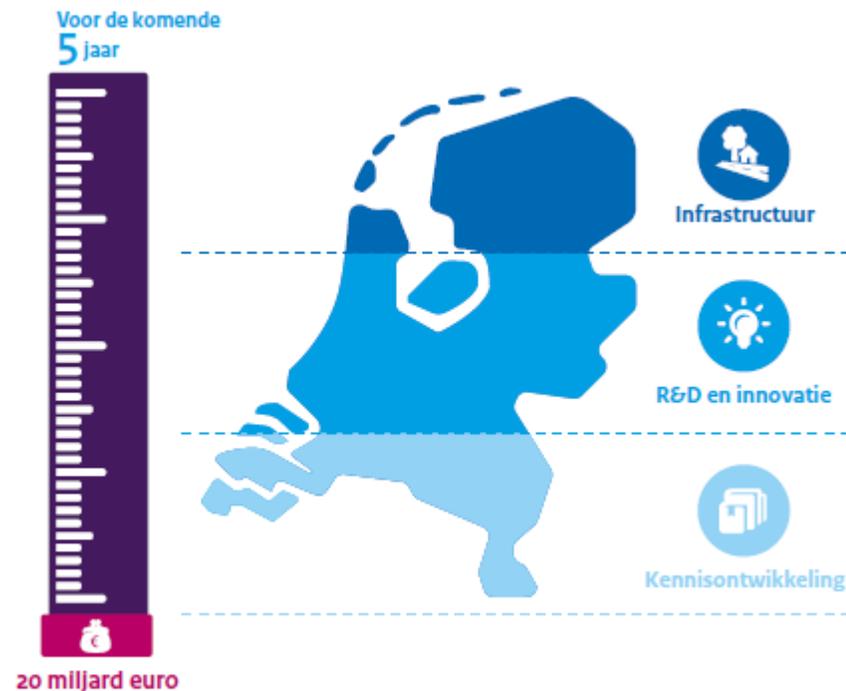


Budgetary impact measures Covid-19 (22)





Dutch growth fund



- > Investment fund launched to increase productivity in the long-run
- > Parliament is advised on project by an independent expert committee
- > DSTA is to fund projects as they are initiated
- > The initial amount is set at € 20 billion for the first 5 years



Funding and Issuance



Debt outstanding

Key figures at the end of August 2020

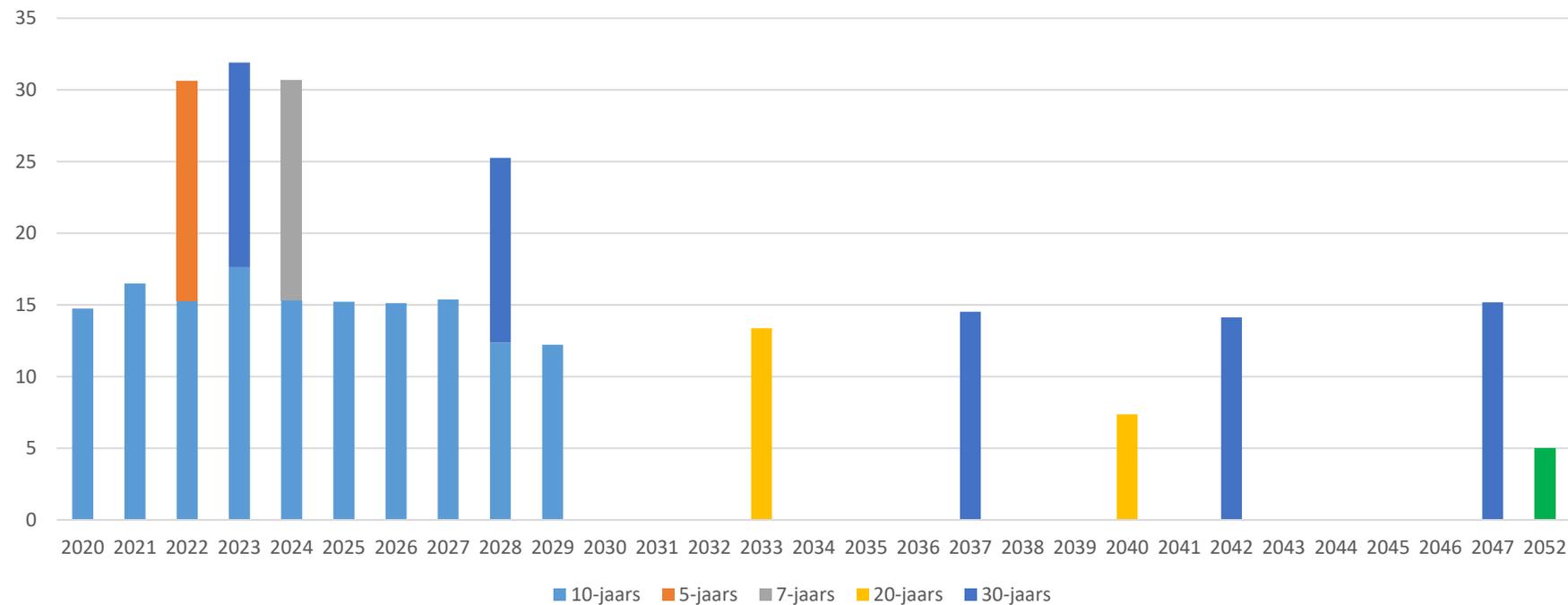
Instrument	(€ bn)
DSL (T-bonds)	288.4
DTC (T-bills)	58.0
Commercial Paper	2.5
Private loans	0.3
Cash	0.0
Cash collateral	10.4
Total debt outstanding	359.6

Source: DSTA, Monthly Report



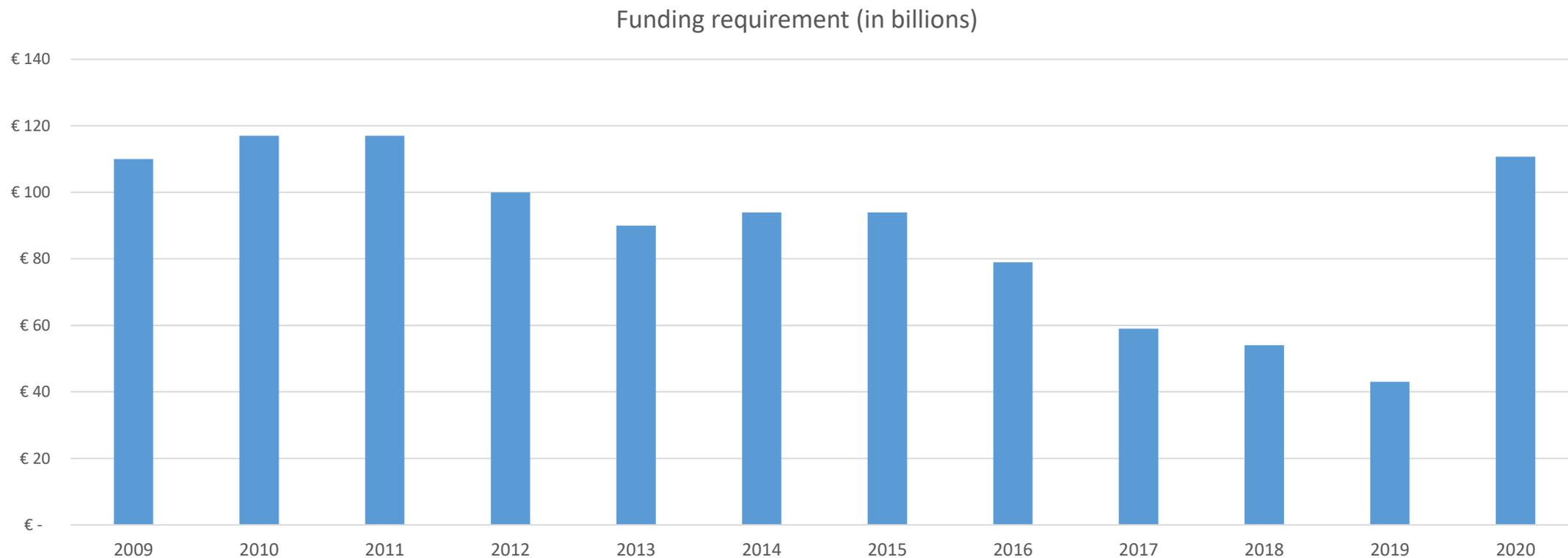
DSL redemption profile

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





The Corona crisis more than doubled the estimated funding need for 2020





Borrowing requirement 2020

Borrowing requirement 2020 (€ bn)	08/01/2020	29/04/2020	Current outlook
Capital market redemptions 2020	29.9	29.9	29.9
Money market ultimo 2019 (excl. cash collateral)	14.3	14.3	14.3
Increase in cash collateral (until end of May)	0	-0.4	-0.4
Cash deficit 2020	-1.5	92	66.9
Total	42.7	135.8	110.7

Source: DSTA, Press release, September 2020



Issuance in 2020

Total DSL funding so far (€ bn)

DSL	Realised (€bn)
New 10-year DSL 2030	14.03
Reopening 20-year Green Bond	3.00
New 7-year DSL 2027	9.14
Off the runs	5.10
Total DSL funding	31.31

Source: Press release, September 2020



Issuance calendar Q4 2020

- Increased issuance has initially been done on the money market, gradually capital market issuances have also increased
- Aim to increase DSL funding 2020 to around 45 billion euro
- This fits within our interest risk policies
 - Average time to refixing between 6-8 years
 - Percentage of debt that refixes within one year below 30%

Auction date	Details	Target volume (€ bn)
13 October	Reopening DSL 0.00% 15 January 2027	1.5 – 2.5
10 November	Reopening of existing DSL	To be determined
24 November	Reopening DSL 0.00% 15 January 2027	1.5 – 2.5

- > The uncertainty due to the Corona virus persists. If necessary, additional reopenings are possible.

Source: DSTA, Press release, September 2020

Investor presentation - 30-year DDA



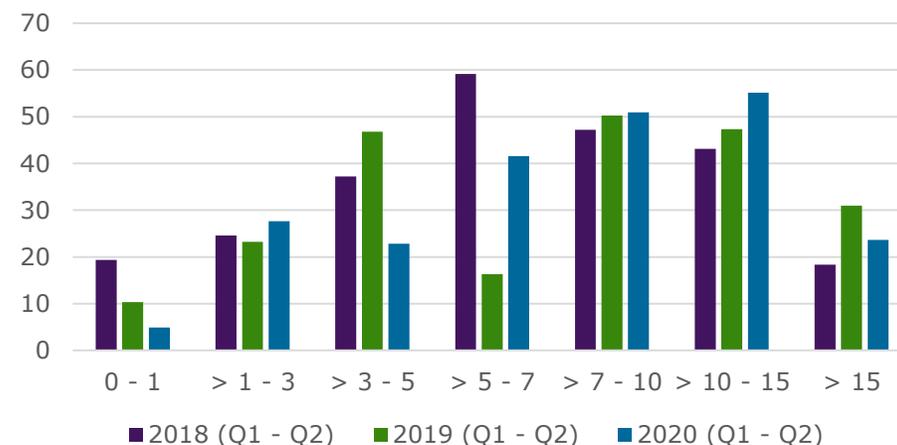
Liquidity and investor base



Ensuring 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)
- > A new 30-year bond is issued every 5 years.
- > Raising the outstanding amount of the 30-year bond to at least 10 billion within several years 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.)

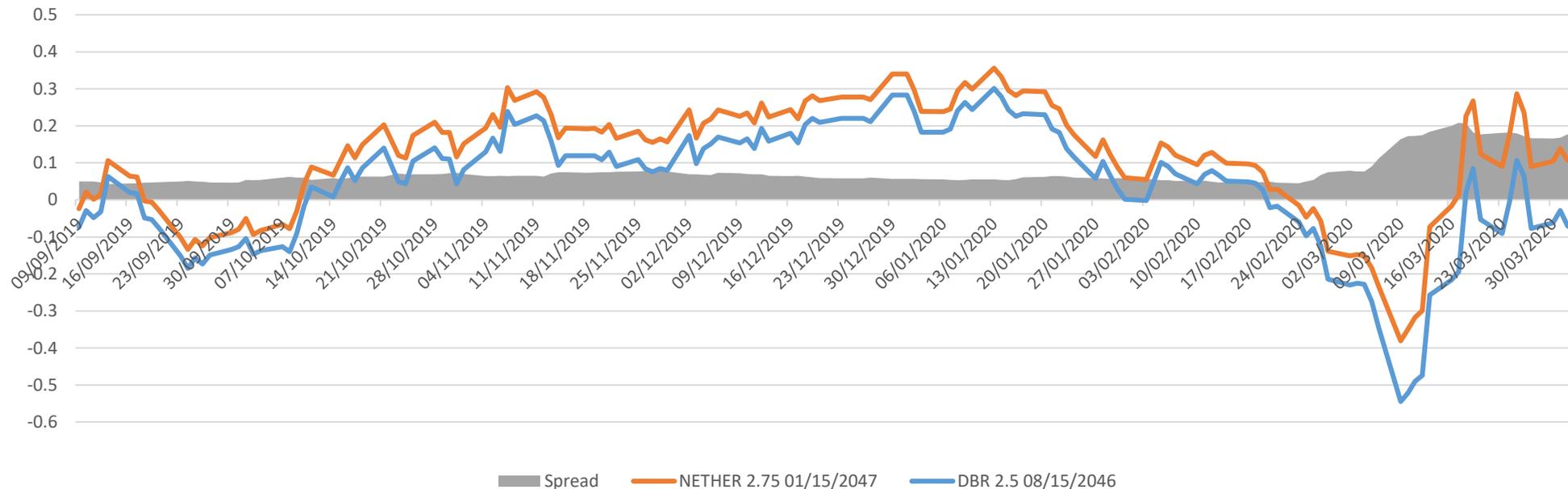


Source: DSTA Secondary Market Trade Reports, 1 November 2019.



Dutch yield spreads attractive vs German bund

Yields of Nether Jan2047 versus DBR Aug2046 (in bps)

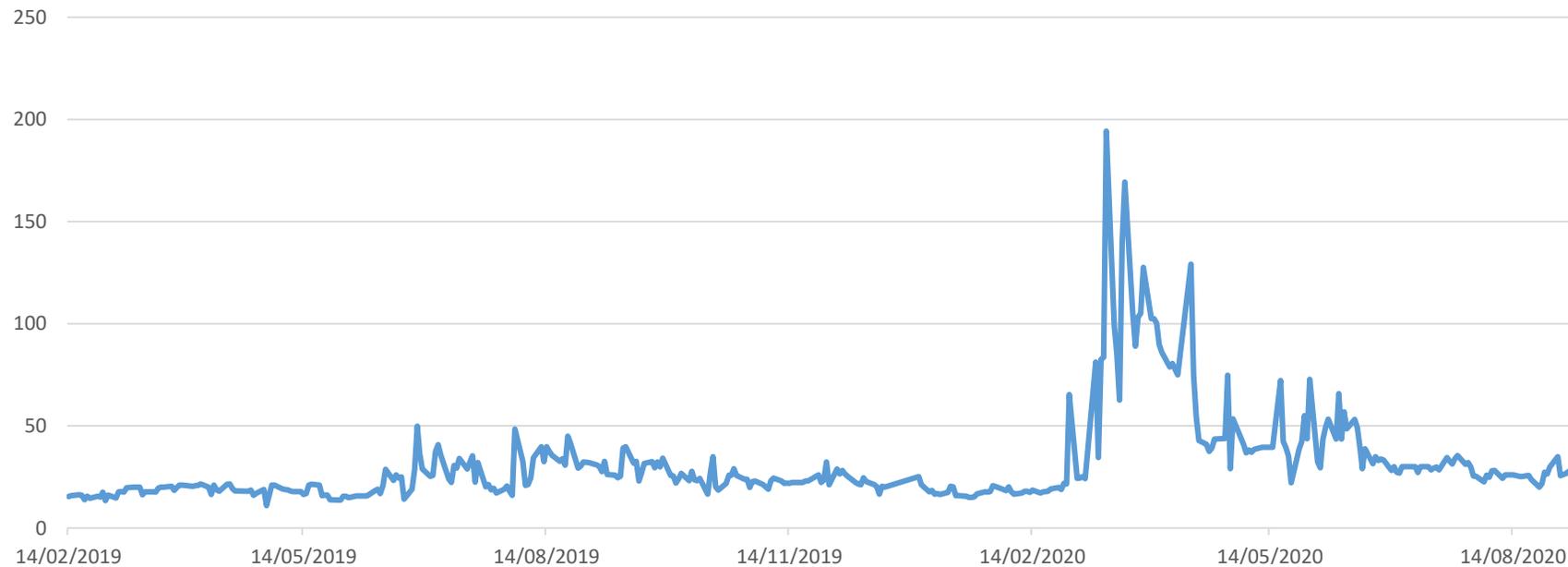


Source: Bloomberg



Continuous availability of secondary market prices

Tightest interdealer bid/offer spread of Nether 2047 (in cents)



Source: DSTA

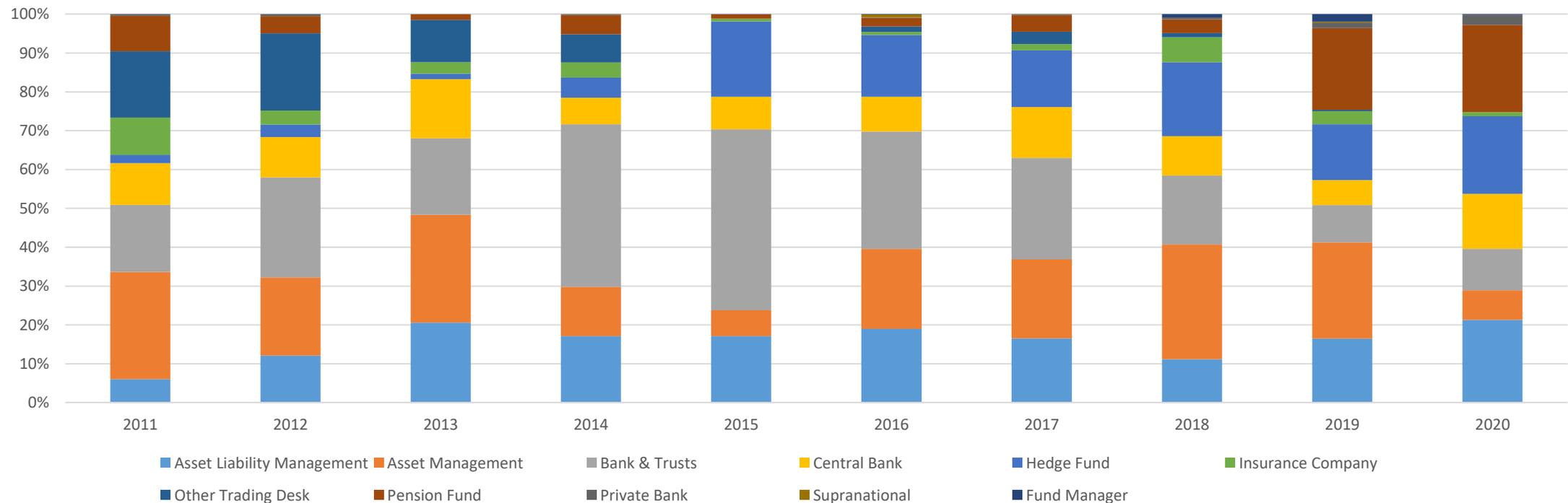


QE and DSLs

- › 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 August 2020, the ECB holds approximately € 112.9 bn of Dutch paper (sovereign and agencies) under the programme
- › In March 2020 the ECB announced the PEPP, which it increased in June 2020. Under PEPP the ECB holdings of Dutch paper are € 20,7 billion (July 2020)
- › 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 under PSPP was 7.2 years at end of December 2019
- › Dutch Central Bank (DNB) has a securities lending facility



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

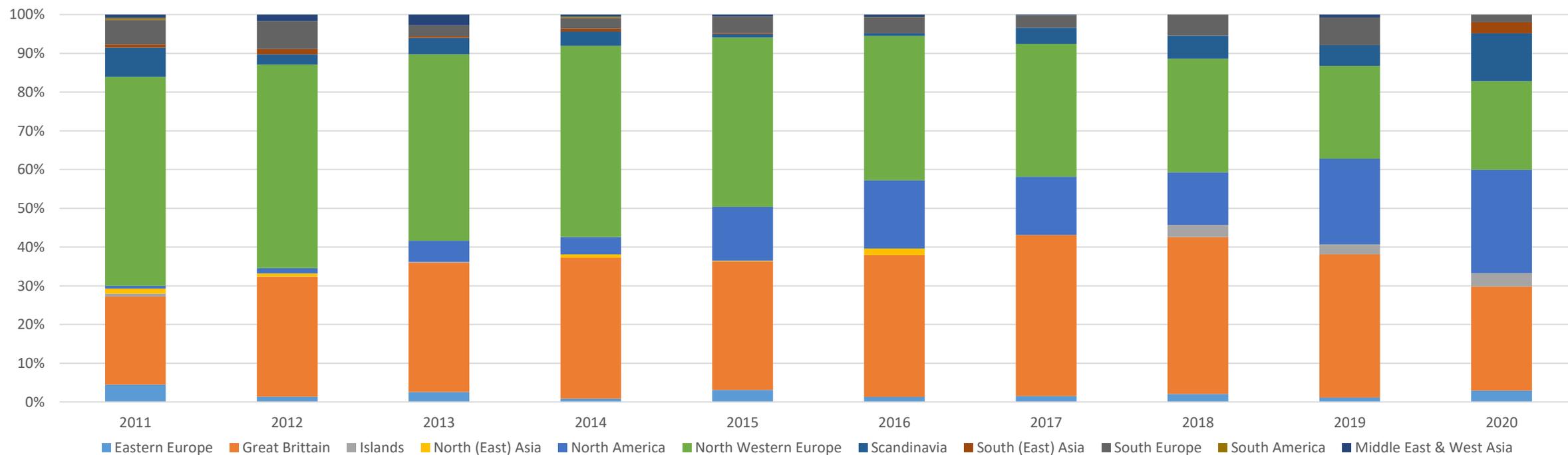


Source: DSTA, 2019



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

Geographical breakdown of primary issuance



Source: DSTA, 2019



Reasons to buy DSL 2052

- › **Strong economy:** Notwithstanding the Corona-induced contraction in GDP, the Dutch economy is proving to be resilient and outperforms the Eurozone as a whole.
- › **Solid budget:** Despite the Corona situation, government finances are still looking relatively strong.
- › **Liquidity:** Commitment to raise outstanding amount of longer-dated bond to a size of around €10 bn within several years 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

Present political situation



Present political situation

- › Four party coalition 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
- › Elections are scheduled for March 2021



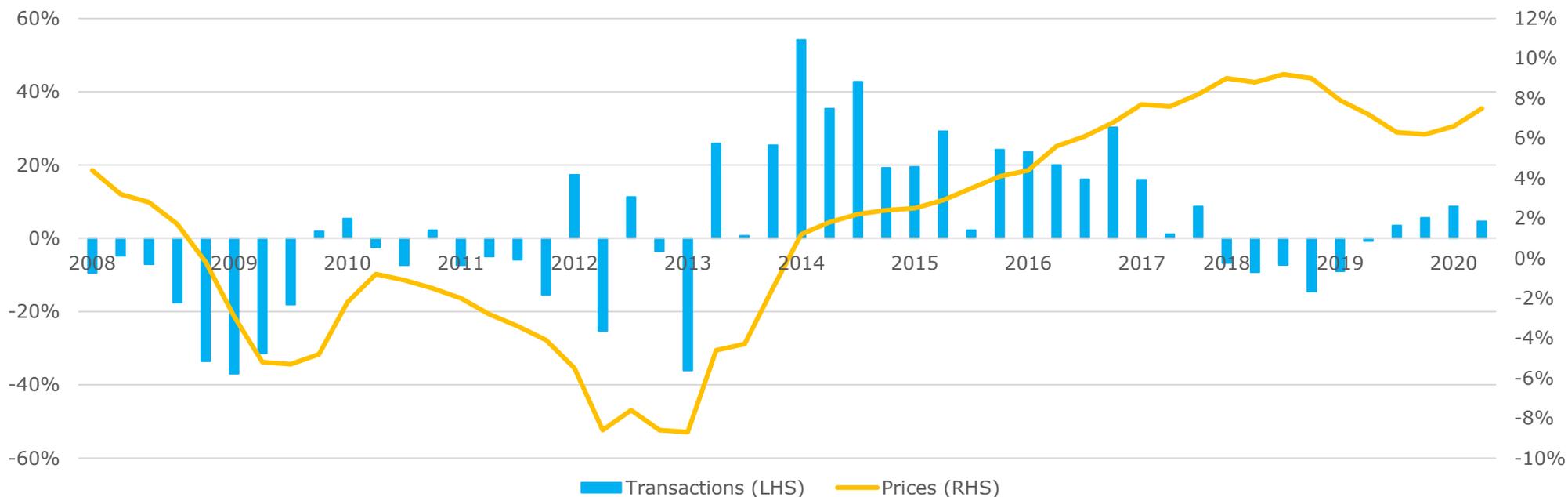
Supplement II

The economy continued



Housing market development

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

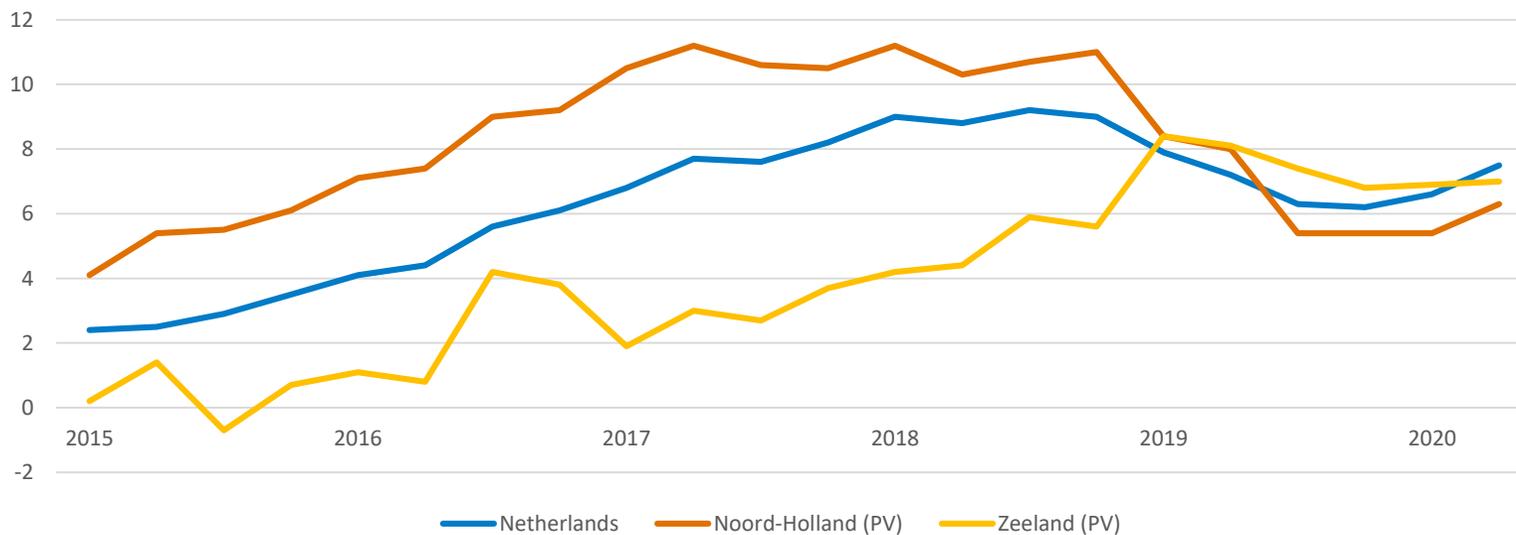


Source: CBS, August 2020



Regional divergence in housing prices

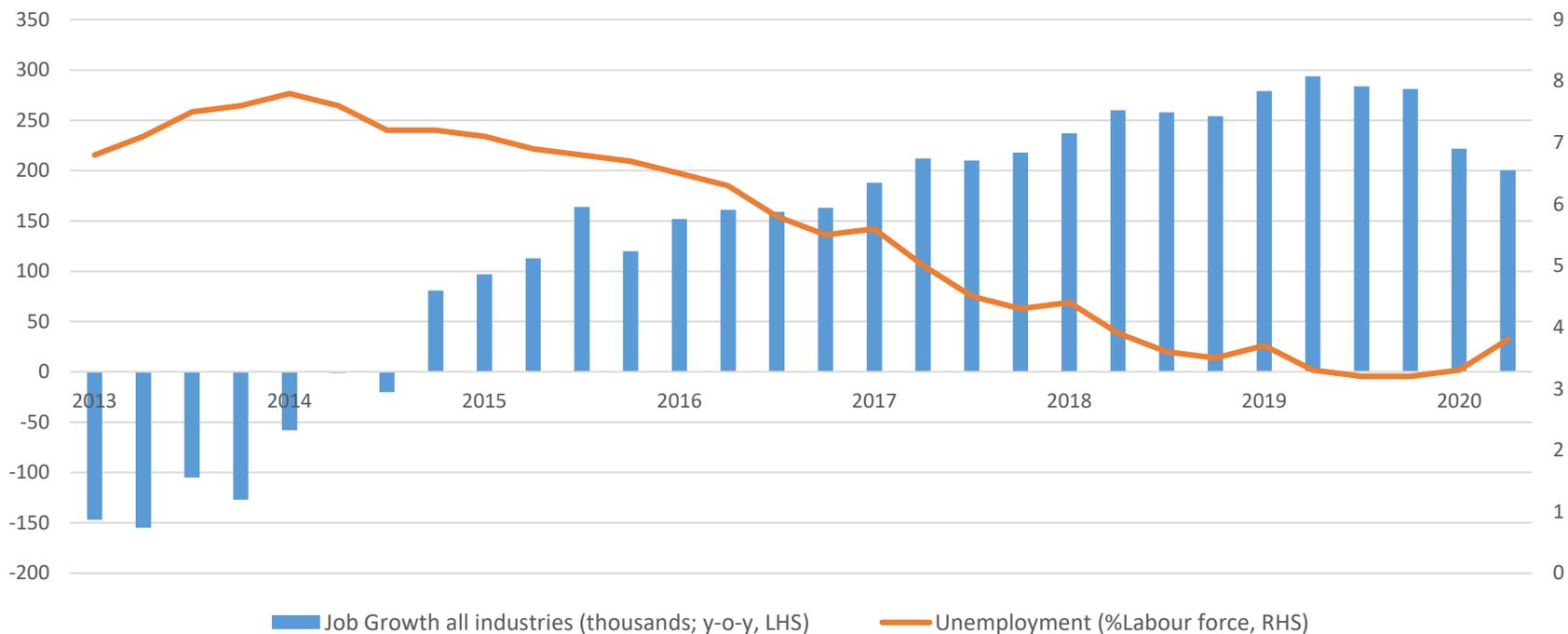
Housing prices in different provinces (%-change y-o-y)



Source: CBS, July 2020



Unemployment off historical lows, but labour market supported by government measures

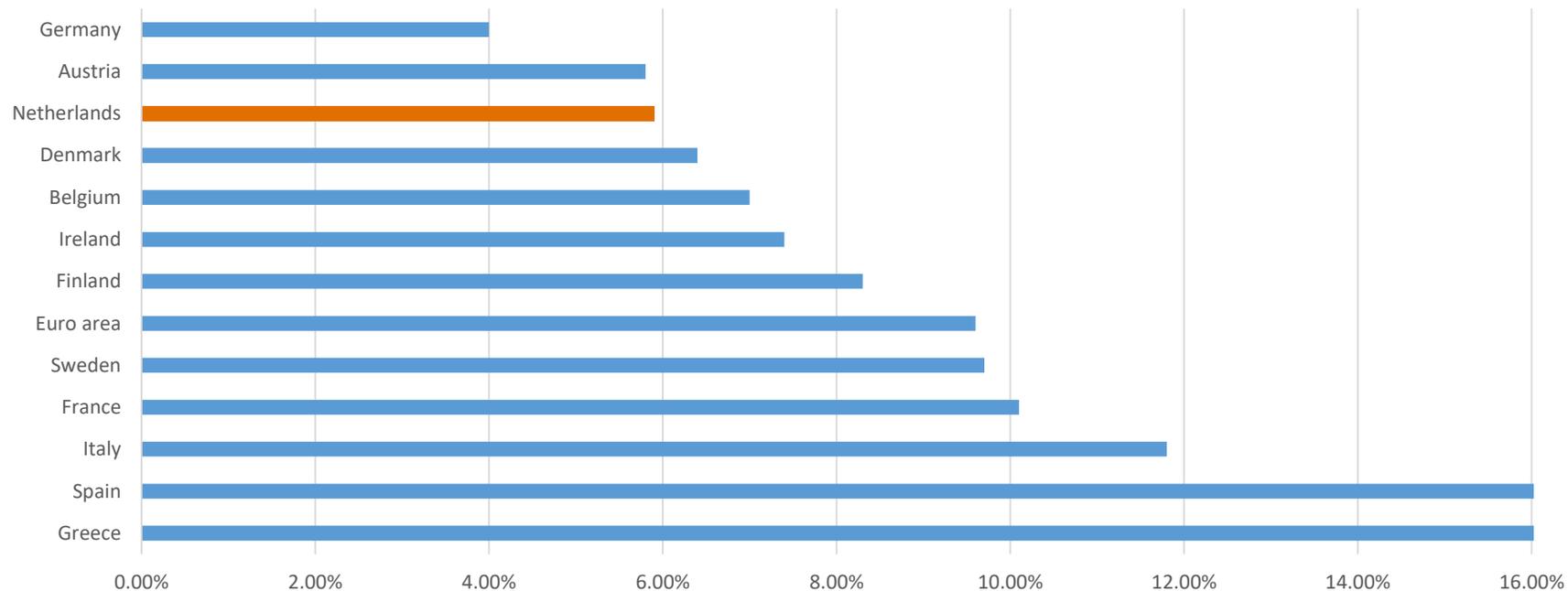


Source: CBS, July 2020



Unemployment is relatively low, but expected to rise

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

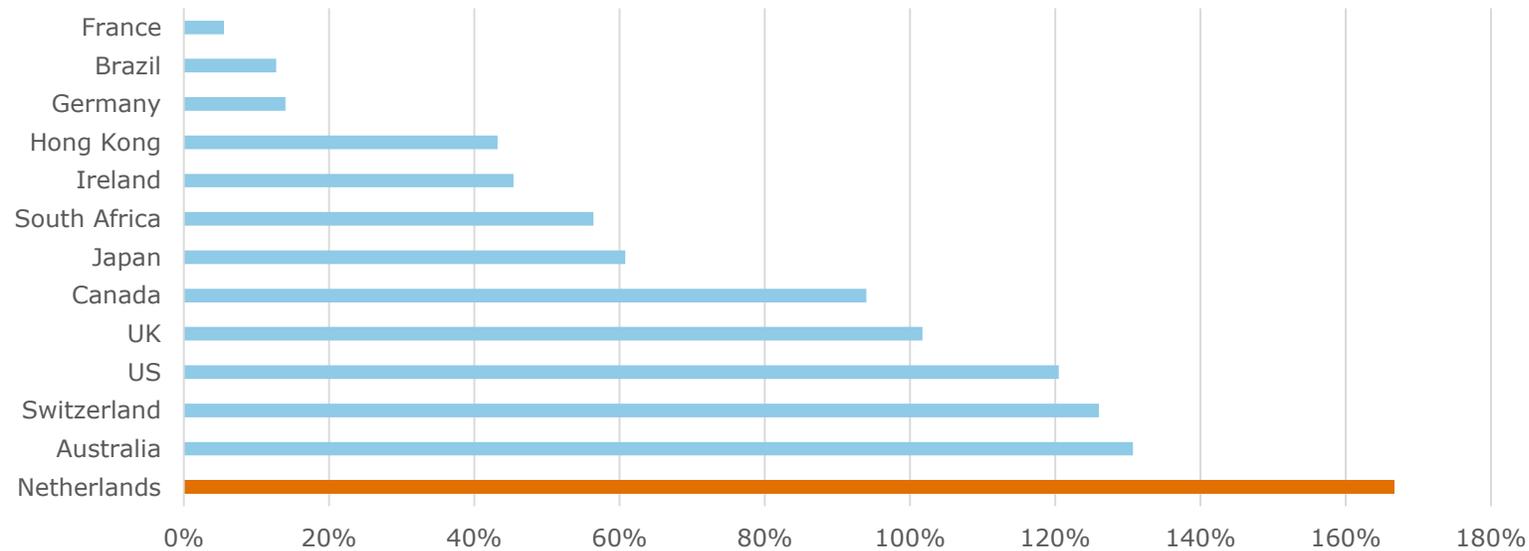


Source: Eurostat, May 2020



Pension assets internationally

International pension assets in 2019 (% of GDP)

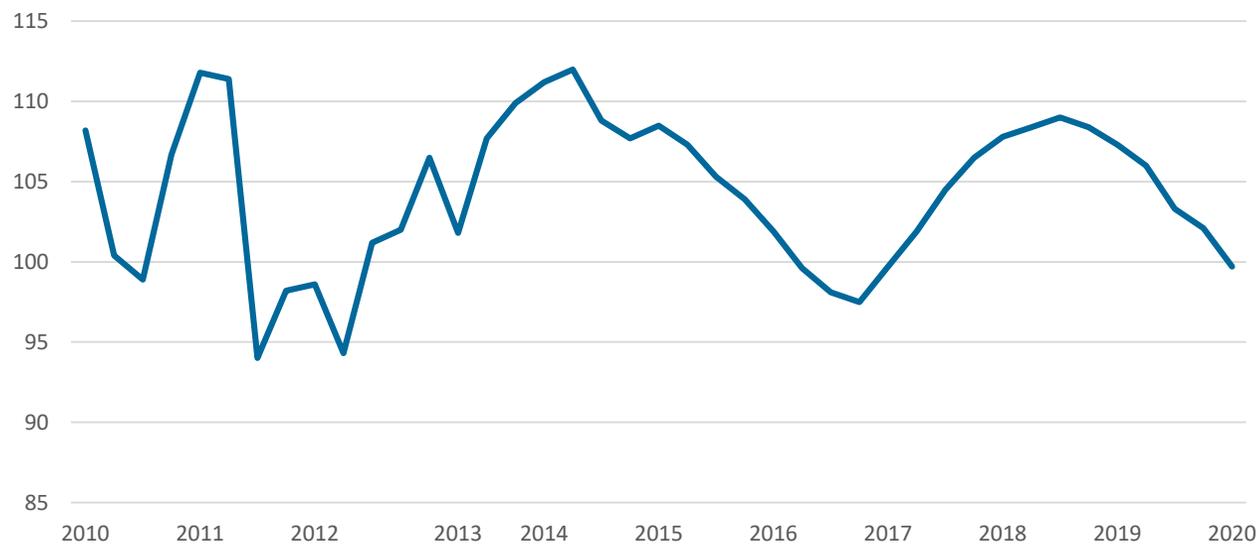


Source: Willis Towers Watson, Global Pension Asset Study, February 2020



Pension funds

Pension fund coverage ratios

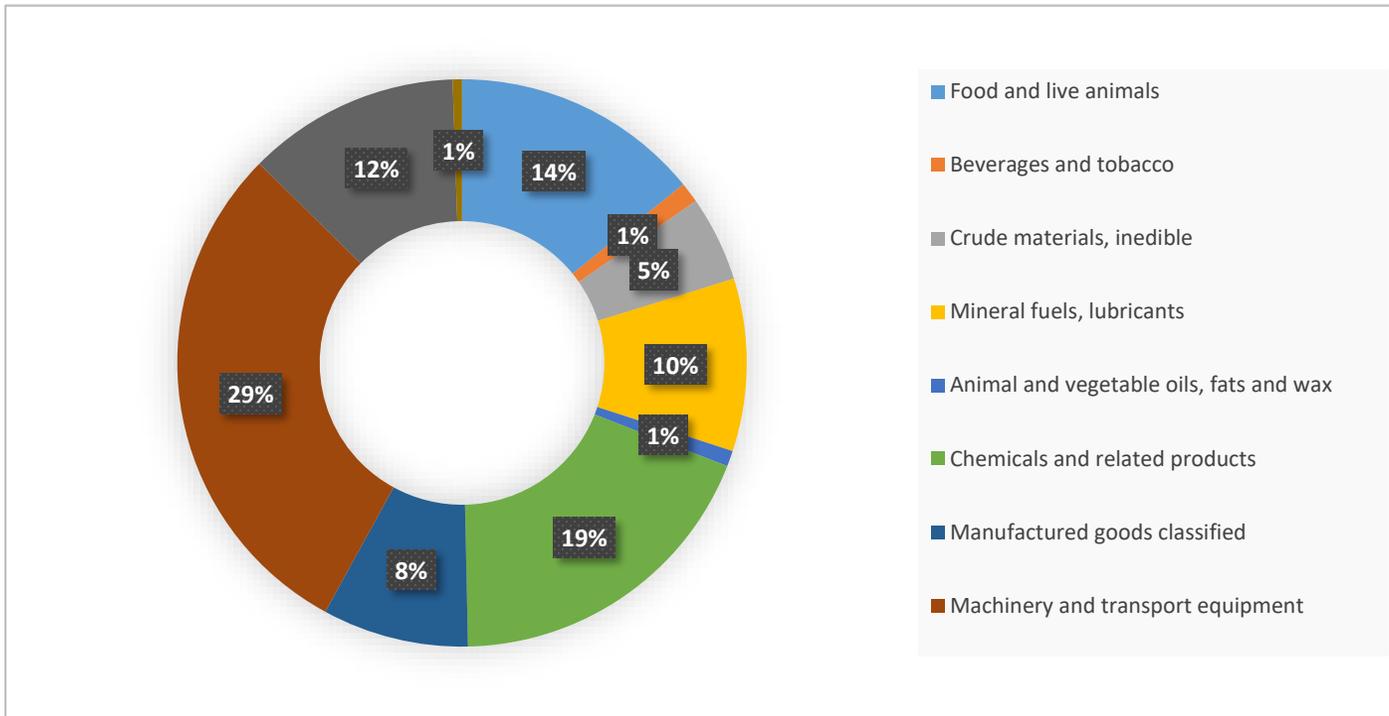


Source: Dutch Central Bank (DNB), July 2020



Export breakdown by product category

Export breakdown by product category, January – June 2020



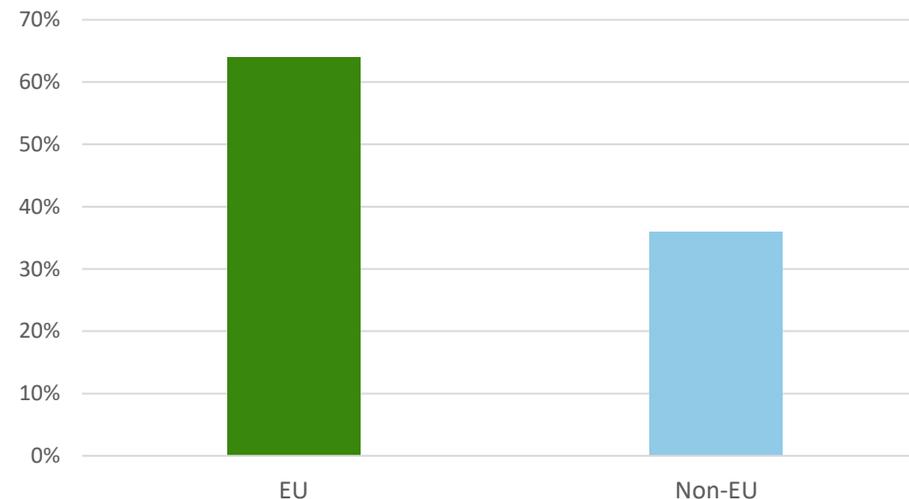
Source: CBS, July 2020



Export breakdown by country

Share of exports: EU and non EU (% of total), January – June 2020

Rank	Country	Share
1	Germany	22.7%
2	Belgium	10.1%
3	United States	7.9%
4	France	7.6%
5	United Kingdom	6.8%
6	Italy	4.0%
7	China	2.9%
8	Spain	2.9%
9	Poland	2.9%
10	Sweden	1.9%



Source: CBS, September 2020



Among the most competitive countries worldwide

Top 15 countries on the WEF Competitiveness Index

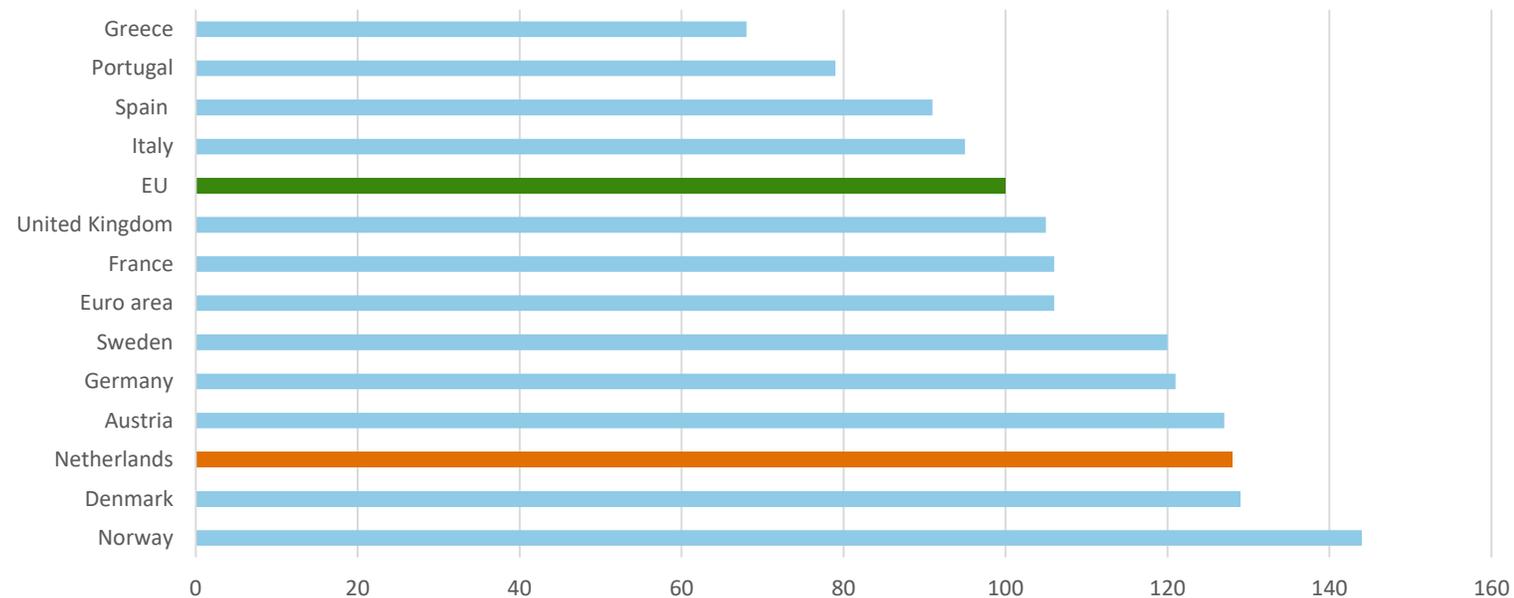
Rank	Country
1	Singapore
2	United States
3	Hong Kong SAR
4	Netherlands
5	Switzerland
6	Japan
7	Germany
8	Sweden
9	United Kingdom
10	Denmark
11	Finland
12	Taiwan, China
13	Korea, Rep
14	Canada
15	France

Source: World Economic Forum, 2019 Rankings



GDP per capita among the highest in Europe

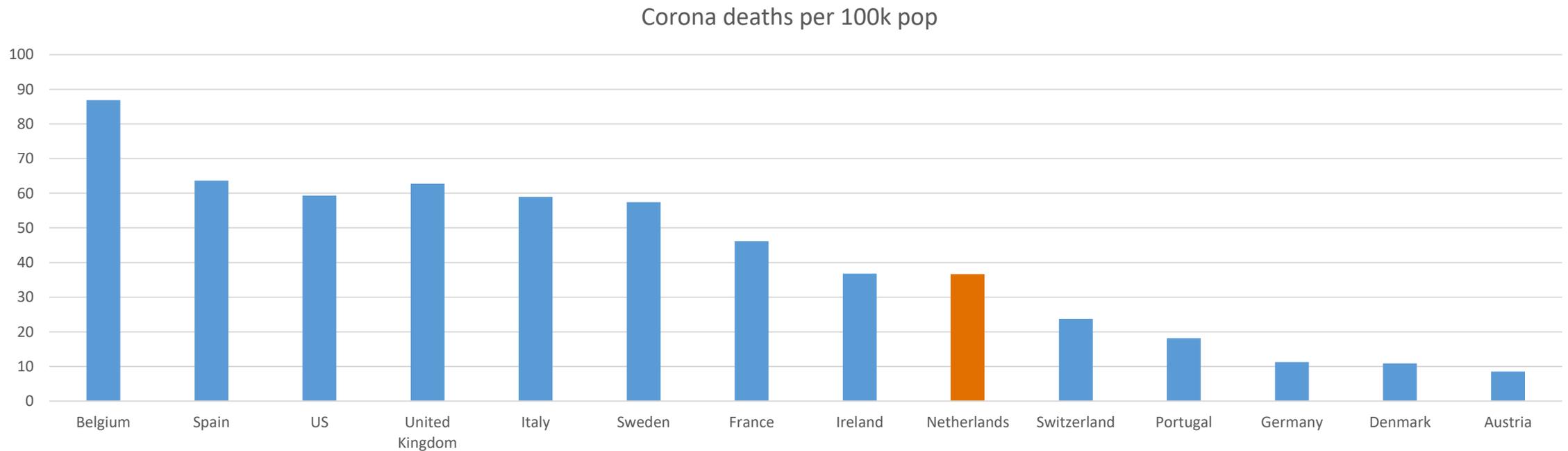
Real GDP per capita in Purchasing Power Standards (PPS), 2019



Source: Eurostat, June 2020



Corona situation – international comparison



Source: John Hopkins University, September 2020



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



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 (Q4 2020, will be released on 22 September 2020)
- › 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 12 months
- › Auctions: four times a month on Mondays

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
 - Benchmark size

Flexibility

The DSTA also applies flexibility where possible in order to deal appropriately with new market conditions or a changing funding need



Primary Dealer group for 2020

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



Supplement V

Policy framework



Policy framework

- › Designing the framework is mainly about finding an optimal trade-off between costs and risks; it concerns both the funding strategy and the management of interest rate risk
- › The 2016-2019 framework was evaluated last year and formed the basis for a new six year framework
- › The new 2020-2025 framework will run longer, but will be evaluated more regularly, than the previous framework
- › An internal evaluation will be carried out every two years to determine if the framework is still up to date; the evaluation will be on the basis of market circumstances and government finances at that point in time
- › An external evaluation will be carried out at the end of the policy framework period as usual



Policy Framework 2020-2025: Funding Strategy

Based on the results of an external evaluation of the previous policy framework the DSTA decided to:

- › *KEEP* the main funding principles: consistency, transparency, and liquidity
 - In line with international funding guidelines of IMF and World Bank
 - Has kept uncertainty premium low
- › *ADD* flexibility: to deal with changes in investor demand and funding
 - Already proved important during the corona crisis
 - Allows the DSTA to (re)issue bonds along the curve for maximum liquidity results



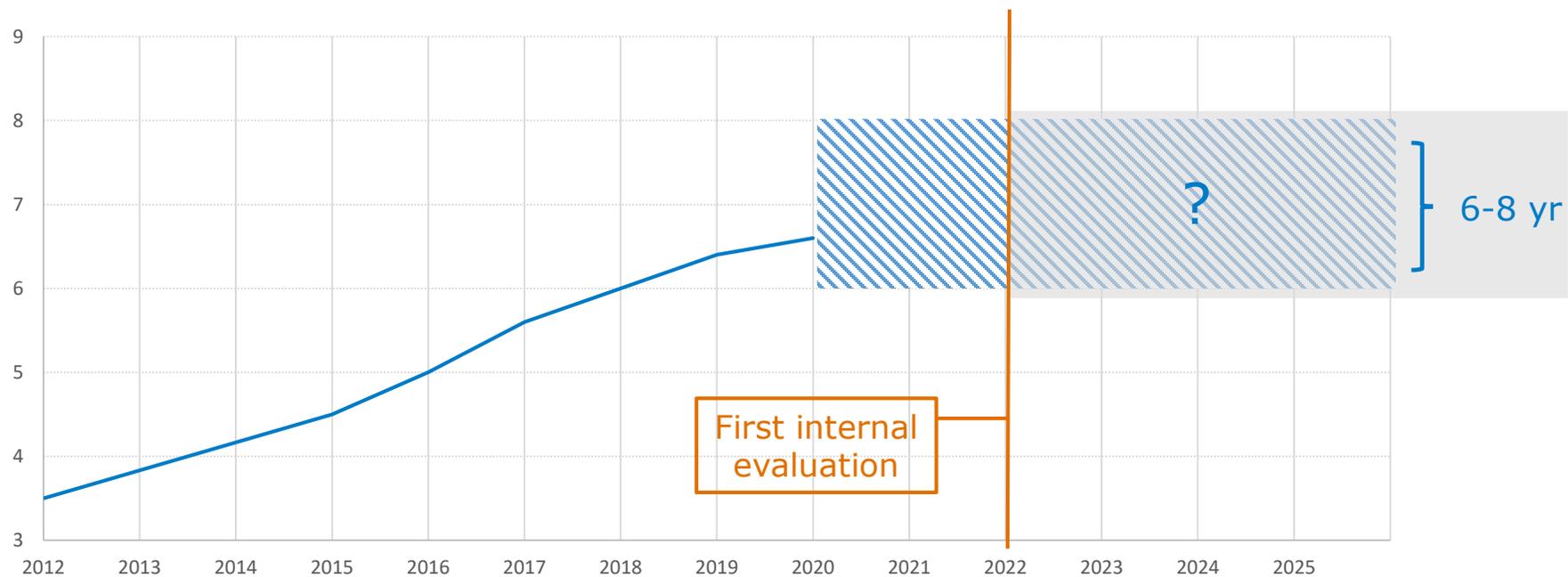
Policy Framework 2020-2025: Interest rate risk

The two interest risk indicators from the previous framework remain intact, but with new targets

- › The **average maturity** will be gradually increased further, from 6.4 years towards 8 years (fluctuations possible within a range of 6-8 years)
 - *Lock in low rates*
 - *Contribute to budget stabilization*
 - *Follow market appetite*
- › The **12-month refixing amount** will be capped at 30% of total debt
 - *Higher than under previous framework due to healthy debt levels coming into 2020 -> higher capacity to bear risk*
 - *A temporary rise in the 12-month refixing amount is expected as a result of the increase in short-term funding during the corona crisis but also as result of the composition of the swap portfolio (mainly payer swaps are about to expire): the rise must be kept within the 30% cap*



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 solar energy and onshore and offshore wind energy		€ 652 mn
Energy Efficiency	Expenditures for the improvement of energy efficiency in the built environment, the public-, commercial- and industrial sector.	 	€ 130 mn
Clean Transportation	Expenditures for the development, maintenance and management of railway infrastructure 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 flood risk management, freshwater supply, and spatial planning 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



Impact report published May 2020

		Impact table green bond					
		2018			2019		
Category	Category description	Impact metric avoided CO ₂	Result indicators	Impact metric other	Impact metric avoided CO ₂	Result indicators	Impact metric other
 Renewable Energy	Stimulation of Sustainable Energy Production (SDE)	3.13 Mton	10,113 projects 1,734 MW subsidized production capacity	19.11 PJ production of renewable energy 5,308 mln kWh	3.22 Mton	10,088 projects 1,730 MW subsidised production capacity	19.63 PJ production of renewable energy 5,462 mln kWh
  Energy Efficiency	Energy savings in the rental housing sector	0.05 Mton	29,463 rental housing units 117,853 label steps	Annual energy saving: 0.82 PJ 228 GWh	0.08 Mton	45,289 rental housing units 181,156 label steps	Annual energy saving: 1,268 PJ 352 GWh
  Clean Transportation	Maintenance and management of railway infrastructure, development of railway infrastructure for passenger rail	0.18 Mton	2 realised railway projects 7,097 km railway track maintained investments in 47 projects	21 billion rail passenger km in 2018	0.18 Mton	3 realised railway projects 7,114 km railway track maintained investments in 47 projects	Number of rail passenger km in 2019 is not yet available and will be published in the next impact report.
  Climate Change Adaptation & Sustainable Water Management	Delta Fund: <ul style="list-style-type: none"> • Flood risk management investments • Freshwater supply investments • Management, maintenance, and replacement • Experimentation • Network related costs and other expenditures • Water quality investments 		In 2018 107 kilometers dyke was safe in view of the new standards. This is 12 % of all dykes. The target is 100% safe dykes in 2050. In 2018 24 engineering structures meet the new standards. This is 5 % of all engineering structures. The target is 100 % safe engineering structures in 2050.	In 2050 the probability of individual mortality as a result of flooding should not exceed 1:100,000 per annum. This goal has been translated into new standards for dykes and engineering structures. The availability of storm surge barriers was 40% in 2018. The target is 100% availability.		In 2019 129 kilometers dyke was safe in view of the new standards. This is 14 % of all dykes. The target is 100% safe dykes in 2050. In 2018 24 engineering structures meet the new standards. This is 5 % of all engineering structures. The target is 100 % safe engineering structures in 2050.	In 2050 the probability of individual mortality as a result of flooding should not exceed 1:100,000 per annum. This goal has been translated into new standards for dykes and engineering structures. The availability of storm surge barriers in 2019 was 83% in 2019. The target is 100% availability.



Ministry of Finance

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