

# Report on sustainable, green and social bond issuances

EDIWALL

**BUDGET ALLOCATION REVIEW  
& IMPACT ANALYSIS**



2024



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# 1. Introduction



Over the past few years, sustainable bonds have become an increasingly popular financial instruments on the markets, in response to the growing demand from investors and stakeholders for responsible finance.

The Walloon Region, driven by a desire to be exemplary and innovative, is therefore taking a close interest in this type of bond in order to finance Government Policies that support the ecological transition and social inclusion, in line with Belgian, European, and international sustainable development goals.

With the support of the *Comité Obligataire Durable (COD)*, nearly €8.65 billion has been successfully raised on the markets since 2019, following the introduction of social, green, or sustainable bonds Framework. With this tool and the amounts raised, the Region is one of the main Belgian federated entities operating in this segment of thematic bonds. The new Government formed after the June 2024 elections has confirmed its intention for the Region to remain a recurring issuer of sustainable bonds.

Since the inaugural sustainable bond issue, the Sustainable Development Department (DDD) of Wallonia and the debt management team of *Wallonie Finances Expertises* have produced an annual report demonstrating both the allocation and the impact of the funds raised.

This sixth report covers €2.55 billion borrowed through four social-labelled bond issues undertaken in 2024. The beneficiaries of these funds are *Agence pour une Vie de Qualité (AViQ)* and FOREM, the Walloon public employment and vocational training service. A description of their activities and their impact on Walloon citizens is also provided in this report.



*This sixth report covers €2.55 billion borrowed through four social-labelled bond issues undertaken in 2024.*

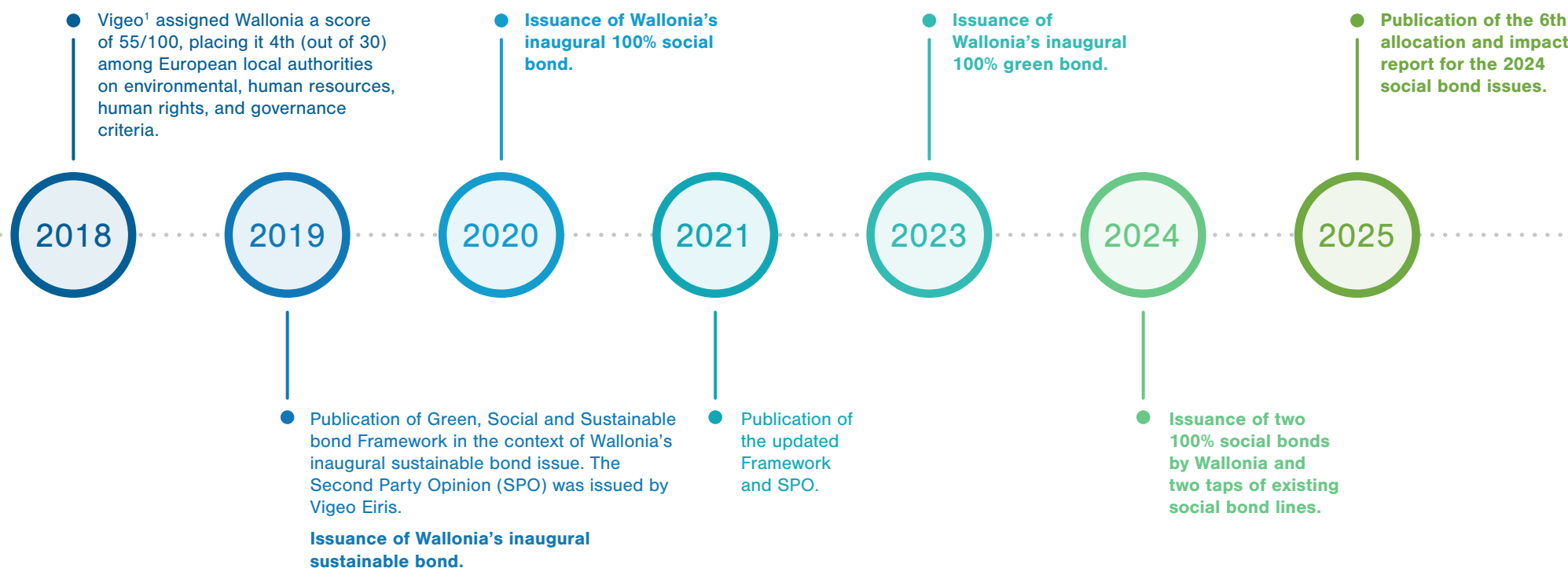


## 2. Sustainable financing in Wallonia



## 2.1. Key dates

The chart below shows the main milestones related to Wallonia's sustainable, green, and social bond issuances.



<sup>1</sup>. Social and environmental rating agency

## 2.2. Use of proceeds

Wallonia has established a “[Framework](#)” which defines the categories of environmental and social expenditures eligible for thematic borrowings.

The initial Framework was defined in the first quarter of 2019 to cover the inaugural sustainable bond issued on 25 April 2019. Since then, the *Comité Obligataire Durable* has decided to carry out a first update of the Framework to govern Wallonia’s new bond issues from July 2021 onwards. This update is aligned with the principles of the International

Capital Market Association (ICMA), revised in June 2021 (GBP – SBP – SBG)<sup>2</sup>, and allows in particular:

- ▶ The adjustment of green categories to progressively incorporate the European recommendations defined in the Taxonomy<sup>3</sup> and the Green Bond Standards<sup>4</sup>, resulting in minor changes to existing categories and the introduction of a new expenditure category related to the Circular Economy.

- ▶ The adjustment of social categories to make exceptional expenditures related to the Covid-19 crisis eligible, which notably justified the issuance, in May 2020, of Wallonia’s first social bond.

This update includes a description of the types of expenditures covered, as well as the definition of target populations and the performance, outcome and impact indicators, which are measured and documented in the annual report.

Six eligible green categories		Four eligible social categories	
ELIGIBLE CATEGORIES	ELIGIBLE SUB-CATEGORIES	ELIGIBLE CATEGORIES	ELIGIBLE SUBCATEGORIES
Renewable energy	Energy production and use	Education & employment promotion	Education Employment promotion
Energy efficiency & low carbon buildings	Energy efficiency in housing Energy efficiency in public and private infrastructure	Socio-economic advancement and empowerment	Social inclusion Covid-19 related measures
Sustainable mobility	Public transport (including multimodality) Soft mobility Freight transport infrastructure	Affordable housing	Increase public social housing offering Support access to social housing Support renovation of public social housing
Sustainable food	Food production	Access to basic infrastructure & essential services	Access to basic infrastructure Access to essential services - health Covid-19 measures
Circular economy	Value chains optimisation Waste Management		
Protection of resources, land & biodiversity	Sustainable use and protection of water resources Land and biodiversity conservation Climate change adaptation		



2. Green Bond Principles – Social Bond Principles – Sustainability Bond Guidelines: Standards and principles that govern green and social bonds

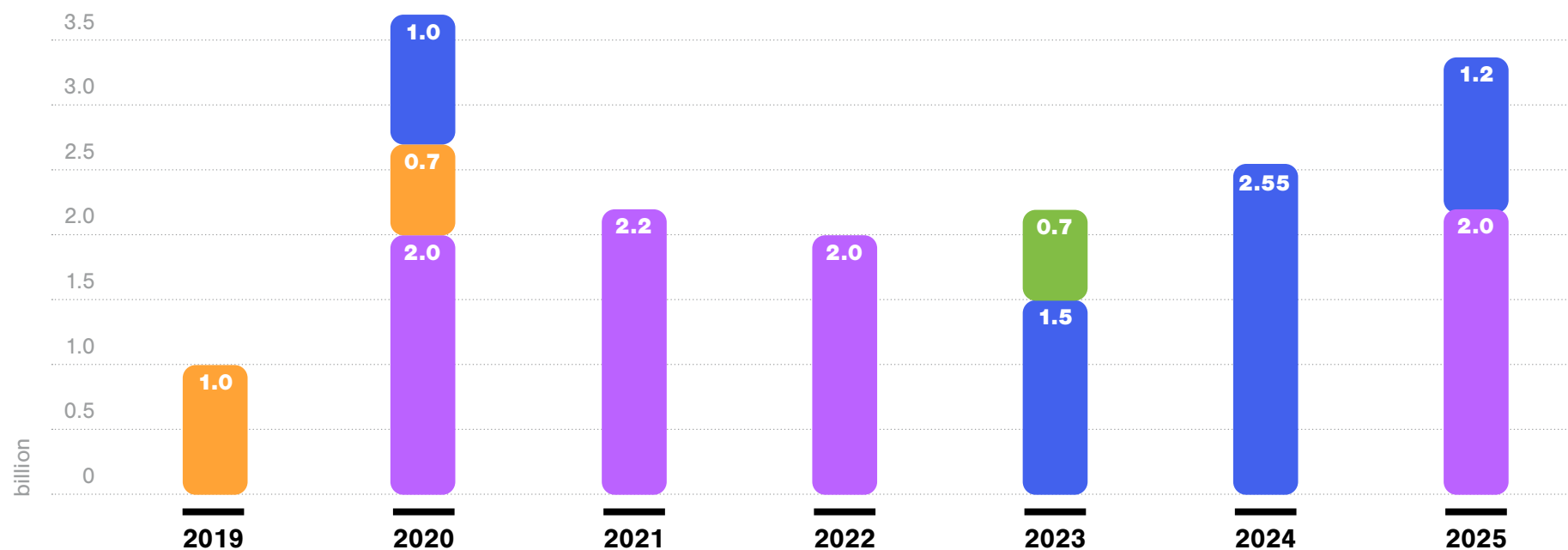
3. EU Taxonomy: European system classifying economic activities, identifying activities that are sustainable or contribute to sustainability.

4. Green Bond Standards: Standards for green bonds designed to structure the green bond market through common norms

### 3. Sustainable, social, and green bonds in Wallonia



## 3.1. Summary of bonds issued since 2019



## 3.2 Summary of social bonds issued in 2024



### 2024 budget allocations

In 2024, the Region raised 2.55 billion through thematic bond issuances. The uses of proceeds are dedicated exclusively to expenditures (**90.53% in 2023 and 9.47% in 2024**) with social purposes. These expenditures are directly linked to Wallonia's main areas of competence, as well as to the major projects that the Region has decided to launch or continue in order to achieve the Sustainable Development Goals (SDGs).

### Funds raised in 2024

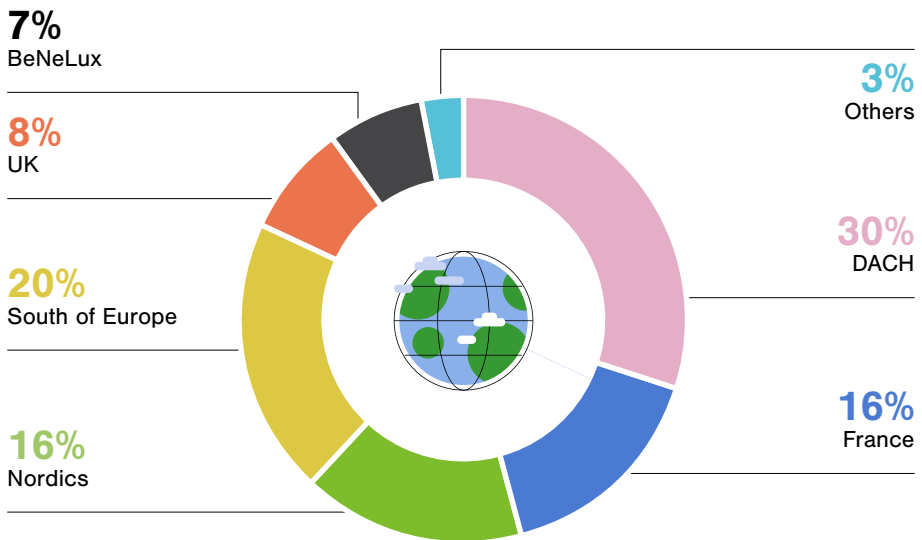
For each bond issued or tapped in 2024 (identified by an ISIN code starting with "BE..."), the table below presents its main characteristics. The two charts provide information on the origin of the funds and on the type of investors participating in the bond issuances.

Expenditures		2023 & 2024
Cat. 1	<b>Education &amp; employment</b>	<b>536.74</b>
	Education	177.21
	Employment promotion	359.53
Cat. 2	<b>Socio-economic advancement and empowerment</b>	<b>1.042.79</b>
	Social inclusion	1.042.79
	Covid-19 measures	-
Cat. 3	<b>Affordable housing</b>	<b>825.49</b>
	Increase public social housing offering	825.49
	Support access to social housing	-
	Support renovation of public social housing	-
Cat. 4	<b>Access to basic infrastructure &amp; essential services</b>	<b>145.00</b>
	Access to basic infrastructure	-
	Access to essential services - health	145.00
	Covid-19 measures	-
<b>TOTAL</b>		<b>2,550.00</b>

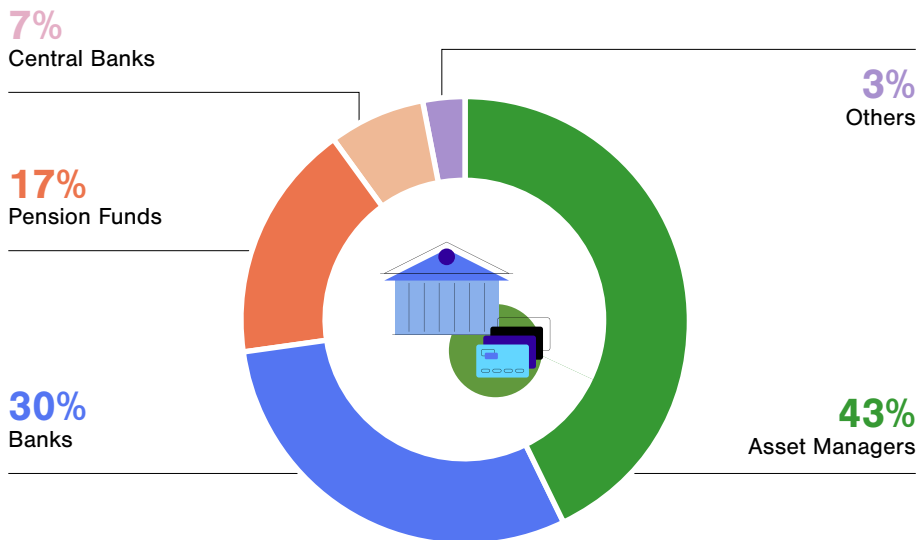
	BE0390103662	BE0002923044	BE0390135011	BE0390103662
<b>Format</b>	Senior unsecured and unsubordinated notes	Senior unsecured and unsubordinated notes	Senior unsecured and unsubordinated notes	Senior unsecured and unsubordinated notes
<b>Rating</b>	A3/Stable (Moody's)	A3/Stable (Moody's)	A3/Stable (Moody's)	A3/Négatif (Moody's)
<b>Notional amount</b>	EUR 700 million	EUR 800 million	EUR 750 million	EUR 300 million Tap (EUR 1 billion)
<b>Start date</b>	06/12/2024	06/12/2024	05/06/2024	25/11/2024
<b>Maturity date</b>	22/06/2030	15/03/2043	22/06/2054	06/12/2030
<b>Coupon</b>	3.00%	3.50%	3.90%	3.00%
<b>Spread Reoffer</b>	OLO + 45bps	OLO + 43bps	OLO + 34bps	OLO + 39bps
<b>Listing</b>	Euronext Brussels	Euronext Brussels	Euronext Brussels	Euronext Brussels
<b>Syndicate</b>	Natixis, ABN, Deutsche Bank, HSBC, ING, NORD/LB	Natixis, ABN, Deutsche Bank, HSBC, ING, NORD/LB	Belfius, LBBW, Natixis, NatWest Markets, Nomura	Deutsche Bank, Belfius, CACIB, HSBC, LBBW

Distribution of allocations

GEOGRAPHICAL DISTRIBUTION



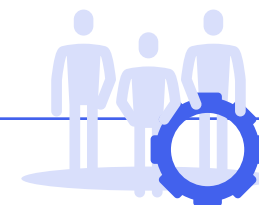
TYPE OF INVESTORS



## 4. Sustainable development in Wallonia



## 4.1 Corporate social responsibility within SPW



### Corporate social responsibility at SPW – 2024 overview

For several years, the *Service Public de Wallonie* (SPW) – administrative body of Wallonia – has been pursuing an organisational **corporate social responsibility** (CSR) approach, aiming to voluntarily, systematically and consistently integrate economic, social and environmental considerations into public management.

Its CSR strategy is structured around a roadmap of **6 commitments and 18 sub commitments**, each led by an internal sponsor and translated into concrete, measurable objectives. It is based on strong mobilisation, both internally and with external stakeholders, in the continuity of the broad consultation of more than 700 actors carried out for the 2023 CSR report. The **CSR follow-up report**, published in December 2024, presents the state of implementation of these commitments and highlights both the progress made and the challenges that remain.

The 2024 assessment shows that, beyond being an institutional commitment, CSR is a **genuine driver of internal transformation** – optimising processes, stimulating innovation and strengthening cross functional collaboration – while also acting as a **territorial impact tool** to build a more resilient, inclusive and sustainable Wallonia, fully aligned with the SDGs.

### Key highlights for each of the [six commitments](#) in 2024

- 1 Strengthening our resilience:** Commissioning of **CORTEX** (*Risk Coordination and Expertise Transfer Centre*), which broadens the risk management mission to cover the entire prospective monitoring cycle, from prevention to feedback; preparation of the **Regional Crisis Management Plan**; training of more than 100 staff members in crisis management; development of tools such as CoMoWAL<sup>5</sup>.
- 2 Ensuring citizens are heard:** Increase in the use of the “Mon Espace” one stop shop (future platform: [ma.wallonie.be](#)) (255,179 applications initiated online, more than 570,000 active accounts); adoption of a **web strategy** to streamline portals and align them with users’ real needs; active contribution to the Pact for a drive towards administrative simplification led by the Walloon Government.
- 3 Attracting talent and valuing staff:** Organisation of a record Job Day (2,735 visitors, average satisfaction: 7.9/10); implementation of the **right to disconnect**; rollout of 10 **coworking spaces**; strengthening of prevention, wellbeing and quality of worklife initiatives; publication of the “*Avenir H*” white paper.
- 4 Practising frugality for a sustainable transition:** Progress on the **energy cadastre** of SPW Mobility and Infrastructure buildings; increase in the share of green vehicles in the SPW fleet; launch of a **new internal mobility strategy**; active policy of re using furniture, with a view to limiting new purchases.
- 5 Fostering collaboration:** Among the **120 plans**, programmes and strategies identified, use of **citizen consultation** (37) and co-construction with stakeholders (85); creation of a **pool of 80 facilitators** to strengthen a culture of participation within SPW; development of participatory tools and rollout of specialised training.
- 6 Promoting the SDGs:** Steering of the Walloon sustainable development strategy, including SDG indicators and actions targeting businesses and local authorities; **annual reporting** on public procurement, with a section on sustainable clauses; operation of a “**responsible public procurement**” **helpdesk** (20 requests in 10 months); organisation of the “Meeting of stakeholders in responsible public procurement” (180 participants).

<sup>5</sup> The fourth sustainable development strategy is currently being prepared by the new Walloon Government.

## 4.2 Wallonia's progress towards the Sustainable Development Goals

In recent years, Wallonia has strengthened its commitment to sustainable development, in particular with the adoption in September 2022 of the [third Walloon Sustainable Development Strategy](#) (SWDD3). This strategy includes an action plan that mobilises all Walloon stakeholders to accelerate the implementation of the global 2030 Agenda for Sustainable Development and its 17 SDGs in Wallonia. The strategy commits all members of the Government and is renewed at the beginning of each legislative term<sup>6</sup>.

Developed in a participatory way with the **Walloon Partnership for Sustainable Development** –

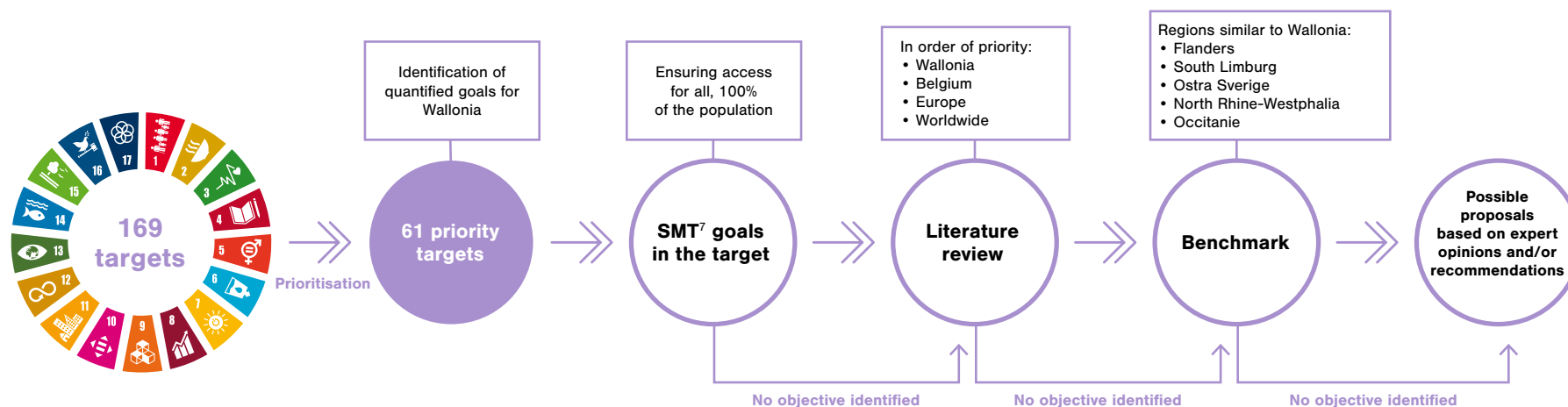
which brings together 25 organisations – it is built around 16 cross-cutting actions grouped into six categories: anticipating, ensuring coherence, participating, training and raising awareness, financing, and measuring.

In order to adapt the United Nations' international SDG targets (169 in total) to the regional context, substantial "translation" work was carried out. Based on a study coordinated by the **Sustainable Development Department** (SPW) and consultations with the various Walloon ministerial cabinets, 89 quantified objectives were defined for Wallonia, covering 61 priority targets.

These objectives come from three main sources:

- ▶ Some are taken directly from United Nations targets, which are worded in a way that is specific and measurable enough to be used as such (4 objectives).
- ▶ Most are based on existing political commitments at international, national or regional level, arising from the **Regional Policy Declaration** (2019–2024) or from Walloon strategies and plans (64 objectives).
- ▶ Others result from benchmarking with other regions and from consultations with experts within the Walloon administrations (21 objectives).

The diagram below illustrates the methodology and the steps that made it possible to transpose the international targets into regional objectives.



6. The fourth sustainable development strategy is currently being prepared by the new Walloon Government.

7. SMT : Specific, measurable, time-bound



These 89 objectives, adopted by the Walloon Government in the SWDD3, provide the Region with a clear roadmap, tailored to its areas of competence, for implementing the [2030 Agenda](#). They are accompanied by indicators that enable regular monitoring of their progress.

In 2024, an SWDD3 [implementation report](#) assessed the state of progress of the actions, highlighted the initiatives already deployed and identified certain adjustments needed to meet the targets set.

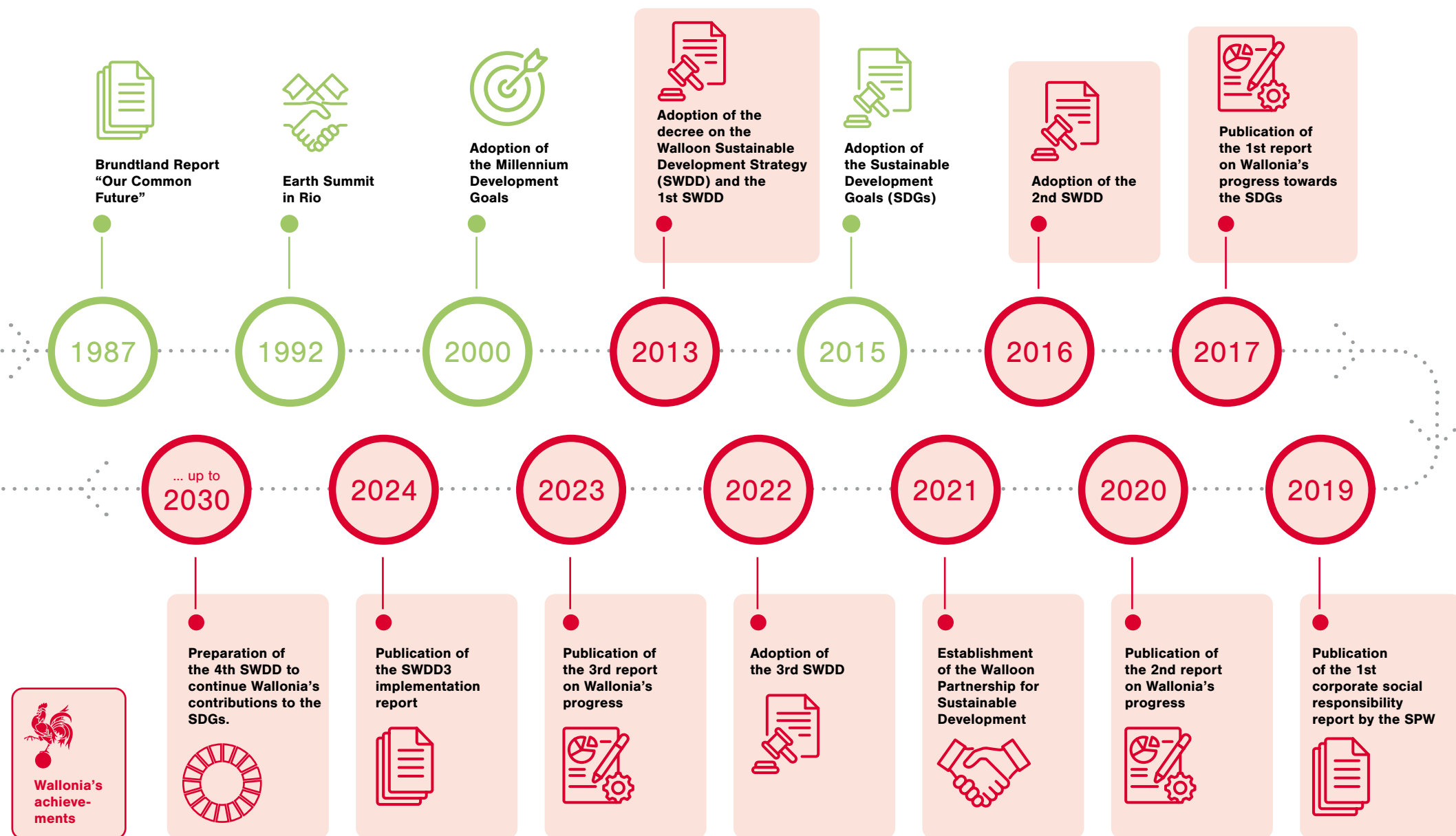
At the same time, the regional assessment of progress towards the SDGs now relies on 113 indicators (compared with 91 in 2022 and 80 in 2020). This work, the result of collaboration between [IWEPS](#) and the Sustainable Development Department, is a valuable tool for identifying areas where Wallonia is making progress and those where additional efforts are needed. Each indicator is monitored in detail in fact sheets accessible via a dedicated Walloon [statistical portal](#) hosted by IWEPS and updated annually.

At the end of 2024, 48% of the indicators showed positive trends (32% significant progress and 16% moderate progress). The proportion of indicators showing negative trends increased slightly between 2023 and 2024, rising from 25.7% to 29% (19% moderate deterioration and 10% significant deterioration).

These monitoring and evaluation tools, combined with a structured strategy, enable Wallonia to tangibly measure its progress, with the aim of adapting public policies to move towards the objectives set for 2030.

Given these various institutional elements, the evolution of Wallonia's commitment to sustainable development is part of a long term dynamic. For more than a decade, several important milestones have marked this progression, whether through the adoption of the first sustainable development strategies or the publication of progress reports.

The timeline below traces the main milestones that have helped structure and strengthen Wallonia's regional sustainable development approach, in connection with international and European commitments.



### Decree on the SWDD:

in 2013, Wallonia established a legal basis for promoting sustainable development: the decree on the Walloon sustainable development strategy of 27 June 2013. This decree defines the concept of a [sustainable development strategy](#) as: “(...) a policy and action document aimed at encouraging initiative and consistency in terms of sustainable development in the public policies of the Walloon Region, (...)”. It also stipulates that each new Walloon Government must draw up its own strategy, thereby setting its priorities in terms of sustainable development.



### Amendment to the decree (2019):

The decree was amended on 30 April 2019 to allow other transition themes to be included in the SWDD in the future. The decree is now entitled “Decree of 27 June 2013 on the Walloon sustainable development strategy and related transition themes”.



### Walloon Partnership for Sustainable Development:

Established in September 2021 by the Walloon Government, this is a multi-stakeholder dialogue body composed of representatives from various Walloon sectors who wish to actively contribute to the implementation of the SDGs. Similar structures have been created in other European countries to implement the principle of participation in the service of the SDGs.



## 4.3 Progress monitoring indicators for Wallonia

The indicators presented in this report have been selected among the indicators used to monitor Wallonia's progress towards the 17 SDGs<sup>8</sup>. They are considered relevant because they are directly associated with the projects selected to receive funding from Wallonia's sustainable bond issuances.

The table opposite shows the trend in these indicators, classified according to the different categories of the [sustainable bond framework](#). The last column shows the positive or negative progress towards the target compared with previous years.

MACRO INDICATORS - REGIONAL LEVEL					
SDG targets	Monitoring indicators	Last value	Reference year	2030 target	Indicator trend
EDUCATION & EMPLOYMENT PROMOTION					
SDG 4	Early school drop-out rate among 18-24 year-olds	6.70%	2023	/	↑
SDG 4	Apprenticeship and training participation rates by region for people aged 25 to 64, over a 12-month reference period (formal apprenticeship or information)	22.10%	2022	47.00%	↓
SDG 8	Percentage of young people in neither employment nor education and training (ages 15-24).	8.30%	2023	7.80%	↑
SDG 8	ILO employment rate of 20-64 year-olds	65.50%	2023	75.00%	↓
SDG 8	Unemployment rate for 20-64 year-olds	7.90%	2023	/	↑
SDG 10	Ratio between the ILO employment rate of citizens residing in Wallonia and born outside the EU-27, and the Walloon employment rate of 20- to 64-year-olds	80.90%	2023	86.00%	↓
SOCIO-ECONOMIC ADVANCEMENT AND EMPOWERMENT					
SDG 1	Percentage of adults receiving social aid	4.14%	2023	/	↓
SDG 1	Gini coefficient	0.234 (indice)	2023	0.25 (indice)	not calculable
SDG 1	Poverty risk rate	15.30%	2022	/	not calculable
SDG 1	Percentage of people at risk of poverty or social exclusion	24.00%	2022	13.25%	not calculable
SDG 5	Relative hourly wage gap between men and women	4.50%	2022	/	↑
AFFORDABLE HOUSING					
SDG 7	Percentage of households in fuel poverty	29.20%	2023	14.15%	not calculable
SDG 11	Percentage of the population with damp housing problems	16.90%	2023	/	not calculable
SDG 11	Number of social housing units renovated annually (cumulative number of renovations since 2019)	32,283	2023	55,000	↑
SDG 7	Percentage of Walloon household budget spent on energy	5.60%	2020	/	↓
ACCESS TO BASIC INFRASTRUCTURE & ESSENTIAL SERVICES					
SDG 7	Percentage of households in fuel poverty	29.20%	2023	14.15%	not calculable
SDG 6	Percentage of water meters in arrears	8.00%	2023		↓
SDG 7	Percentage of meters with active electricity budgets following non-payment	3.70%	2023	/	↓
SDG 1	First degree digital divide rate for households (without Internet connections)	5.00%	2023	/	↑
SDG 1	Material and social deprivation rate	15.50%	2023	/	not calculable
SDG 2	Percentage of the population using food banks	2.40%	2023	0.00%	↓

↑ Significant progress towards the objective  
 ↓ Insufficient progress towards the objective  
 ↓ Moves away from the objective

8. For more information and up-to-date data on indicators tracking Wallonia's progress towards the SDGs, visit the [IWEPS](#) website.

# 5. Expenditures selected in 2024



## 5.1 FOREM & AVIQ

As part of the social bonds issued in 2024, all selected social expenditures relate exclusively to projects carried out by **AVIQ** and **FOREM**. These two Public Administration Units play a central role in implementing the Walloon Region's social and employment policies. Their work covers key areas such as health, inclusion, support for people with disabilities, assistance for jobseekers, skills development and many others. The highlighting of these institutions in this report demonstrates the concrete impact of investments financed by social bonds through projects that directly contribute to the well-being of citizens and the strengthening of social cohesion in Wallonia.



## 5.1.1 FOREM



### 5.1.1.1 Missions

FOREM is a regional public administration unit that constitutes the Walloon Public Employment and Vocational Training Service. Its missions consist of integrating citizens into employment, supporting jobseekers in accessing their rights, assisting businesses, analysing the labour market, and informing and assisting citizens and companies in accessing financial support related to employment and training.

### 5.1.1.2 Values

The values guiding the Office are respect, excellence, modernity and responsibility. By respect, FOREM means an attitude of openness and fairness, ensuring the absence of any form of discrimination. By excellence, FOREM aims to commit to continuous improvement based on rigour, professionalism and the pursuit of quality. By modernity, FOREM seeks to fully embrace the opportunities offered by digitalisation to transform its services, tools and ways of working. By responsibility, FOREM aims to adopt a stance of shared responsibility based on respect for everyone's rights and duties and on professional ethics. Responsibility also extends to protecting the environment and promoting sustainable development.

### 5.1.1.3 Chiffres clés en 2023



**415,352**  
job offers  
were published  
by FOREM



**15,000** new companies and  
more became beneficiaries  
of FOREM services, bringing  
the total to over **80,000**  
client organisations



**21,763** jobseekers  
received training  
during the year



**14** redeployment units  
were launched to support  
the collective return  
to work of more than  
**800** beneficiaries



**8,381** trainees took  
part in training for  
professions facing  
labour shortages



**29** operators  
were trained to  
support the most  
vulnerable groups

#### 5.1.1.4 FOREM's priority SDGs

As a central player in Wallonia's labour market, FOREM actively contributes to several SDGs through its core missions and its internal operations. Its actions are particularly focused on combating poverty, supporting education and lifelong learning, promoting decent work and economic growth, reducing inequalities, encouraging responsible consumption and strengthening effective, accountable and transparent public institutions that serve a sustainable society.

FOREM contributes to the SDGs through two levels of engagement: at organisational level, through internal management, and at individual level, through awareness-raising and support for individuals.

#### Goal 1: End poverty in all its forms everywhere (Targets 2–5)



By promoting access to employment, particularly for vulnerable people or those with fewer opportunities, FOREM contributes to the first SDG on ending poverty. A stable job significantly reduces the risk of poverty, and FOREM's services to facilitate hiring, make employment accessible to all and encourage stable, lasting jobs are key levers to reduce poverty.

#### Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all (Targets 3–4–5)



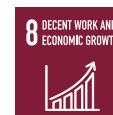
By offering several ways to undertake training, FOREM strengthens individuals' skills and contributes to SDG 4, which aims to guarantee access to quality education and lifelong learning for all. The organisation provides a wide range of training courses developed according to labour-market needs and the skills of its users, with a particular attention to people facing barriers to employment. Training for jobseekers is free of charge.

#### Goal 5: Achieve gender equality and empower all women and girls (Targets 1–5)



By applying a policy of non-discrimination and inclusion in all its services, FOREM supports SDG 5 on gender equality. It also offers services that promote women's empowerment, for example by running projects that encourage women to train for occupations traditionally considered male.

#### Goal 8: Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all (Targets 1–2–3–5–6–8)



Through training for shortage occupations, support for professional reintegration and assistance to companies with recruitment, FOREM contributes to SDG 8. In partnership with the government, it is a key actor in increasing the activity rate in Wallonia, limiting periods of inactivity, encouraging active job search and promoting long-term, good-quality jobs while also addressing mobility barriers.

**Goal 10: Reduce inequality within and among countries ([Targets 1–2](#))**



By working on individuals' professional integration, FOREM helps their social inclusion and long-term autonomy through employment, in line with SDG 10 on reducing inequalities. Guided by principles of equity, diversity and inclusion, it promotes equal treatment, combats discrimination (based on gender, age, origin, disability, sexual orientation) and improves the accessibility of its digital services, including for people with disabilities.

**Goal 12: Ensure sustainable consumption and production patterns ([Target 7](#))**



By progressively making its public procurement more sustainable and incorporating ethical and social criteria, FOREM contributes to SDG 12 on responsible consumption and production. Public purchasing becomes a lever to promote socially responsible practices, decent work, respect for social and labour rights, inclusion, fair employment, support for the social economy and ethical trade.

**Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels ([Targets 6–7](#))**



By adopting a governance model based on continuous improvement and structured project management, FOREM contributes to SDG 16 by reinforcing organisational effectiveness and transparency. It has introduced activity-control policies, uses data to design its programmes, and in 2022 set up an ethics committee to ensure responsible and transparent use of its IT solutions.

## 5.1.2 AVIQ



### 5.1.2.1 Missions

AVIQ, the Agency for a Quality Life, is a decentralised public administration unit responsible for health, well-being, support for older people, disability and family allowances in Wallonia. The agency oversees health policy, family policy, policy for people with disabilities, policy for older people and various social benefits, which have been brought together within a single body to create synergies and strengthen the coherence of services that promote citizens' well-being.

Its missions include financing health and residential care infrastructures, paying benefits to individuals, developing home care and support services, organising services for health and disability, and carrying out awareness-raising and information activities, among others.

### 5.1.2.2 Values

AVIQ's core values are equity, solidarity and quality. The agency aims to provide every Walloon citizen with responses tailored to their needs in terms of assistance, support, well-being and health, so that they can lead a quality life, while simplifying their procedures and constantly improving the quality of the services provided.

### 5.1.2.3 Key figures in 2023



**103** medical centres providing primary care



**401** approved residential and day-care services for older people and people with disabilities



**56** hospital infrastructures



**88** approved family and elderly support services (SAFA)



**145** approved community-based support services



**24,994** beneficiaries of support for vulnerable families at risk of poverty

#### 5.1.2.4 AVIQ's priority SDGs

As a key player in health, well-being and support for people in Wallonia, AVIQ actively contributes to several SDGs through its core missions and internal operations. Its actions focus on fighting poverty, promoting health, ensuring access to quality education, developing effective and high-quality infrastructure, reducing inequalities, securing access to safe and affordable services and housing, and fostering peaceful societies conducive to sustainable development.

##### **Goal 1: End poverty in all its forms (Targets 2-3-4)**



En assurant différentes aides et soutiens à des publics vulnérables, l'AVIQ contribue à l'objectif premier des ODD, concernant l'élimination de la pauvreté. L'agence, agit à différents niveaux et sur différents publics fragilisés afin de leur garantir une vie décente. Pour certains publics concernés par les risques de pauvreté, l'agence renforce ces aides financières afin que les individus puissent répondre à leurs besoins. L'agence vise à pallier les risques financiers que peuvent entraîner le cumul de soins de santé ou de gestion d'un handicap par différentes aides spécifiques.

##### **Goal 3: Ensure healthy lives and promote well-being for all at all ages (Targets 4-5-7)**



Through its health and well-being missions, AVIQ contributes to SDG 3 by ensuring access to health care for all, with particular attention to older people and persons with disabilities. It also supports public health by implementing education and prevention plans on addictions and hazardous substances, integrating mental health issues into its services and breaking down silos between different aspects of individual well-being within a single agency.

##### **Goal 4: Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all (Targets 1-2-5-7)**



By developing policies to improve access for people with disabilities, providing child-related services and offering training, AVIQ supports SDG 4. The agency reduces learning inequalities through services such as support for young people with disabilities at pre-school age, during higher education and during socio-professional integration, as well as training and thematic days for professionals and the public, and by supporting children's schooling through direct services and material or financial aid.

##### **Goal 9: Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation (Target 1)**



By financing infrastructures linked to its areas of competence, AVIQ contributes to SDG 9. It funds the construction and renovation of infrastructures for older people, persons with disabilities and health and care services, and seeks to improve environmental performance by managing its building stock and integrating renovation objectives aimed at reducing greenhouse gas emissions in line with European requirements and Walloon strategic plans.

**Goal 10: Reduce inequality within and among countries ([Targets 2–3–4](#))**



By targeting disadvantaged groups and helping them to close the gap with average incomes, AVIQ supports SDG 10. The agency pays benefits such as family allowances and supplementary allowances to people at risk of poverty, and implements services, training and methods of social or professional integration that enhance individual autonomy.

**Goal 11: Make cities and human settlements inclusive, safe, resilient and sustainable ([Target 1](#))**



By providing essential services and accommodation for vulnerable people that are integrated into urban areas, AVIQ contributes to SDG 11. Through public funding of its infrastructures and actions, the agency ensures access to services that would be less affordable if they were not provided by public bodies.

**Goal 16: Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels ([Targets 6–7](#))**



By structuring its internal policies, embedding human values and focusing on performance, AVIQ contributes to SDG 16. The consolidation of its various competences within a single organisation aims to improve efficiency and coherence, while its governance body, composed of several committees, councils and commissions, ensures a democratic decision-making system.

## 5.2 Presentation of the projects

The selected expenditures cover the 2023 and 2024 financial years, with this report focusing on the refinancing of 2023 current expenditures. These are classified as direct expenditures (managed and monitored by the Walloon Public Service) and indirect expenditures (budgets transferred to public administration units), and in the case of co-financing with other sources, funds are allocated proportionally, and external contributions are documented to ensure accurate impact calculations.

In this context, the section details the selected expenditures according to the categories of the Framework, under the heading “[Selection of expenditures](#)”, directly linked to the [impact analysis tables](#) and the [fund allocation tables](#), with the numbers assigned to each expenditure matching exactly those in the tables to ensure full consistency across the report.

### 5.2.1. FOREM's Projects

#### CISP PROGRAMME (1)

The *Centre d'insertion socio-professionnelle* (CISP) programme offers basic and vocational training for jobseekers in various sectors (literacy, construction, hospitality, etc.), combined with psychosocial support.

#### CDC PROGRAMME (2)

*Centre de Compétences* (CDC) are innovative, qualification-oriented training centres dedicated to training workers and jobseekers. These centres focus on strategic sectors such as digital technologies, industrial technology and mechanical engineering, and are equipped with state-of-the-art equipment as well as experienced trainers. Their mission is to train the workers of tomorrow in fast-growing or shortage occupations.

#### TRAINING VOUCHERS PROGRAMME (3)

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

#### SERVICE VOUCHER PROGRAMME (TRAINING FUND (4)

These service vouchers finance a wide range of specific and cross-cutting training courses linked to the duties of service voucher workers.

#### SHORTAGE OCCUPATIONS (5)

Each year, FOREM identifies shortage occupations and critical functions based on labour market needs. Jobseekers who train in these occupations can benefit from favourable conditions:

- ▶ Priority access to certain FOREM qualification courses
- ▶ Maintenance or increase of unemployment benefits during training
- ▶ Financial support (travel allowances, childcare allowances, etc.)
- ▶ Enhanced employability: employers are encouraged to recruit people trained in these occupations. For companies, the scheme facilitates the recruitment of scarce profiles through targeted support and tailor-made training.

#### SESAM PROGRAMME (6)

The SESAM scheme provides financial support to SMEs, enabling them to hire jobseekers. This support takes the form of a flat rate, degressive subsidy granted for a maximum of 3 years.

### SERVICE VOUCHER PROGRAMME (7)

Service vouchers, subsidised by the Walloon Region, give access to services such as housecleaning and ironing at a reduced price. The scheme also helps people who are far removed from the labour market to reintegrate into employment.

### “TREMLIN 24 MOIS +” SCHEME (8)

The “Tremplin 24 mois +” scheme is a financial hiring incentive for Walloon employers. It aims to encourage the recruitment of jobseekers who have been out of work for at least 24 months. Employers can receive up to EUR 1,000 per month for 24 months for a full-time job (amount prorated for part-time work).

### MIRE (9)

The *missions régionales pour l'emploi* (MIREs) implement support measures for people considered to be far removed from the labour market. The aim is to support these individuals into and within employment through job coaching activities, alternating training, adjustment periods, etc. The MIREs also ensure a good match between the qualifications sought by companies and the profiles of jobseekers.

### REDEPLOYMENT UNIT (10)

This programme can be set up by FOREM at the request of trade unions in the event of collective redundancies due to bankruptcy. The unit provides rapid support to people after dismissal, offering individual or group guidance towards new employment, along with psychosocial and administrative support.

### SUPPORT FOR THE MOST VULNERABLE GROUPS (14)

As part of the support for the most vulnerable jobseekers, FOREM has developed a multidisciplinary approach to better address complex psycho-medico-social issues. This scheme is based both on support from specialised partners in the fields of health, social work and integration, and on enhanced training for FOREM social workers so that they can adapt their support.

## 5.2.2. AVIQ projects

### ETA PROGRAMME (11)

This programme provides financial support to sheltered workshops that help people with disabilities (ETA) to develop their skills and integrate into the labour market, either in adapted positions or in the open labour market. Funded activities also include support, supervision and specific training.

### SUPPORT SERVICES FOR FAMILIES AND OLDER PEOPLE (SAFA) (12)

Family and elderly support services (SAFA) employ family helpers, senior aides and home carers who provide assistance to isolated, older, disabled or ill people, with the aim of maintaining their autonomy and enabling them to go on living at home.

### **BENEFITS FOR VULNERABLE FAMILIES AT RISK OF POVERTY (13)**

In Wallonia, family allowances are monthly financial benefits designed to help parents meet family-related expenses. Every child is entitled to these allowances up to the age of 18, without conditions. The amounts are adjusted according to the risk-of-poverty or social exclusion rate. Supplements are provided for single-parent families, large families and children with disabilities, as well as for children whose parents are disabled, incapacitated, retired or long-term unemployed.

### **RESIDENTIAL AND DAY-CARE SERVICES FOR OLDER PEOPLE AND PEOPLE WITH DISABILITIES (15)**

This scheme provides financial support to residential and day-care services for people with disabilities and older people, offering therapeutic, educational and psychological support to foster their autonomy. Flat-rate annual subsidies are granted to residential and day-care services, divided into three types: residential day services, residential night services and day-care services for adults, with the aim of promoting social inclusion and personal fulfilment.

### **COMMUNITY-BASED SUPPORT SERVICES (16)**

The flat-rate annual subsidy granted by AViQ to community-based support services provides financial backing to support people with disabilities as well as their families and informal carers. The support offered aims to foster the active, personalised participation of people with disabilities in achieving their life project and developing their citizenship within their living environments.

### **ERICH PLAN (17)**

The “Ensemble Rénovons les Institutions pour Citoyens handicapés” (ERiCh – “Let’s Renovate Institutions for Citizens with Disabilities Together”) programme consists of infrastructure investments to ensure the accommodation and renovation of institutions for people with disabilities. Investments are divided into three categories of work:

- ▶ Major renovation aimed at improving beneficiaries’ quality of life
- ▶ Upgrading to standards to improve users’ comfort
- ▶ Fire safety compliance

### **SUPPORT FOR RESIDENTIAL INSTITUTIONS FOR OLDER PEOPLE (18)**

Through the grant paid to the AViQ, financial support is provided to nursing homes (MR), nursing and care homes (MRS) and day care centres (CSJ).

### **PAPY-BOOM PLAN (19)**

This plan finances the renovation and construction of residential facilities for older people (MR, MRS,...) and is directly linked to the public infrastructure plan for senior housing.

### **PRIMARY CARE: MEDICAL CENTRES (ASI) (20) AND IMPULSEO SCHEME (20bis)**

Thanks to the regional grant paid to AViQ, this measure finances primary care in Wallonia. Two main programmes benefit from this support:

- ▶ Medical centres (ASI) (20): Their objective is to provide comprehensive and accessible health services for all. ASI centres offer integrated care, taking the patient as a whole into account, with personalised reception activities and medical, paramedical, psychological and social consultations, bringing together a multidisciplinary team of primary care practitioners.
- ▶ Impulseo scheme (20bis): This programme funds initiatives to encourage general practitioners to practise in Wallonia. It includes installation bonuses, contributions to salary costs and support for tele-secretariat costs.

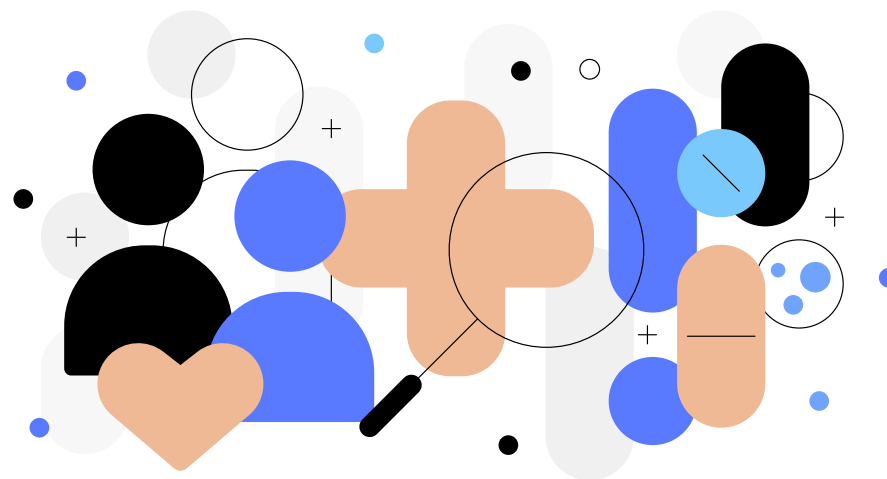
## HEALTH PREVENTION AND PROTECTION (21)

This concerns the subsidising of a range of operators to carry out health prevention and promotion activities in line with the various health promotion policies defined by AVIQ. These include 9 Local Health Promotion Centres (CLPS), 8 Health Promotion Expertise Centres (CEPS) and 74 Health Promotion Operators (OPS).

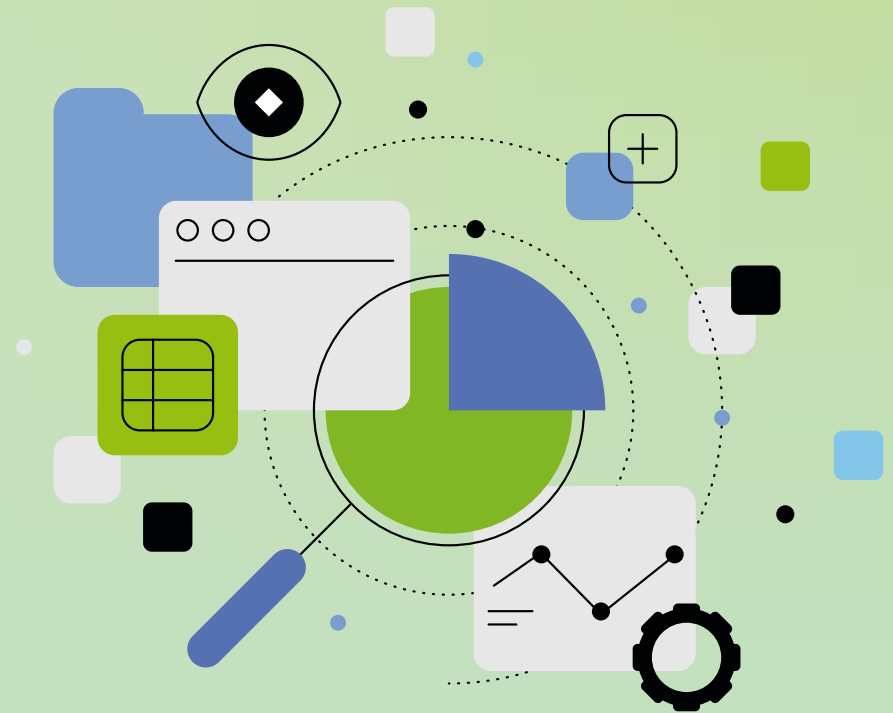
- ▶ **CLPS** are second-line organisations (working with intermediary professionals) that support professionals in various sectors in their health promotion projects.
- ▶ **CEPS** are second-line organisations that provide scientific and methodological support to health promotion stakeholders and public authorities.
- ▶ **OPS** are organisations that work in first line (with end users) and/or second line. They address one or more health topics, or all topics in a cross-cutting way, using health promotion strategies.

## HOSPITAL INFRASTRUCTURES AND HIGH-TECH MEDICAL EQUIPMENT (22)

Investments are allocated to priority public infrastructures as defined by AVIQ. The main criteria are hospital needs to cope with peaks in activity and the upgrading or modernisation of obsolete hospitals. In particular, AVIQ provides financial support for the purchase of equipment for hospital high-tech medical services, such as scanners or radiotherapy devices.



## 6. Impact analysis of the selected projects



## 6.1 Methodology for project evaluation

For this year's impact reporting, Wallonia has prepared a summary table of the projects and expenditures selected in each category of the bonds issued in 2024. The methodology used to evaluate the financed projects is based on categories of indicators commonly applied in the assessment of public policies. These categories of indicators are presented in the diagram below.

In this report, only output, outcome, and impact indicators are presented to give an indication on the implementation of funded projects and measure the achievement of their assigned objectives, as well as their environmental or social benefits.

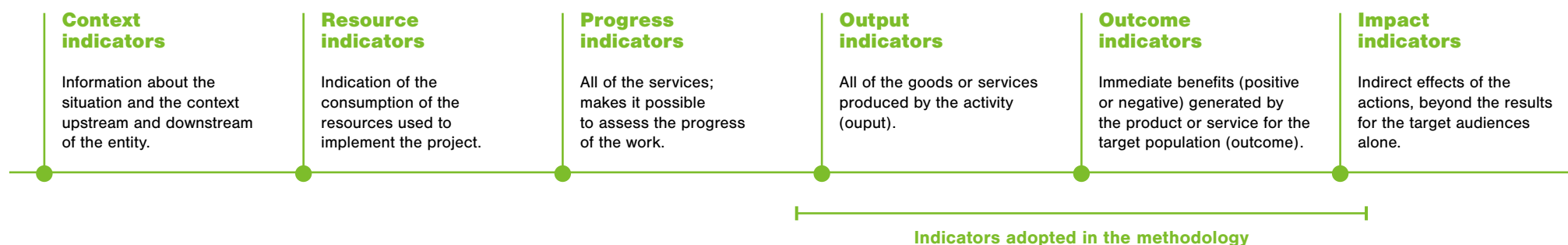
Note that in the case of exclusively social issuances (as in this report), impact indicators are rarely available. In such cases, only output and outcome indicators are used to report on the effects of the financed projects and programmes.

**Two key points** should be noted regarding the available data:

► The majority of data used to evaluate projects through impact analysis indicators are collected ex-post. Indeed, eligible amounts are linked to public schemes whose budgets are approved and voted annually by Wallonia. As data from on-

the-ground projects must be gathered during the current year, processing/compiling the data and conducting the evaluation can only be done retrospectively.

► Some data are not yet available and will be included in future reports. In addition, more data may also be found in the activity reports of the responsible entities or in the [Progress Report](#).



## 6.2 Indicator analysis table for project monitoring



In the **indicator analysis table for the social bonds**, only 2023 indicators are presented, since the selected expenditures were for the most part disbursed during 2023. Each project described above appears in the table, followed by its corresponding indicators.

EXPENDITURES	RESPONSIBLE ENTITY		IMPACT ANALYSIS			
			ACHIEVEMENT INDICATORS		RESULT INDICATORS	
	SPW	Autonomous entity	Indicator(s)	2023 data	Indicator(s)	2023 data
<b>EDUCATION &amp; EMPLOYMENT</b>						
<b>Education</b>						
1 <a href="#">CISP programme</a>	SPW EER	FOREM	Number of approved services	151	Number of trainees	14,352
			Number of approved hours	5,686,237		
2 <a href="#">CDC programme</a>	SPW EER	FOREM	Number of skills centres	22	Number of beneficiaries	17,640
			Number of training hours	3,362,830		
3 <a href="#">Training vouchers programme</a>	SPW EER	FOREM	Number of training centres	286	Number of beneficiary workers	9,956
4 <a href="#">Service voucher programme (Training Fund)</a>	SPW EER	FOREM	Number of training vouchers issued	513,930	Nombre de travailleurs bénéficiaires	27,279
5 <a href="#">Shortage occupations</a>	SPW EER	FOREM	Number of training hours	62,066	Number of participants	16,534
			Number of grants awarded	3,819	Number of beneficiaries	8,381
<b>Employment promotion</b>						
6 <a href="#">SESAM programme</a>	SPW EER	FOREM	Number of beneficiary employers	10,576	Number of beneficiaries	20,249
7 <a href="#">Service voucher programme</a>	SPW EER	FOREM	Number of service vouchers issued	31,248,852	Number of active workers	46,413
8 <a href="#">"Tremplin 24 mois +" scheme</a>	SPW EER	FOREM	Number of full-time equivalent (FTE) positions granted	972	Number of FTEs employed	849
9 <a href="#">MIRE</a>	SPW EER	FOREM	Number of regional employment missions	11	Number of beneficiaries	5,380
10 <a href="#">Redeployment unit</a>	SPW EER	FOREM	Number of redeployment cells completed	14	Number of beneficiaries	800
11 <a href="#">ETA programme</a>	SPW IAS	AVIQ	Number of sheltered workshops	51	Number of beneficiaries	8,268

EXPENDITURES	RESPONSIBLE ENTITY		IMPACT ANALYSIS				
			ACHIEVEMENT INDICATORS		RESULT INDICATORS		
	SPW	Autonomous entity	Indicator(s)	2023 data	Indicator(s)	2023 data	
<b>SOCIO-ECONOMIC ADVANCEMENT AND EMPOWERMENT</b>							
12	<a href="#">Support services for families and older people</a>	SPW IAS	AVIQ	Number of approved services	88	Number of beneficiaries	58,609
13	<a href="#">Benefits for vulnerable families at risk of poverty</a>	SPW IAS	AVIQ	Number of family allowance funds	5	Number of children receiving an increased allowance	24,994
14	<a href="#">Support for the most vulnerable groups</a>	SPW EER	FOREM	Number of operators	29	Number of places	1,179
<b>AFFORDABLE HOUSING</b>							
<b>Support access to social housing</b>							
15	<a href="#">Residential and day-care services for older people and people with disabilities</a>	SPW IAS	AVIQ	Number of approved services	401	Number of beneficiaries	4,605
16	<a href="#">"Community-based support services"</a>	SPW IAS	AVIQ	Number of approved services	145	Number of beneficiaries	10,266
17	<a href="#">EricH Plan</a>	SPW IAS	AVIQ	Number of approved services	52	Number of beneficiaries	2,631
18	<a href="#">support for senior housing facilities</a>	SPW IAS	AVIQ	Number of approved services	535	Number of places	51,836
19	<a href="#">Papy-Boom Plan</a>	SPW IAS	AVIQ	Number of approved nursing homes	55	Number of available places	6,088
<b>ACCESS TO BASIC INFRASTRUCTURE &amp; ESSENTIAL SERVICES</b>							
<b>Access to essential services - health</b>							
20	<a href="#">Primary care: medical centres</a>	SPW IAS	AVIQ	Number of approved services	103	Number of beneficiaries	282,731
20bis	<a href="#">Impulseo scheme</a>	SPW IAS	AVIQ			Number of beneficiary doctors	1,380
21	<a href="#">Health prevention and protection</a>	SPW IAS	AVIQ	Number of Health Promotion Operators	75	Number of beneficiaries of HPOs (Health Promotion Operators)	65,778
22	<a href="#">Hospital infrastructures and high-tech medical equipment</a>	SPW IAS	AVIQ	Number of services	56	Number of approved hospital beds	18,794

# 7. Appendices



## 7.1 Full allocation table

EXPENDITURES		Responsible entity		Allocation of funds		
		SPW	Autonomous entity	Selected 2023 (€ million)	Selected 2024 (€ million)	Total selected (€ million)
<b>EDUCATION &amp; EMPLOYMENT</b>				<b>480.09</b>	<b>56.65</b>	<b>536.74</b>
<b>Education</b>				<b>160.88</b>	<b>16.33</b>	<b>177.21</b>
1	<a href="#">CISP programme</a>	SPW EER	FOREM	105.64	10.80	116.44
2	<a href="#">CDC programme</a>	SPW EER	FOREM	42.28	4.23	46.51
3	<a href="#">Training vouchers programme</a>	SPW EER	FOREM	7.55	0.75	8.30
4	<a href="#">Service voucher programme (Training Fund)</a>	SPW EER	FOREM	2.46	0.25	2.71
5	<a href="#">Shortage occupations</a>	SPW EER	FOREM	2.95	0.30	3.25
<b>Employment promotion</b>				<b>308.37</b>	<b>51.16</b>	<b>359.53</b>
6	<a href="#">SESAM programme</a>	SPW EER	FOREM	99.17	18.32	117.49
7	<a href="#">Service voucher programme</a>	SPW EER	FOREM	46.54	4.65	51.19
8	<a href="#">"Tremplin 24 mois + " scheme</a>	SPW EER	FOREM	6.36	10.17	16.53
9	<a href="#">MIRE</a>	SPW EER	FOREM	3.49	0.83	4.32
10	<a href="#">Redeployment unit</a>	SPW EER	FOREM	3.50	2.26	5.76
11	<a href="#">ETA programme</a>	SPW IAS	AVIQ	149.31	14.93	164.24
<b>Socio-economic advancement and empowerment</b>				<b>946.14</b>	<b>96.65</b>	<b>1,042.79</b>
12	<a href="#">Support services for families and older people</a>	SPW IAS	AVIQ	273.75	27.38	301.13
13	<a href="#">Benefits for vulnerable families at risk of poverty</a>	SPW IAS	AVIQ	669.44	68.98	738.41
14	<a href="#">Support for the most vulnerable groups</a>	SPW EER	FOREM	2.95	0.30	3.25
<b>AFFORDABLE HOUSING</b>				<b>750.44</b>	<b>75.05</b>	<b>825.49</b>
<b>Support access to social housing</b>				<b>750.44</b>	<b>75.05</b>	<b>825.49</b>
15	<a href="#">Residential and day-care services for older people and people with disabilities</a>	SPW IAS	AVIQ	354.39	35.44	389.83
16	<a href="#">"Community-based support services"</a>	SPW IAS	AVIQ	39.62	3.96	43.58
17	<a href="#">EricH Plan</a>	SPW IAS	AVIQ	3.00	0.30	3.30
18	<a href="#">Support for senior housing facilities</a>	SPW IAS	AVIQ	339.88	33.99	373.87
19	<a href="#">Papy-Boom Plan</a>	SPW IAS	AVIQ	13.55	1.36	14.91
<b>ACCESS TO BASIC INFRASTRUCTURE &amp; ESSENTIAL SERVICES</b>				<b>131.82</b>	<b>13.18</b>	<b>145.00</b>
<b>Access to essential services - health</b>				<b>131.82</b>	<b>13.18</b>	<b>145.00</b>
20 & 20 bis	<a href="#">Primary care: medical centres and Impulseo scheme</a>	SPW IAS	AVIQ	19.22	1.92	21.14
21	<a href="#">Health prevention and protection</a>	SPW IAS	AVIQ	18.16	1.82	19.98
22	<a href="#">Hospital infrastructures and high-tech medical equipment</a>	SPW IAS	AVIQ	94.44	9.44	103.88
<b>TOTAL</b>				<b>2,308.48 €</b>	<b>241.53 €</b>	<b>2,550.00 €</b>

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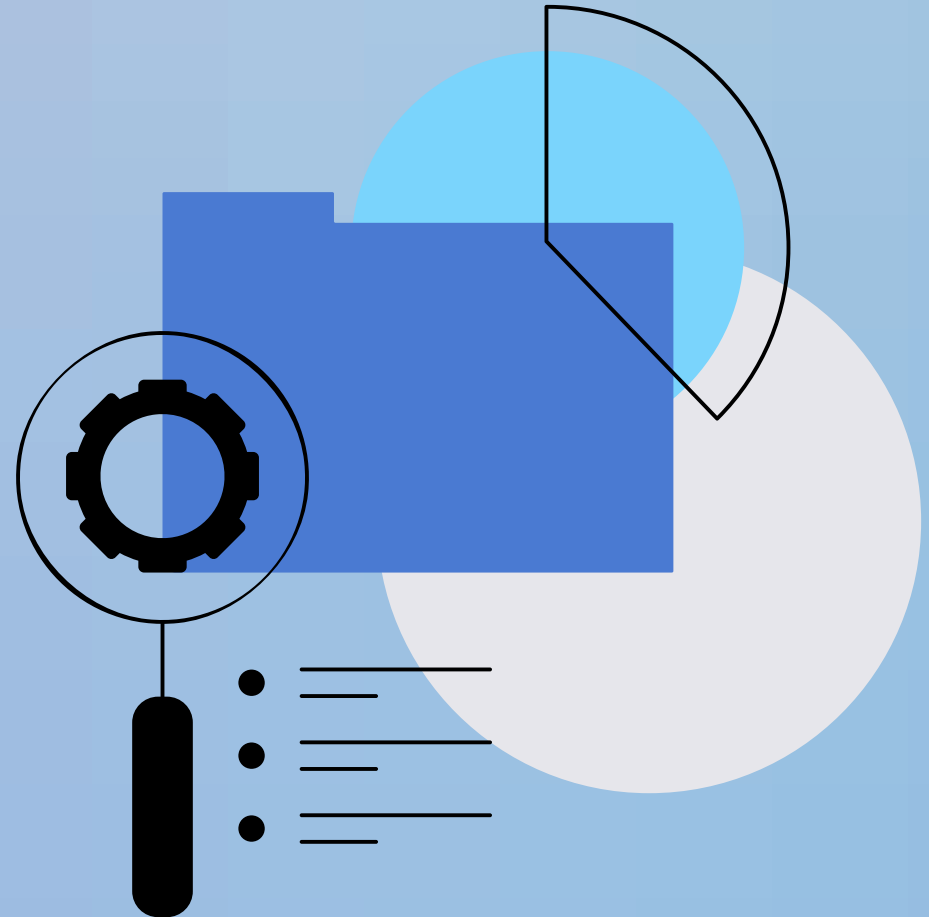
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## 7.3 Glossary



**ASI:** Primary care (medical centres)  
**AVIQ:** Walloon Agency for Quality of Life  
**CDC:** Skills centres  
**CEPS:** Health Promotion Expertise Centres  
**CISP:** Socio-professional integration centre  
**CLPS:** Local Health Promotion Centres  
**COD:** Sustainable Bond Committee  
**CoMoWa:** Information management tool  
**CORTEX:** Risk Coordination and Expertise Transfer Centre  
**CSJ:** Daycare centres  
**CSR:** Corporate Social Responsibility  
**DACH:** Deutschland, Austria, and Switzerland  
**DDD:** Sustainable Development Department  
**ERICH:** Programme of infrastructure investments  
**ETA:** Adapted work companies  
**GPD:** Green Bond Principles  
**ICMA:** International Capital Market Association  
**IWEPS:** Walloon Institute for Assessment, Forecasting and Statistics  
**MIRE:** Support measures for people considered to be far removed from the labour market  
**MR:** Nursing homes  
**MRS:** Nursing and care homes  
**SAFA:** Family and elderly support services  
**SDG/ SDGs:** Sustainable Development Goals  
**SBP:** Social Bond Principles  
**SPW:** Public Service of Wallonia  
**SPO:** Second Party Opinion  
**SWDD:** Walloon Sustainable Development Strategy  
**SME:** Small and Medium-sized Enterprise  
**WFE:** Wallonie Finances Expertises

## 8. Limited assurance report





## Independent Limited Assurance Report on the Use of Proceeds

To the Sustainability Bond Committee of the Walloon Region on the Budget allocation report

### Introduction

We were engaged by the Walloon Region (hereinafter, the "Region") to perform a limited assurance engagement on the alignment of the use of proceeds from the 2024 social bond issuance (the "Subject Matter") with the Walloon Region's Green, Social, and Sustainable Bond Framework (the "Criteria").

This report outlines the scope, methodology, responsibilities, and conclusion of our limited assurance engagement.

The Region issued a social bond in 2024 to finance projects contributing to its sustainable development objectives, focusing on: Education & employment promotion, Socio-economic advancement and empowerment, Affordable housing, and Access to basic infrastructure & essential services. The proceeds from these bonds are intended to support initiatives that align with the Region's commitment to social inclusion and sustainable development.

### Scope of the review

The scope of this limited assurance engagement covers the use of proceeds from the 2024 social bond issuance, as described in Table 7.1 of the Annexes Budget Allocation Report for the 2024 Social Bond Issuance. Our review is limited to assessing whether the allocation of these proceeds aligns with the eligibility criteria defined in the [Walloon Region's Green, Social, and Sustainable Bond Framework](#), which is based on the Social Bond Principles established by the International Capital Market Association (ICMA).



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### Responsibilities of the Walloon Region

The Region is responsible for the preparation of the Budget Allocation Report for the 2024 Social Bond Issuance, including the Use of Proceeds contained therein, in accordance with the Criteria.

This responsibility includes designing, implementing, and maintaining internal controls to ensure that the reports and the Use of Proceeds are free from material misstatements, whether due to fraud or error. It also encompasses the development of criteria, the selection and application of policies, the formulation of reasonable judgments and estimates, and the maintenance of adequate records related to the reports and the Use of Proceeds.

### Our responsibilities

Our responsibility is to express an independent conclusion about the Subject Matter based on the procedures we have performed and the evidence we have obtained.

### Methodology

Our limited assurance engagement was conducted through a structured and independent approach, designed to assess the alignment of the use of proceeds with the Criteria. This approach was based on the [guidelines for green, social, sustainability and sustainability-linked bonds external reviews \(June 2022\)](#).

We performed analytical procedures and made inquiries with management and relevant stakeholders. We also reviewed supporting



documentation, such as contracts, invoices, and progress reports, to verify that the funds allocated were accurately recorded and aligned with the intended social projects.

Our procedures included an assessment of compliance with the eligibility criteria for expenditures, as well as an evaluation of risks associated with the allocation process and the reliability of documentation.

Our findings are based on the evidence gathered through these procedures, ensuring that the use of proceeds aligns with the Criteria.

#### Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter within the Budget Allocation Report has not been prepared, in all material respects, in accordance with the Criteria.

#### Other matter - restriction on use and distribution of our report

Our report is intended solely for the use of the Region, to whom it is addressed, in connection with their Report and should not be used for any other purpose. We do not accept or assume any responsibility or liability or duty of care to any other party to whom this report may be shown or into whose hands it may come.

Etterbeek, on 30 November 02 December 2025

SLO

Represented by

Juliette Carval



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ISSN 3118-3735 (N)

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