

General Directorate of Budgets, Heritage and Economic Policy

Economy and Finance Service

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April 2021

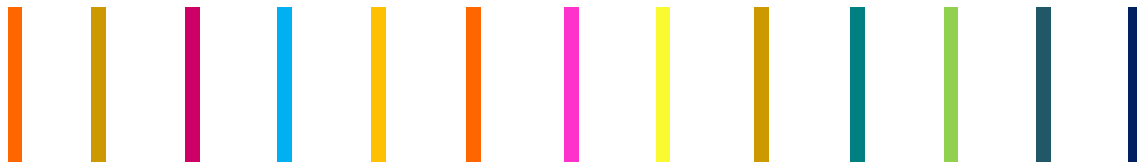
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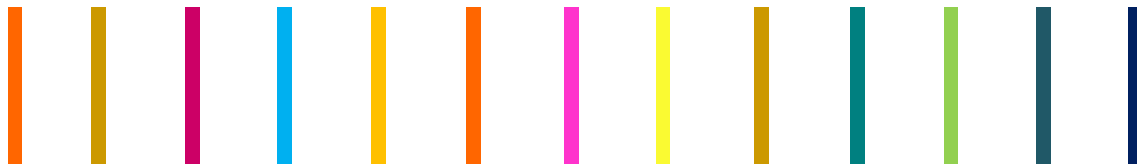


AGENDA  
2030



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## 1. Introduction

From the very beginning, the Government of Navarre has shown a firm commitment to the implementation of the 2030 Agenda for Sustainable Development approved by UN members in September 2015.

At its meeting held on November 3, 2016, the Parliament of Navarre urged the Government to prepare a study to assess how the challenges of the 2030 Agenda were being addressed through the various plans and programs. For this purpose, an Interdepartmental Commission was set up, with a high representation of the departments and the autonomous bodies. As a result, the current status of the Sustainable Development Goals in Navarre has been included in a manual and relevant indicators have been enabled in a Web Viewer, in order to provide transparent and open information to the public on the monitoring of the Sustainable Development Goals in Navarre.

In this context, the Government of Navarre has taken a step further and has decided to link its financial policy with the 2030 Agenda, opting for sustainable financing and developing a valid Sustainable Financing Framework<sup>1</sup> for the issuance of instruments whose income will be earmarked for environmental and social projects with a positive impact on the region.

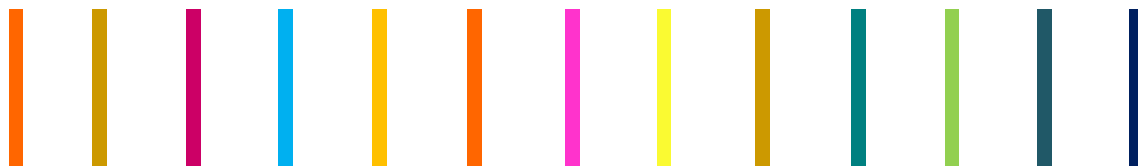
The debut of this new type of green and social financing took place on April 30, 2019, with the issue of a sustainable bond of EUR 50 million, valid for 25 years and with an interest rate of 2.1 percent. These funds were allocated to 2019 projects carried out by the Interdepartmental Commission on Sustainable Financing and are included in the allocation and impact report published on the website: [navarra.es](http://navarra.es).

In 2020, the second Navarra sustainable issue was formalized for EUR 75 million, with a maturity of 20 years and at an interest rate of 1.45%.

This document presents the allocation and impact report for this second sustainable bond, with projects chosen by the aforementioned Commission from the eligible programs of General Budget of Navarra and following the guidelines of Sustainable Financing Framework.

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<sup>1</sup> [http://www.navarra.es/NR/rdonlyres/40C27B6A-75E6-4B80-A39F-A4A909B2EDCE/460641/SustainabilityBondNavarra2019\\_framework.pdf](http://www.navarra.es/NR/rdonlyres/40C27B6A-75E6-4B80-A39F-A4A909B2EDCE/460641/SustainabilityBondNavarra2019_framework.pdf)






## 2. Allocation report

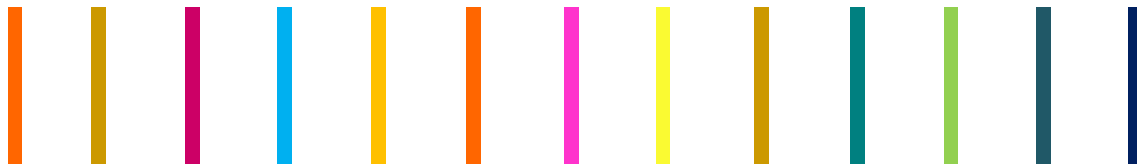
Below is a description of the projects chosen, with the categories of the Sustainable Finance Framework and the SGDs to which they relate.




The Interdepartmental Commission on Sustainable Financing set up by the government of Navarra for the selection of the eligible projects according to the criteria of the Framework has identified a volume of EUR 340,688,076.19 in programs that can be financed by the 2020 sustainable bond, of which EUR 314,330,004.36 (92.3 percent of the total) correspond to social categories and EUR 26,358,071.83 to green categories (7.7% percent of the total).

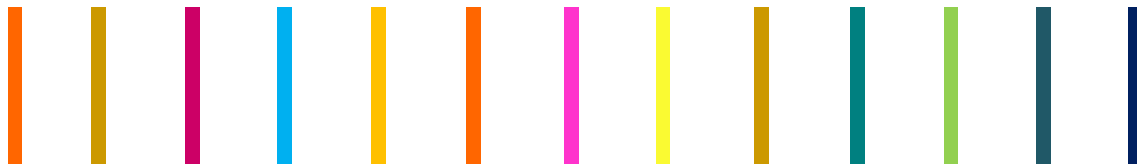
Based on this list, the Commission has selected the projects allocated to the bond on the basis of the degree of alignment with the eligible categories and with the SDGs, and their impact indicators.







The following table lists the projects financed by eligible category and includes a summary of the 2020 budget implementation for these projects, net of other project related income. Of the total amount of EUR 75,000,000 that has been financed by the sustainable bond, 68.3 percent has been allocated to social projects and the remaining 31.7 percent to Green projects.

	Eligible categories	Allocated projects and Items of the 2020 GENERAL BUDGET OF NAVARRA	Execution Budget 2020 (net of other income)	% project assigned	Amount assigned to the bond 75,000,000 €
	Affordable Housing	Protected housing promotion 320000/32100/7800/261400 Subsidies for house building and reform	9,073,975.9	100%	9,073,975.9
		Aid for the acquisition of protected housing 320000/32100/7800/261400 Subsidies for house building and reform	2,434,208.1	100%	2,434,208.1
		Rehabilitation of houses and buildings 320000/32100/7800/261400 Subsidies for house building and reform	11,166,068.1	100%	11,166,068.1
	Healthcare	New construction and hospital extensions 543000/52200/6020/312804 Planning and remodeling works of the 'Complejo Hospitalario'	4,121,703.9	100%	4,121,703.9
		Remodeling plan works 546000/52500/6020/312802	1,121,736.1	100%	1,121,736.1
		Aid for reform or expansion of medical offices 547001/52300/7609/312802 Transfers for the construction and reform of primary care centres	918,363.7	100%	918,363.7



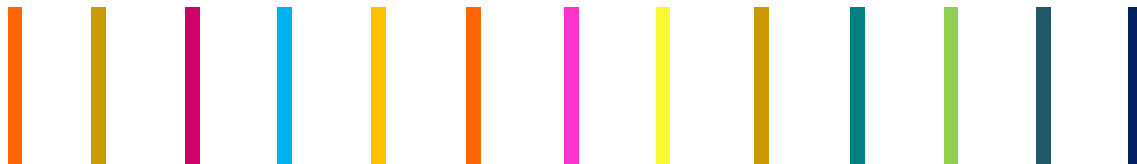
	Eligible categories	Allocated projects and Items of the 2020 GENERAL BUDGET OF NAVARRA	Execution Budget 2020 (net of other income)	% Project assigned	Amount assigned to the bond 75,000,000 €
	Socio-economic progress	<b>Guaranteed income</b> 900002/91100/4809/231500 Guaranteed income  900002/91100/4809/231503 COVID-19 Guaranteed income	108,465,116.3	13.9%	15,102,893.7
		<b>Primary care social services</b> 900003/91600/4609/231502 Grassroots social services  900003/91600/4609/231506 COVID-19 Grassroots social services	19,670,742.4	14.5%	2,857,525.2
		<b>Broadband network</b> G30005/G3500/6013/467902 Reactivate Plan. Commission to NASERTIC. Navarra broadband plan: corporate  G30005/G3500/2273/921C06 Reactivate Plan. Commission to NASERTIC. Technical Office for the management of strategic projects  810007/81220/6015/458100 Commission to NASERTIC. Telecommunications infrastructures	1,196,562.5	100%	1,196,562.5
		<b>Removal of architectural barriers</b> A20003/A2300/6021/333100 Works, studies and projects in buildings	70,052.0	100%	70,052.0
		<b>Attention to migrants</b> F10001/F1100/2279/231902 Counselling and care projects for migrants	225,265.7	100%	225,265.7
		<b>Forest fire prevention</b> 740002/74200/6019/456500 PDR FEADER 2014-2020. Forest fire prevention	78,980.2	100%	78,980.2
			Environmentally sustainable management	<b>Land restoration</b> 740002/74200/6019/456706 PDR FEADER 2014-2020. Restoration of destroyed forests	120,348.5
<b>Forest management</b> 740002/74200/6092/456703 PDR FEADER 2014-2020. Forest management  740002/74200/6092/456702 Forest management	216,169.3			100%	216,169.3
<b>Improvement of forests and forest infrastructure</b> 740002/74200/7609/456702 PDR FEADER 2014-2020. Forest work subsidies to local entities 740002/74200/7709/456700 PDR FEADER 2014-2020. Forest work subsidies to private agents	1,031,005.8			100%	1,031,005.8
740002/74200/7609/456700 PDR FEADER 2014-2020. Forest infrastructure subsidies to local entities	134,137.1			100%	134,137.1
740002/74200/7609/456703 PDR FEADER 2014-2020. Forest infrastructure subsidies to local entities	293,215.5			100%	293,215.5
<b>Investments in forest products</b> 740002/74200/7709/456703 PDR FEADER 2014-2020. Subsidies to private agents. Forest industry	366,458.0			100%	366,458.0
<b>Agri-environmental measures</b> 740003/74300/4700/456302 PDR FEADER 2014-2020. Agri-environmental measures	470,346.3			100%	470,346.3
<b>Management of natural spaces</b> 740003/74300/4609/456309 Aid to Local Entities in surveillance and management of public use	200,000.0			100%	200,000.0
<b>R + D + i in the agricultural field</b> 740001/74100/4400/467400 R + D + i in the agricultural field with INTIA	639,379.6			100%	639,379.6



	Eligible categories	Allocated projects and Items of the 2020 GENERAL BUDGET OF NAVARRA	Execution Budget 2020 (net of other income)	% project assigned	Amount assigned to the bond 75,000,000 €
	Environmentally sustainable management	Environmental European Projects 740001/74100/4400/456203 Community projects carried out by Gestión Ambiental de Navarra	309,305.9	100%	309,305.9
	Energy efficiency	Housing rehabilitation: energy efficiency 320000/32100/7800/261400 Subsidies and subsidies for housing actions	3,346,075.3	100%	3,346,075.3
		Construction with energy efficiency criteria of educational centres and hospitals 547001/52300/6020/312807 New health centres	2,035,013.8	100%	2,035,013.8
		410001 41800 7609 325103 Construction of new centres and works. School Centres Plan	8,086,369.0	90.3%	7,298,605.6
		410001 41800 6020 325100 Construction of new centres and works. School Centres Plan	3,713,964.9	90.3%	3,352,155.4
		Sustainable investments in Administration of the Autonomous Community of Navarra and aid to local entities A50001/A5410/6021/336103 Remodeling in own centres	159,720.0	100%	159,720.0
		010001/01000/6020/921100 Works in Palacio de Navarra and other institutional buildings	260,518.4	100%	260,518.4
		820001/82500/7609/425200 Help for local entities. Energy plan	955,595.3	100%	955,595.3
820001/82500/6031/425200 Energy management program in the Administration of the Autonomous Community of Navarra	318,339.6	100%	318,339.6		
		AERO. Storage Zero emission energy projects 820005/82600/7701/467305 Subsidies for strategic R&D projects. RIS3 Navarra	489,743.3	100%	489,743.3
	Education	University grants G10001/G1110/4800/323100 Scholarships and grants for university studies	2,984,995.8	50.3%	1,500,000.0
	Clean transportation	Acquisition of electric vehicles and motorcycles 051000/02100/6040/132100 Police vehicles	62,404.3	100%	62,404.3
		VOLTA. Zero emission vehicle projects 820005/82600/7701/467305 Subsidies for strategic R&D projects. RIS3 Navarra	1,306,903.2	100%	1,306,903.2
		Electric charging infrastructure 820001/82500/7819/425200 Grants Non-profit entities. Energy Plan	48,327.9	100%	48,327.9
	Sustainable water and waste water management	River ecosystems: restoration and protection 740003/74300/6019/452300 Restoration of riverbanks and protection of ecosystems	185,940.5	100%	185,940.5

More budgetary information can be found at:

[http://www.navarra.es/home\\_es/Gobierno+de+Navarra/Presupuesto/](http://www.navarra.es/home_es/Gobierno+de+Navarra/Presupuesto/)



### 3. Impact report

#### 3.1 Social, economic and environmental impact

Below is a more detailed description of each project/program, with its impact indicators.



**Affordable housing EUR 22,674,252.10 euros**

Related Sustainable Development Goals: 

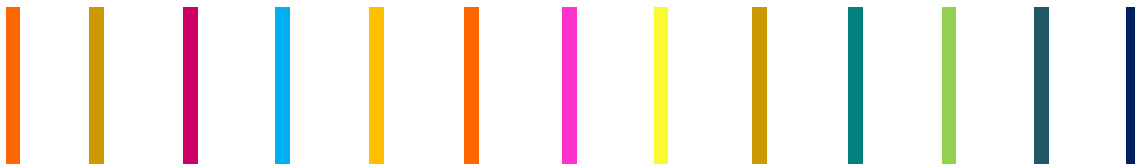
This category deals with finance for the rehabilitation of housing, the promotion of buildings, and grants for the promotion and acquisition of protected housing, all managed by the Department of Land Planning, Housing, Landscape and Strategic Projects.





Picture: NASUVINSA promotion. Official Protection Housing of rent.

The indicator used refers to the number of promoted houses, people favoured by protected housing acquisition and subsidised rehabilitation work on finished homes.

<b>Indicator</b>	<b>Impact</b>
Promoted houses	456
Beneficiaries of the acquired homes	349
Number of housing units rehabilitated	4,118




**Health EUR 6,161,803.7**

Related Sustainable Development Goals:
 

This category includes the spending by the Department of Health on works or extensions of units in the Navarra Hospital Complex and the García de Orcoyen Hospital in Estella. It also includes grants to local entities to reform or expand their medical offices.

Impact indicators include the resident population in Navarra, which is ultimately the direct beneficiary of these improvements in the regional health network, and the number of medical offices reformed through the grants, which are Zudaire, Azagra, Baztán, Mélida, Obanos and Villafranca.

Indicator	Impact
Beneficiaries, inhabitants	660,887
Medical offices financed in local entities	6


**Socio-economic progress EUR 20,896,640.4**

Related Sustainable Development Goals:
 



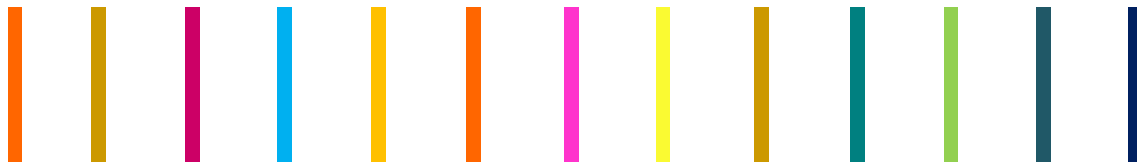
Socio-economic progress includes important actions with an impact on social inclusion and cohesion.

Of key importance due to its volume of spending is the Guaranteed Income Program and the Primary Care Network of Social Services of the Department of Social Rights. The coverage of family units receiving Guaranteed Income rose to 5.8% in 2020; an advance of three tenths compared to 2019. Additionally, grassroots social services reached 10.1% of the total population in 2020.

Second, there is the deployment of broadband services by the Department of University, Innovation and Digital Transformation.

The percentage of the Navarrese population that can access broadband exceeded 90%, close to the principal objective of achieving 100% access to quality broadband networks by 2024.





Finally, two additional projects are included: works to improve access for people with reduced mobility to the Museum of Navarra of the Department of Culture and Sports, and a service offering advice and care for migrants in the Department of Migration Policies and Justice.

Related to these initiatives, access for people with reduced mobility in two rooms of Museum of Navarra have been improved and, via projects targeted at migrants, more than five thousand people were assisted and advised, almost 5% of the migrant population in Navarra.

Indicator	Impact
Recipients of Guaranteed Income compared to the total population	5.8%
People attended by social services compared to the total population	10.1%
Population with access network coverage > 100Mbps.	90.5%
Works on infrastructures with access improved for people with reduced mobility	2
Migrants attended	5,067



**Environmentally sustainable management EUR 3,947,961.2**

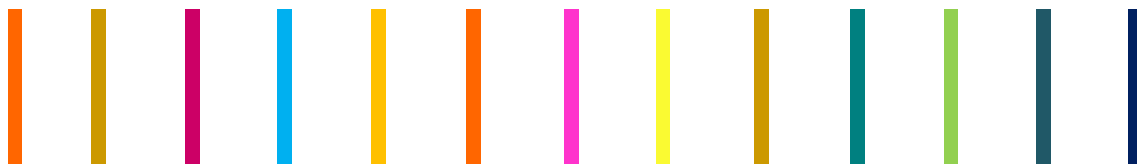
Related Sustainable Development Goals:   

The Environmental Management program of the Department of Rural Development and the Environment, which includes projects in this category, is aimed at preserving the environment by carrying out work that avoids or minimizes the impact of human activity.

Included within the “Forest and game resources” project, activities are aimed at managing forest land, and in particular, forest land use, forest fire prevention, forest management and subsidies to local entities and private actors in the field of forestry.

In total, 129 local entities, 15 private mountain owners and 5 forestry companies have benefitted from the aid. Likewise, the improved forest area is estimated at 1,000 hectares, the improved forest tracks at 700 kilometers and 8 mountains have been regulated by forest planning instruments.

Indicator	Impact
Improved forest area, in hectares	1,000
Number of mountains ordered	8
Improved forest tracks, in kilometres	700
Beneficiaries affected	149



Within “Biodiversity” project actions related to the conservation of wild fauna and flora, as well as natural habitats and protected areas have been chosen. The environmental evaluation of plans, programs and projects and their environmental restoration have also been included.

A total of 88 farmers and ranchers have carried out agri-environmental actions in 10,865.35 hectares and 8 natural spaces have been managed to make them compatible with the conservation of the environmental values of each place.

<b>Indicator</b>	<b>Impact</b>
Area benefiting from environmental actions, in hectares	10,865.35
Beneficiaries	88
Managed natural areas	8

Within the "Circular economy and climate change" project, the financing of 27 European projects in R + d + i in the agricultural field with INTIA have been chosen, within the portion not financed with European Community funds.

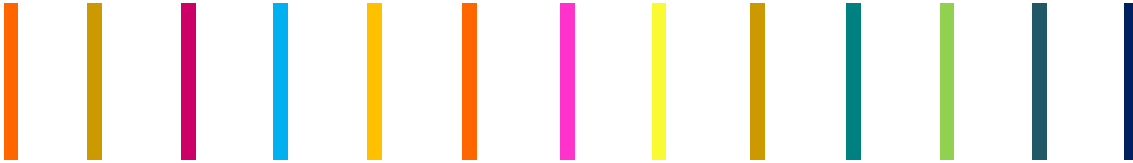
<b>Indicator</b>	<b>Impact</b>
Number of projects cofinanced	27

Finally, this category includes the non-EU funded part of projects developed by GAN-NIK. The goal is that the 15 projects in progress financed in 2020, contribute to climate adaptation, the promotion of the circular economy and the biodiversity conservation.



Picture: Working day. LIFE Nadapta Project.

<b>Indicator</b>	<b>Impact</b>
Financed projects	15



Energy efficiency **EUR 18,215,766.7**



Related Sustainable Development Goals:

This includes aid granted for the rehabilitation of 1,392 housing units by the Department of Land Planning, Housing, Landscape and Strategic Projects, for new thermal envelopes or improvement of centralized thermal installations, which represents an increase compared to the 762 actions financed the previous year.

The category also includes the application of energy efficiency measures in the construction and expansion of educational centres of Department of Education, the construction of a new health centre in Lezkairu, the replacement of the Larrabide Stadium lighting and the restoration of the Palace of Navarra gardens. These last two projects have achieved energy consumption savings of 42.3% and 33%, respectively.

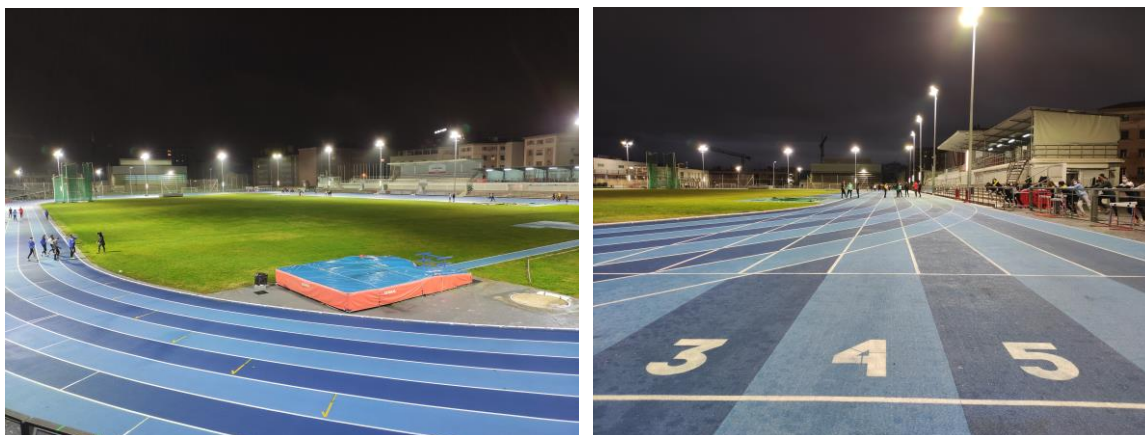
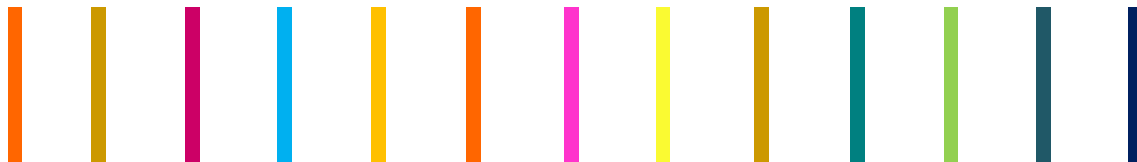


Picture: Lezkairu Health centre.



Picture: C.P.E.I.P "Irulegi"-I.P Irulegi Ikastetxe Publikoa.

It also includes energy efficiency actions within the Navarra Administration promoted by the Department of Economic and Business Development aimed at renewing public lighting, the renovation of the thermal envelopes in buildings and the implementation of photovoltaic and biomass installations.



Picture: Larrabide Stadium.

Finally, the category includes AERO program, which promotes a project that has developed large-scale energy storage, mainly focused on zero emissions energies.

Indicator	Impact
Houses rehabilitated with energy improvements	1,392
Buildings with energy efficiency measures	7
Annual energy savings compared to the previous year in the Administration of the Autonomous Community of Navarra (%)	3.02%



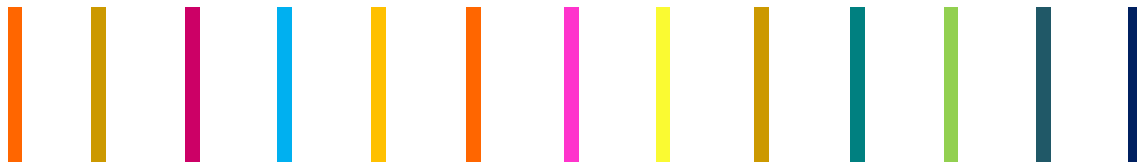
**Education: EUR 1,500,000.0**



Related Sustainable Development Goals:

Includes the call for university scholarships managed by the Department of Education directed to Navarra students for university studies. Consists of financial support to students for equal access to affordable and quality education, and more than two thousand young people benefitted from this measure in 2020.

Indicator	Impact
Benefitted students	2,018



**Clean Transportation EUR 1,417,635.4**



Related Sustainable Development Goals:

This category includes the acquisition of electric vehicles, cars and motorcycles, to renew the fleet of the Foral Police, aid to non-profit entities for the implementation of electric recharging infrastructure and VOLTA projects.

This program develops projects such as the prototype of a zero-emission vehicle, a platform for the validation of autonomous vehicle technologies or the development of components for zero-emission vehicles, financed by subsidies to strategic projects in the area of S3-Navarra.

There have been four renewed electric vehicles in the fleet, three financed projects and three charging points installed with a power less than 22 kW and accessible to the public.

<b>Indicator</b>	<b>Impact</b>
Number of electric vehicles	4
Number of VOLTA projects	3
Number of charging points	3



**Sustainable water and waste water management: EUR 185,940.5**

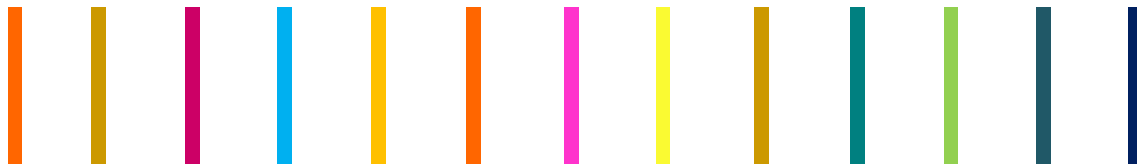


Related Sustainable Development Goals:

The Department of Rural Development and the Environment works in various areas related to river restoration included in the “Biodiversity” project, whose purpose is to recover the natural state of river systems, which are of great complexity and dynamism.

Eleven actions have been supported to the recovery of the elements that make up the river system the restitution of the processes that take place in them, such as the improvement of riverbanks and river connectivity.

<b>Indicator</b>	<b>Impact</b>
Number of improvement actions	11



### 3.2 Input-output analysis

Any change in final demand, be it in private consumption, investment, public spending or exports, has an impact on production (sales value), income (gross added value) and employment in the region where it occurs, that goes beyond the direct effects that are generated in the receiving sectors of that demand. In this way, three types of impact can be discussed:

1. Direct impact. This is the production, income and employment generated in the areas of production that directly receive the investment or expenditure.
2. Indirect impact. This is the production, income and employment generated in the areas of production that supply the directly affected sectors with the goods and services they require for their activity.
3. Induced impact. This is the production, income and employment generated by the consumption of goods and services by employees in the areas of production that directly or indirectly benefit from the investment or expenditure.

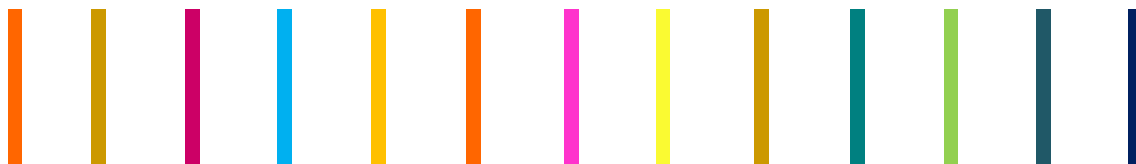
The purpose of this part of the report is to quantify the economic impact of projects financed by the sustainable bond on the production, income and employment of the Autonomous Region of Navarre.

The methodology used is based on the input-output tables (IOT). The IOT describe the economic structure of a region through a comprehensive detail of the flows of goods and services that occur between the different areas of production over a given period of time. The input-output analysis allows to quantify the effect on the production, income and employment of a particular geographical area resulting from a change in final demand.

The direct impact is obtained through the information contained in the table itself and the gross value added (GVA) and employment against production coefficients, while the indirect and induced impacts require the use of Keynesian multipliers, that allow the effect of the increase on final demand to be shifted to the rest of the economy.

There is a vast bibliography on the input-output tables, as well as numerous studies and published articles which assess the economic impact. Please consult this bibliography, of which several references are cited at the end of this document, if you wish to learn more about the methodological details. This report only summarizes the steps taken in the analysis and presents the main results, both at the aggregate level for the whole economy of Navarre and at the sectoral level, broken down by areas of production.

This study is based on the 2010 Input-Output Tables of the Economic Accounts of Navarre, prepared by the Institute of Statistics of Navarre (Nastat). The IOT include a total of 68 branches of activity, but in order to simplify and facilitate the interpretation of the results, they have been grouped into 13 areas, as detailed in Table 2.



The study begins with the allocation of the budget of each of the projects financed with the bond to the different areas of production of the IOT, in order to obtain the demand vector. For this purpose, the type of expenditure or investment included in each project has been analyzed in advance, and then distributed to the corresponding areas according to their economic nature.

Once the demand vector is obtained, the direct effects on income and employment are obtained simply by applying the GVA and employment coefficients to this vector.

In order to calculate the indirect and induced impacts, however, the production, income and employment multipliers must be obtained beforehand, which will allow to transfer the direct impact to the rest of the economy of Navarre.

Table 1 shows the impact of projects financed by the sustainable bond on Navarra's economy, both in absolute terms (direct, indirect and induced) and in relative terms, i.e. in relation to the amount of the bond (EUR 75 million). In aggregate terms, the effect of the sustainable bond on the Navarra economy translates into a production of EUR 121.6 million, a revenue of EUR 60.8 million and 896 Full-Time Equivalent jobs (FTE jobs).

In other words, the impact on the regional economy as a whole goes beyond the EUR 75 million invested.

The effect on production, income and employment is reflected in the multipliers. This means that, for every euro invested, EUR 1.62 of production and EUR 0.81 of revenue are generated, and for every million euro, 11.94 FTE jobs are generated.

**Table 1. Impacts production, income and employment**

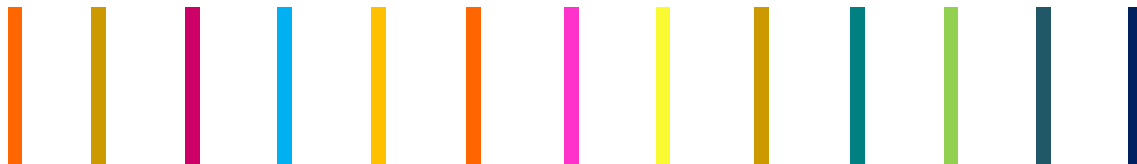
Production and income in euro and full-time equivalent jobs

	2020 Impact				Multiplier
	Direct	Indirect	Induced	TOTAL	
<b>Production</b>	75.000.000	36.194.380	10.416.689	121.611.069	1,62
<b>Income</b>	37.603.257	17.268.346	5.987.980	60.859.583	0,81
<b>Employment</b>	551	257	88	896	11,94

Source: *Economic Policy Section, Government of Navarre.*

Table 2 shows the detailed breakdown of total impacts on production, income and employment by areas of production. Although the 2010 Navarra IOT includes 68 branches of activity, they have been grouped into 13 in order to simplify and facilitate the interpretation of the results.

As can be seen, the construction sector has been the most benefitted: EUR 75 million of sustainable projects have generated EUR 59 million of production, EUR 29 million of income and 416 FTE jobs. The high impact on the construction sector can be explained by the fact that the majority of financed projects correspond to building and/or rehabilitation, especially in the areas of affordable housing, health and education.



The impact has also been significant in the manufacturing industry; especially in production terms since EUR 12.8 million have been generated. Projects related to energy efficiency and guaranteed income (due to increased consumption) have had the greatest effect on this sector. The effect on this sector amounts to EUR 3.9 million of income and 67 FTE jobs.

Within services, of particular note is the impact in the areas of rent, real estate and business services, trade and repair, mostly due to the impact of guaranteed income (rents) or R&D projects.

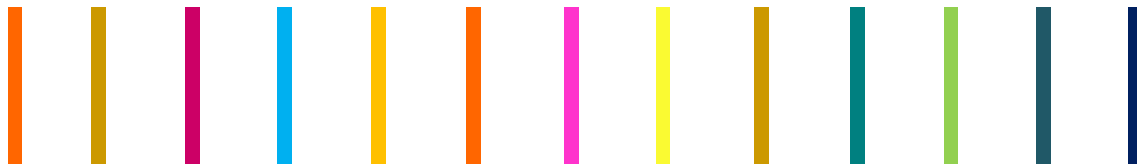
Finally, the impact of the sustainable bond on the agriculture, farming, hunting, forestry and fishing areas is EUR 4.2 million of production, EUR 2.2 million of income and 51 FTE jobs, mainly explained by the projects included in the “green” category.

**Table 2. Impact on production, income and employment by areas of production**

	Production, EUR	Income, EUR	FTE Jobs
Agriculture, farming, hunting, forestry and fishing	4.251.145	2.262.790	51
Manufacturing and extractive industry	12.852.088	3.940.763	67
Production and distribution of electricity, gas and water	4.338.442	1.651.740	8
Construction	59.058.060	28.920.985	416
Commerce and repair	8.193.004	4.077.147	79
Hospitality	3.576.417	1.870.761	36
Transportation, storage and communications	5.925.034	2.462.410	34
Financial intermediation	2.275.397	1.399.236	11
Rental, real estate and business services	12.618.663	8.516.037	87
Education	2.121.937	1.659.024	34
Health care and veterinary activities and social services	4.548.790	2.844.193	46
Other social activities and personal services	1.698.313	1.100.721	20
Other services	153.778	153.778	6
<b>TOTAL AREAS</b>	<b>121.611.069</b>	<b>60.859.583</b>	<b>896</b>

Source: Economic Policy Section, Government of Navarre.





#### 4. Conclusions

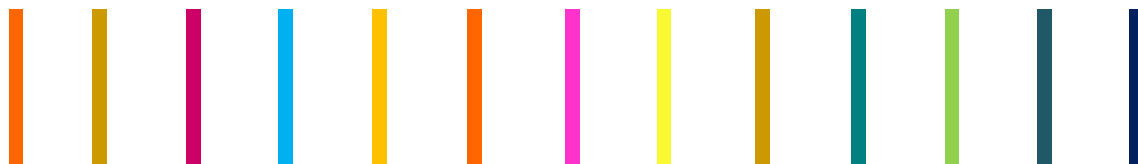
The issue of the second sustainable bond has enabled the Government of Navarra to finance a total of 28 projects for a paid amount of EUR 75,000,000, with 68.3 percent dedicated to social projects and the remaining 31.7 percent dedicated to green projects.

The availability of indicators for each Project has enabled to assess the impact that the actions have had on the environment, for example, or the coverage that certain activities have achieved on their target population. Similarly, based on the input-output methodology, it has been possible to estimate the impact on the regional economy of projects financed by this second sustainable bond, quantified at EUR 121,6 million in production, EUR 60,9 million in income and 896 full-time equivalent jobs.

The Government of Navarra is responsible for the information and documentation related to the projects financed. It oversees the expenditure records of these projects, which are subsequently audited by the “Cámara de Comptos”<sup>2</sup>. (chamber of Audit).

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<sup>2</sup> <https://camaradecomptos.navarra.es/es>



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