

General Directorate of Budgets, Heritage and Economic Policy

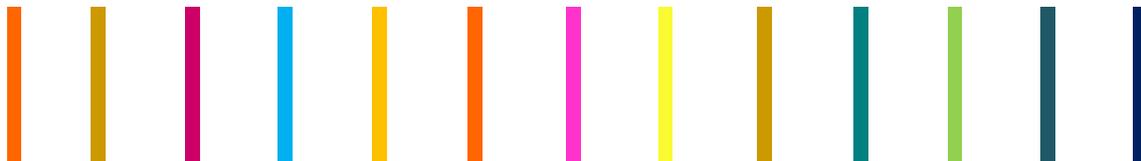
Economy and Finance Service

https://www.navarra.es/home_es/Gobierno+de+Navarra/Presupuesto/Deuda+Publica/

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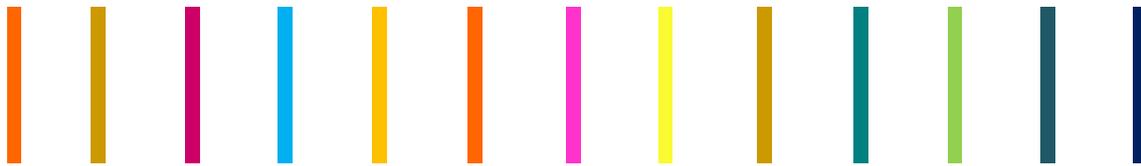
Gobierno de Navarra  Nafarroako Gobernua





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1. Introducción

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.

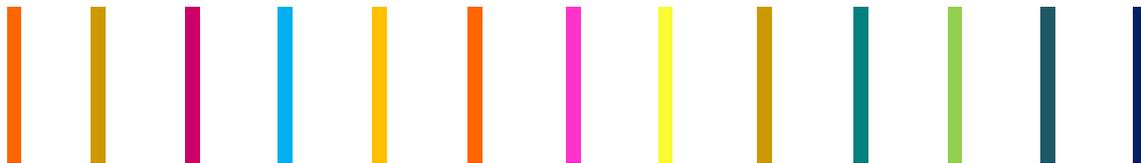
In this context, the Government of Navarre has taken a step further and has decided to link its financial policy with the 2030 Agenda, opting for sustainable financing and developing a valid Sustainable Financing Framework¹ for the issuance of instruments whose income will be earmarked for environmental 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. In 2020, the second Navarra sustainable issue was formalized for EUR 75 million, with a maturity of 20 years, at an interest rate of 1.45%. The funds raised from these bonds were allocated to 2019 and 2020 projects carried out by the Interdepartmental Commission on Sustainable Financing and are included in the allocation and impact reports published on the website: navarra.es.

In 2022 the third issuance took place for a value of EUR 125 million, with a maturity of 20 years and at an interest rate of 1,8%. This raises the amount of sustainable debt in Navarra to EUR 250 million, representing more than 20% of outstanding debt.

This document presents the allocation and impact report for this third sustainable bond, with projects chosen by the aforementioned Commission from the eligible programs of the General Budget of Navarra 2022, following the guidelines of Sustainable Financing Framework.

¹ 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 601,401,992.84 in programs that can be financed by the 2022 sustainable bond, of which EUR 570,150,468.82 (94.8 percent of the total) correspond to social categories and EUR 31,251,524.01 to green categories (5.2 percent of the total).

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

Given the distribution of competencies within the national framework, social actions in regional Public Administration always carry more weight than green ones. In recent years it is also true that many green label investments are financed using other incomes or subsidies, for example Next Generation funds. These circumstances condition which projects are eligible for sustainable bonds.

The following table lists the projects financed by eligible category and includes a summary of the 2022 budget implementation for these projects, net of other project related income. Of the total amount of EUR 125,000,000 that has been financed by the sustainable bond, 76.6 percent has been allocated to social projects and the remaining 23.4 percent to green projects.

	ELIGIBLE CATEGORIES	ALLOCATED PROJECTS AND Items of the 2022 GENERAL BUDGET OF NAVARRA 2022	Execution Budget 2022 assigned to the bond €125,000,000
	Affordable Housing	Protected housing promotion, social rental purposes <small>320000/32100/7800/261400</small> <small>Subsidies for house building and reform</small>	1,236,980.8
		Aid for the acquisition of protected housing <small>320000/32100/7800/261400</small> <small>Subsidies for house building and reform</small>	2,231,079.5
		Rehabilitation of houses and buildings <small>320000/32100/7800/261400</small> <small>Subsidies for house building and reform</small>	14,108,916.9

	Healthcare	New construction and hospital extensions and equipment in primary care centres 547001/52300/7609/312802 Transfers for the construction and reform of primary care centres	725,080.0
		547001/52300/6020/312805 Investment plan for health centre improvement 547001/52300/6020/312811 Works in Health Centres 547001/52300/6057/312800 Equipment in Health Centres and Consultancies 547001/52300/6059/312802 General equipment	1,755,005.0
		Medical equipment for hospitals 543000/52200/6057/312800 Medical equipment	1,700,050.0
		Aids to R+D projects G20001/G2100/7819/467300 Aids to R+D projects of agents of SINAI	2,438,285.4
	Employment generation	Special employment centres 950001/96100/4709/241109 Aids to special employment centres	14,758,733.2
		Aids to R+D projects 820005/82600/7701/467303 Subsidies to R+D projects. PO FEDER Navarra 2014-2020	109,745.4
		820005/82600/7701/467309 Subsidies to R+D projects. PO FEDER Navarra 2021-2027	29,190.7
		820005/82600/7701/467305 Subsidies to strategic R+D projects. RIS3 Navarra	2,219,194.6
	Socio-economic progress	Guaranteed income 900002/91100/4809/231500 Guaranteed income	14,128,434.5
		Services y resources for dependency 920004 93200 4809 231B02 Aids for services for personal assistance 920005 93100 2600 231B04 Residential care home management 920005 93100 2600 231B05 Management of centres for people with a disability	14,128,434.5
		Aids to R+D projects 820005/82600/7701/467303 Subsidies to R+D projects. PO FEDER Navarra 2014-2020	2,426,436.3
		820005/82600/7701/467309 Subsidies to R+D projects. PO FEDER Navarra 2021-2027 820005/82600/7701/467305 Subsidies to strategic R+D projects. RIS3 Navarra	101,129.2 1,926,567.5
	Environmentally sustainable management	Forest fire prevention 740002/74200/6019/456500 PDR FEADER 2014-2020. Forest fire prevention	63,887.4
		Land restoration 740002/74200/6019/456706 PDR FEADER 2014-2020. Restoration of destroyed forests.	90,984.5
		Forest management 740002/74200/6092/456703 PDR FEADER 2014-2020. Forest management	47,590.9
		740002/74200/6092/456702 Forest management	73,031.0
		Improvement of forests and forest infrastructure 740002/74200/7609/456702 PDR FEADER 2014-2020. Forest work subsidies to local entities	956,891.4
740002/74200/7709/456700 PDR FEADER 2014-2020. Forest work subsidies to private agents	134,137.4		

	Environmentally sustainable management	740002/74200/7609/456703 PDR FEADER 2014-2020. Forest infrastructure subsidies to local entities	298,477.6
		740002/74200/7709/456702 PDR FEADER 2014-2020. Forest infrastructure subsidies to private agents	828.8
		Investments in forest products 740002/74200/7709/456703 PDR FEADER 2014-2020. Subsidies to private agents. Forest industry	291,001.7
		Agri-environmental measures 740003/74300/4700/456302 PDR FEADER 2014-2020. Agri-environmental measures	166,847.7
		Management of natural spaces 740003/74300/4609/456309 Aid to local entities in surveillance and management of public use	196,535.7
		Aids to R+D projects G20001/G2100/7819/467300 Subsidies to R+D projects for agents of SINAI	1,574,382.4
		820005/82600/7701/467303 Subsidies to R+D projects. PO FEDER Navarra 2014-2020	1,749,692.0
820005/82600/7701/467309 Subsidies to R+D projects. PO FEDER Navarra 2021-2027	160,124.6		
820005/82600/7701/467305 Subsidies to strategic R+D projects. RIS3 Navarra	1,209,352.6		
	Energy efficiency	Housing rehabilitation: energy efficiency 320000/32100/7800/261400 Subsidies for housing actions	9,695,494.7
		Administration activities for the foral Community of Navarra 111002/11300/6020/923104 Real Estate plan. Administrative offices	2,026,417.2
	Education	UPNA. Investments G10001 G1100 7455 322300 Funding agreement for the UPNA: investments	1,000,000.0
		Construction and rehabilitation of state sector schools 410001 41800 6020 325100 Construction of new centres and building works. Plan for school centres 410001 41800 6020 325103 Construction of new centres and building works. Plan for school centres 410001 41800 6020 325112 Maintenance work in school centres 410001 41800 7609 325100 Works in educational centres, municipal property 410001 41800 7609 325103 Construction of new centres and building works. Plan for school centres. 410001 41800 7609 325106 Works in educational centres, 0-3, municipal property 410001 41800 7609 325128 Transfer to Ultzama town hall for building work in the dining room of the state college 410001 41800 7609 325134 Replacement of metal carpentry in the CPEIP Beriáin 410001 41800 7609 325143 Transfer to Ribaforada town hall: Improvements to state school, San Bartolomé 410001 41800 7609 325144 Transfer to Caparroso town hall: Extension, reform and enclosure of the municipal state school fronton 410001 41800 7609 325150 Transfer to Cintruénigo town hall: replacement windows in C.P. Otero de Navascués II	10,534,101.7

	Education	Free textbooks for students 410002 41600 6081 322000 Plan for free school textbooks 410002 41600 7811 322000 Programme for free school textbooks	3,003,335.6
		Digital equipment in the classrooms 420006 42200 6060 322A02 Equipment, park renovation and central services of the ikasNOVA programme	2,422,481.3
	Clean transportation	Aids to R+D projects G20001/G2100/7819/467300 Subsidies to R+D projects of agents of SINAI	1,427,082.5
		820005/82600/7701/467303 Subsidies to R+D projects. PO FEDER Navarra 2014-2020	148,034.0
		820005/82600/7701/467309 Subsidies to R+D projects. PO FEDER Navarra 2021-2027	1,807,777.0
		820005/82600/7701/467305 Subsidies to strategic R+D projects. RIS3 Navarra	576,297.5
		NAITEC activities 820005/82600/4819/467302 NAITEC Agreement: dynamization of NAVEAC	100,000.0
Aids to local entities for cycling infrastructures 230000/23200/7609/441112 Aids for cycling infrastructures 230002/23200/7609/441113 Mobility agreement, town hall, Zizur Mayor	689,407.8		
	Terrestrial and Aquatic Biodiversity Conservation	River ecosystems: restoration and protection 740003/74300/6019/452300 Restoration of riverbanks and protection of ecosystems	387,229.8
		740001/74100/4400/456203 Community projects realised by Gestión Ambiental de Navarra	273,975.8
	Renewable Energy	Aids to R+D projects G20001/G2100/7819/467300 Subsidies to R+D projects of Agents of SINAI	1,601,271.3
		820005/82600/7701/467303 Subsidies to R+D projects. PO FEDER Navarra 2014-2020	1,824,897.8
		820005/82600/7701/467309 Subsidies to R+D projects. PO FEDER Navarra 2021-2027	133,950.7
		Energy Plan for Navarra 820001/82500/7609/425200 Aids to local entities. Energy Plan	888,106.6
		820001/82500/7819/425200 Aids to non-profit entities Energy plan	24,056.7
	Climate Adaptation	Document digitalisation A21002/A2200/6099/332102 Description and digitalisation of documents	248,219.2
		Aids to R+D projects 820005/82600/7701/467305 Subsidies to strategic R+D projects. RIS3 Navarra	406,911.7
	Pollution prevention and control	Aids to R+D projects 820001/82500/7701/467300 Subsidies to R+D projects. PO FEDER Navarra 2014-2020	15,854.0

More budgetary information can be found at:

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 17,576,977.2



Related Sustainable Development Goals:

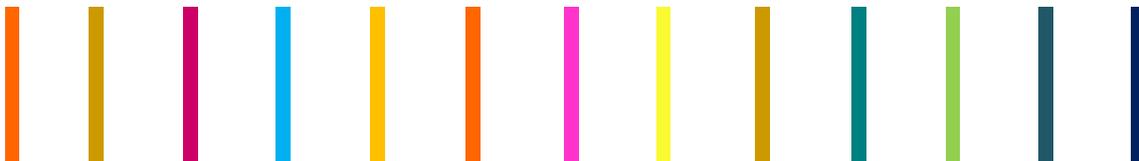
This category deals with finance for the rehabilitation of housing, subsidies for the promotion of protected housing for social rental purposes, and grants for the promotion and acquisition of protected housing, all managed by the Department of Land Planning, Housing, Landscape and Strategic Projects.



Picture: Promotion of protected housing for social rental purposes in Garralda and Estella.

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

Indicator	Impact
Protected houses for social rental purposes	55
Protected houses for purchase	187
Number of housing units rehabilitated	3.354



Health EUR 11,346,488.4



Related Sustainable Development Goals

This category includes the spending by the Department of Health on improvement work and for medical equipment in health centres and grants to local entities to reform or expand their medical offices. Impact indicator include the resident population in Navarra, which is ultimately the direct beneficiary of these improvements in the regional health network

In this category are included aids to 31 R+D projects in the Health sector, aimed at businesses, technology centres, research organisations and agents of the Sistema Navarra de I+D+i (SINAI). The largest part of these subsidies finance genome research, advanced and specialised medicine.

Indicator	Impacto
Beneficiaries, inhabitants	661,831
Number of projects	31



Employment generation: EUR 17,116,863.9

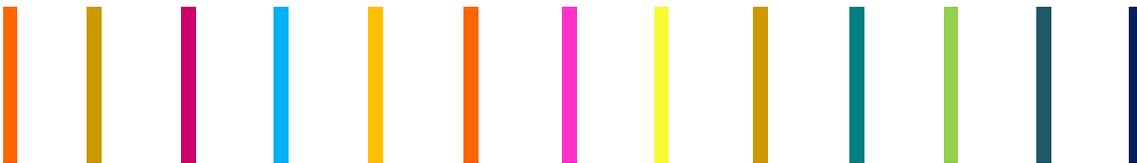


Related Sustainable Development Goals:

Most actions included in this section correspond to the salaries of people with a disability working in special employment centres. Subsidies have delivered employment for 1,848 workers with a disability, in addition to 53 technicians and 80 supervisors acting as support staff.

Finally in this section are included subsidies for R&D projects aimed at fomenting employment, for example in AI and robotics solutions for industry and society and in the digital and creative industries.

Indicator	Impact
Employment for workers with a disability	1,848
Number of projects	18




Socio-economic progress EUR 32,711,002.0

Related Sustainable Development Goals:
 



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

Of key importance due to the volume of spending are the Guaranteed Income Program, the aids available for contracting professional carers, and the provision of residential places for dependents and people with disabilities. The two latter are managed by the Navarrese agency for Autonomy and Personal Development (Agencia Navarra de Autonomía y Desarrollo de las Personas).



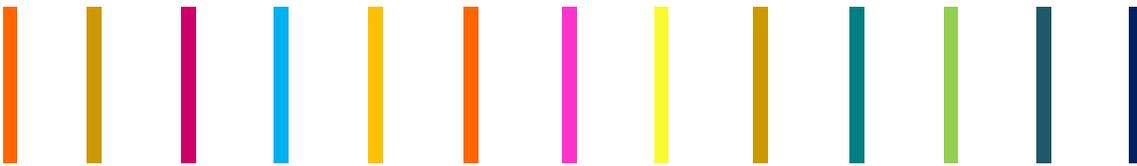
Pictures: Nursing Home for the Elderly San Jerónimo (Estella) and Swimming Pool of the Integrated Disability Care Centre, San José

In 2022, in comparison with the previous year, there has been a reduction in the coverage of family units in receipt of Guaranteed Income from 6.3% in 2021 to the current level of 5.7%. However, it must be considered that in 2021 the COVID-19 pandemic increased the need for protection.

The number of people receiving aid to contract home-based care for dependent people is 1,323 and the number of public financed places for residents in nursing homes for the elderly has reached 2,455.

Lastly, in this category are included subsidies for 110 R&D projects aligned with sectors identified in the Smart Specialisation Strategy of Navarra with impact on social progress via the promotion of emergent disruptive initiatives.

Indicator	Impact
Recipients of Guaranteed Income compared to the total population	5,7%
The number of people receiving aid to contract home-based care	1,323
The number of public financed places for residents in nursing homes	2,455
Number of projects	110



Environmentally sustainable management: EUR 7,013,765.6



Related Sustainable Development Goals:

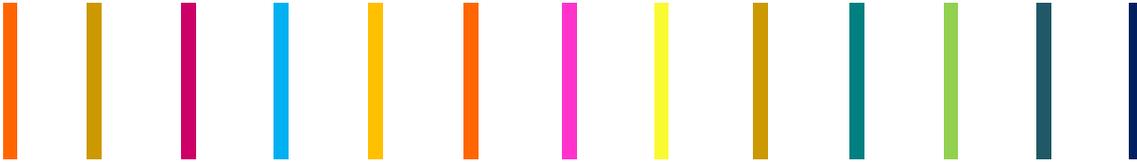
Most of the activities are aimed at managing forest land, and in particular, forest land use, forest fire prevention, forest management and subsidies to local entities and private actors in the field of forestry.

Also included are subsidies to local entities for the management of public use of natural spaces and agri-environmental measures for the conservation and improvement of rainfed systems as habitats for steppe fauna.

In total, 161 public and private agents for the improvement of 1240 hectares of forested land and 740 kms of infrastructures. Five projects have been carried out related to forest fire prevention, six mountains affected by diseases or fire have been restored, twelve have been regulated by forest planning instruments, eight natural spaces for public use have been brought into line with local environmental conservation values, and close to 9000 hectares have benefitted from agri-environmental measures. Additionally, eight forest industries have received support for investments in technology, transformation, and the commercialization of forestry products.

Lastly, in this category are included 113 R&D projects aimed at businesses, technology centres, research organisations and agents of the Sistema Navarra de I+D+i (SINAI) with the framework of priorities identified by the Smart Specialisation Strategy of Navarra (S4) and linked directly with sustainable management of resources, such as health and sustainable food, the food chain and innovative solutions for agri-food.

Indicator	Impact
Forest tracks for fire prevention	2
Forest restoration actions	6
Number of mountains regulated	18
Beneficiaries, local and private entities	161
Managed natural areas	8
Area benefitting from environmental action in hectares.	8.980,9
Number of projects	113



 **Energy efficiency EUR 11,721,911.9**

Related Sustainable Development Goals:  

This includes aid granted for the rehabilitation of 1,495 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 1,392 actions financed the previous year.

This also includes diverse actions of the Foral Administration of Navarra in energy efficiency, like the extension works of the Tax and Economy building in Pamplona and the two energy audits performed on properties of the Government of Navarra.

Indicator	Impact
Houses rehabilitated with energy improvements	1,495
Energy efficiency initiatives on buildings and installations	3

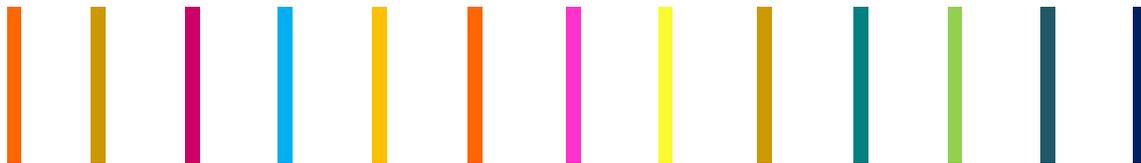
 **Education: EUR 16,959,918.6**

Related Sustainable Development Goals: 

The programmes selected in education include the financing of investments on the Public University of Navarra, the construction and rehabilitation of state sector schools, the provision of free textbooks for students in compulsory education and digital equipment and new technologies in the classroom.



Pictures: collaborative workspaces in the Public University of Navarra and roof over the patio of the State Special Education School Torre Monreal.



More than 7,800 university and 60,000 school students have benefitted from initiatives realised in the UPNA and in the construction and maintenance of state sector schools. Additionally, 77,071 students in compulsory education have made use of the textbook lending system and have acquired printers, computers, projectors and Chromebooks in 216 educational centres.

Indicator	Impact
Number of registered university students	7,813
Number of students in rehabilitated/new state sector schools	60,291
Students using the textbook lending system	77,071
Centres equipped with new technologies	216



Clean transportation EUR 4,748,598.7

Related Sustainable Development Goals:  

Clean transport covers aids to local entities for cycling infrastructures, the participation of the Centro Tecnológico especializado en movilidad y mecatrónica de Navarra (NAITEC) in initiatives connected to electric vehicles and the aids to R&D projects related to low carbon mobility, such as VOLTA, which develops zero emission vehicles.

Eight cycle routes have been asphalted and 104 research projects have been financed.

Indicator	Impact
Number of cycling infrastructure projects financed	8
Number of projects	104

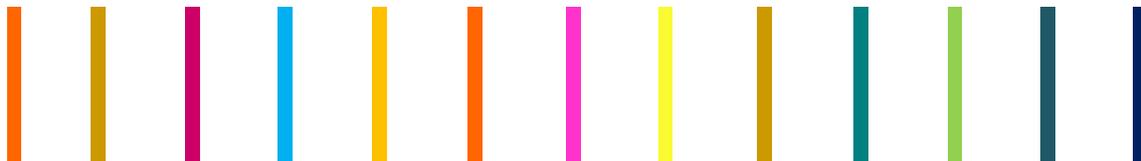


Terrestrial and Aquatic Biodiversity Conservation: EUR 661.205,6

Related Sustainable Development Goals:  

In this category are included investments made by the Department of Rural Development and the Environment aimed at the restoration of riverbanks and the protection of fluvial ecosystems.

In 2022, twelve actions have been supported for the recovery of the elements that make up the river system and the restitution of processes that take place in them, such as the improvement of riverbanks and river connectivity.



Indicator

Impact

Number of improvement actions

12

Additionally, this section includes the non-EU funded part of the project developed by GAN-NIK. Nine projects are in progress, four in the EU Environmental and Climate Action program, LIFE, and five in POCTEFA, fomenting cross-border co-operation in environmental issues.

Indicator

Impact

Number of projects

9



Renewable Energy: EUR 4,472,283.1

Related Sustainable Development Goals:




This category includes subsidies aimed at businesses, technology centres, research organisations and agents of the Sistema Navarra de I+D+i (SINAI) for 90 R&D projects focused on the renewable energy sector.

Moreover, in the framework of the Energy Plan for Navarra, aids have been conceded to 72 local entities and three non-profit organisations for the renovation of public lighting installations, projects for energy efficiency and renewable energy and for the creation of energy communities.

Indicator

Impact

Number of projects

165

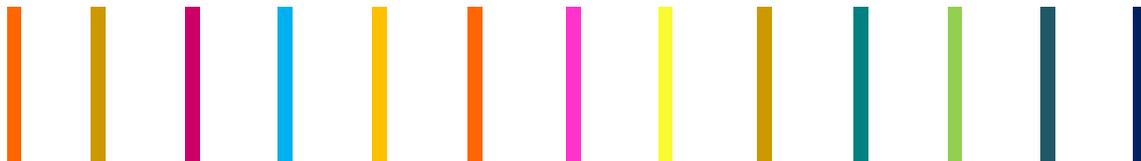


Climate Adaptation: EUR 655,130.9

Related Sustainable Development Goals:



Within this category are included aids to 3 R&D projects that have as a target finding solutions to energy production that respect the environment and reduce carbon emissions.



In addition, this section contains the digitalisation of documents available to users of the Foral public archive in place of printing. This action is designed to educate and make the public aware of the effects of climate change. In 2022, 311 020 digital images were obtained, and integrated into the free access, free of charge universal search engine.

Indicator	Impact
Number of digital images obtained	311,020
Number of projects	3



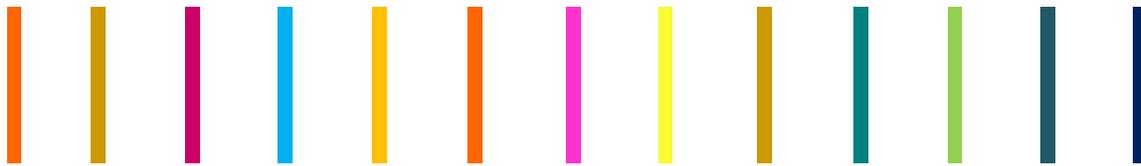
Pollution prevention and control: EUR 15.854,0



Related Sustainable Development Goals:

This section contains the financing of 7 projects and/or collaboration agreements with public and private agents to realise research initiatives, development, innovation, prototypes, pilot plants and renewable energy industrial plants, together with energy storage, which will turn Navarra into a model region for climate change action.

Indicator	Impact
Number of projects	7



3.2 Input-output analysis

Besides evaluating economic social and environmental impact of each project, the global impact of the sustainable bond on production, income and employment in Navarra has been calculated via input-output analysis.

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 branches of production.

In this way, using the IOT and applying the Leontief model, the impact of variation in final demand (in this case, the quantity assigned to the sustainable bond) on production (sales) income (gross added value) and employment in Navarra, can be quantified.

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 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 multipliers of the Leontief model. 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.

To evaluate the economic impact derived from the sustainable bond issued by the Foral Community of Navarra, the 2010 Input-Output Tables of the Economic Accounts of Navarra, prepared by the Institute of Statistics of Navarra (Nastat) have been used.

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 analysed 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 to the productive areas the direct impact of the investment/spending realised.

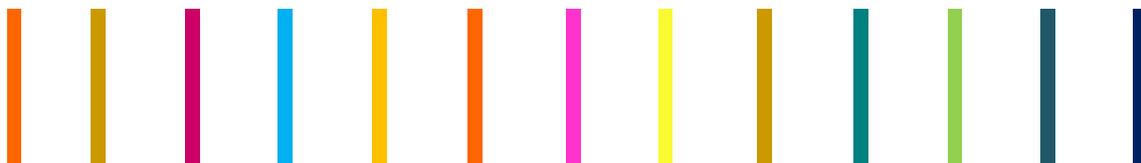


Table 1 shows in summary the total impact on the Navarrese economy of the 38 projects financed by the sustainable bond, in production, income and employment terms, distinguishing at the same time between direct and indirect and induced impacts. Also included are the multipliers which measure the total impact in relation with the quantity of investment/spending (€125M)

As can be observed, the sustainable bond has generated an increase in production in Navarra of €184,1M. To the €125M of direct investment/spending must be added €43.2M generated by the drag effect in the totality of productive sectors (indirect impact) and another €15.9M due to the increase in consumption because of increased income (induced impact.)

Sustainable projects have also generated €108.6M in income (gross added value), 72% in a direct way, while the remainder corresponds to indirect and induced effects. In addition, 1,680 full time equivalent (FTE) jobs have been created, the majority, 73%, in a direct way.

If the drag effect of the sustainable bond is calculated using the multipliers each euro invested/spent has generated a production of €1.47 and an income of €0.87, while for each million euros have been created 13.44 full time equivalent (FTE) jobs.

Table 1. Impact on production, income and employment

	Impact				Multiplier
	Direct	Indirect	Induced	TOTAL	
Production (€)	125,000,000	43,211,278	15,910,162	184,121,440	1.47
Income (€)	77,935,570	21,484,838	9,145,876	108,566,284	0.87
Employment (FTE)	1,222	323	135	1,680	13.44

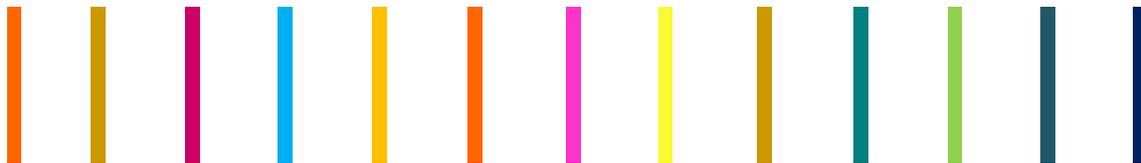
Source: *Economic Policy Section, Government of Navarra.*

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 18 to simplify and facilitate the interpretation of the results, which coincide with the disaggregation used by the Annual Economic Accounts of Navarra.

As can be observed the most favoured area is “Construction”, which accounts for more than 30% of total generated production, and around 25% of income and employment.

An explanation for this is that a significant part of the €125M has been destined to building and/or rehabilitation, some in dwellings, but principally in educational and health facilities.

Notable too is the impact in “Professional, Scientific and Technical Activities” given the quantity targeted at R&D projects, and “Health and Social Services Activities” due to the aid directed at the contracting of people with a disability and assistance to dependent people.

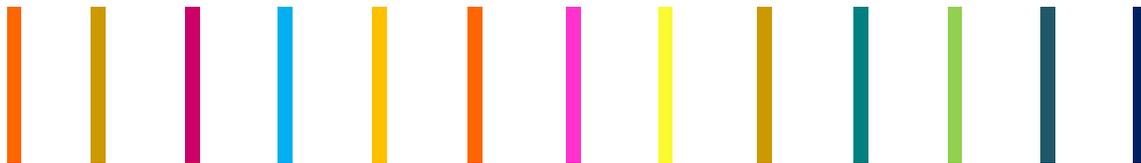


The impact of the sustainable bond on “Manufacturing Industry” is also significant, albeit less so than in the other three areas, and concentrated mainly on the production of computer products, electronics and optics destined principally for the areas of health and education.

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

	Production (€)	Income (€)	Employment (FTE)
Agriculture, Farming, Hunting and related services	3,827,902	2,038,224	46
Energy	5,287,182	2,028,194	11
Manufacturing	18,840,081	6,097,452	94
Construction	56,210,138	27,526,345	396
Commerce	8,935,045	4,495,160	89
Transportation, storage and postal service	3,883,807	1,277,361	32
Accommodation services, food and drink	4,179,795	2,186,075	42
Information and Communication services	4,968,384	2,889,160	31
Financial services, Insurance and others	2,679,011	1,662,054	13
Real Estate activities	2,644,295	2,443,996	3
Professional, scientific and technical	31,093,615	25,837,698	107
Administrative activities and auxiliary services	6,003,853	3,687,166	65
Public Administration and Defence; compulsory Social Security	0	0	0
Education	871,707	654,915	14
Health and Social Services activities	32,249,209	24,087,284	702
Artistic, Leisure and Entertainment activities	1,036,631	626,562	8
Other services	1,175,907	793,762	19
Households as employers of domestic personnel and a producers for personal use	234,876	234,876	8
TOTAL AREAS	184,121,440	108,566,283	1,680

Source: Economic Policy Section, Government of Navarra.



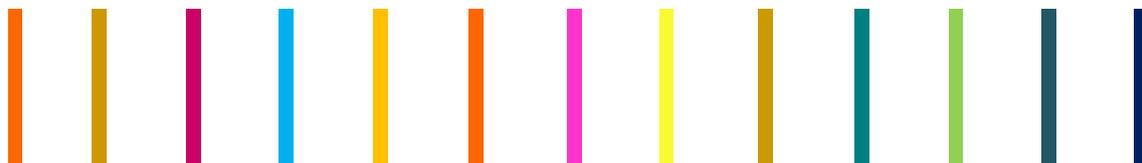
4. Conclusions

The issue of the second sustainable bond has enabled the Government of Navarra to finance a total of 38 programs for a paid amount of EUR 125,000,000, with 76.6 percent dedicated to social projects and the remaining 23.4 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 third sustainable bond, quantified at EUR 184,1 million in production, EUR 108,6 million in income and 1.680 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”². (chamber of Audit).

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



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