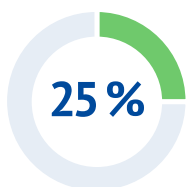


Local finances and the green transition in Europe

The importance of LRG's in local finances

LRG SPENDING



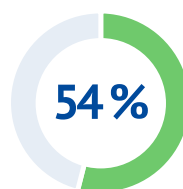
More than **25% of total public spending** is made by LRG's

LRG GROSS DEBT

Due to **strict fiscal rules**, debt is contained and remained at a **manageable level**

4.8%
OF GDP

LRG INVESTMENT



With 54%, LRG's make the **majority of government capital investment**

Including crucial areas for the **green transition**:



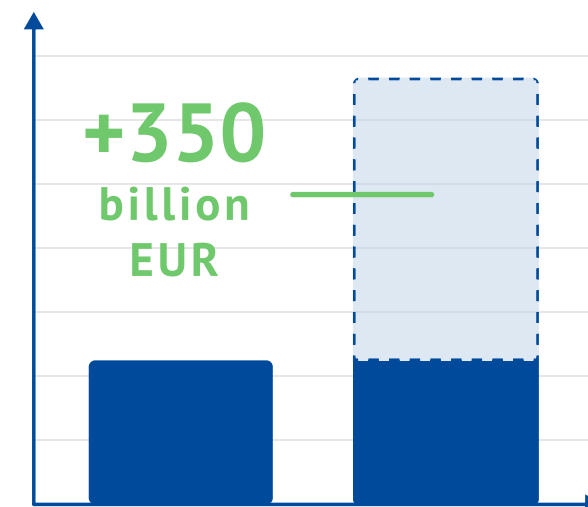
88 %
of public housing



74 %
of environmental affairs

LOOKING FORWARD

To meet the **EU's environmental goals** for climate mitigation, additional **EUR 350 billion per year are needed**



LRG's need **more flexibility** to enable the necessary investments to **lead the green transition**