

**Report on the Republika Srpska part of the Project
Financial Statements of the
ENERGY EFFICIENCY PROJECT**

**of the Ministry of Finance and Treasury of Bosnia and
Herzegovina**

Financed by:

- IDA Loan No. 5393 BA
- IDA Loan No. 5538 BA
- IBRD Loan No. 8906 BA

For the year ended 31 December 2020

ENERGY EFFICIENCY PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina

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ENERGY EFFICIENCY PROJECT

of the Ministry of Finance and Treasury of Bosnia and Herzegovina

1. Introduction

1.1 Objectives and activities of the Project

The objective of the OM is to specify all key elements for implementation of the Bosnia-Herzegovina Energy Efficiency Project (BEEP) in the Republika Srpska (RS) in order to help guide all key stakeholders in project implementation. The OM specifies the project components and implementation cycle, institutional and implementation arrangements, including the role and responsibilities of all stakeholders involved, procurement arrangements, financial management arrangements, environmental management arrangements, as well as the reporting, monitoring and evaluation framework. This OM and subsequent revisions to it are to be adopted by the Ministry of Physical Planning, Civil Engineering and Ecology of Republika Srpska. The OM will be updated regularly. Major changes in the content of this document, including its annexes, shall not be revised without no-objection of the World Bank. The Project is made up of three components, the first aimed at specific investments that would improve energy efficiency in public buildings – specifically education, health and social issues sector, throughout Bosnia and Herzegovina. These buildings shall, after renovation aimed at improving energy efficiency, also be used as demonstration projects, and will be chosen by the respective line ministries using the system of scoring against a set of established criteria. Activities to be included within this component are (i) insulation of walls, roofing and attics, (ii) improvements and replacement of windows and doors, (iii) thermostatic vents and automated temperature controls, (iv) lighting systems, (v) refurbishment of the heating systems and building-based boilers, including use of cleaner fuels where it is economically and technically feasible. The Project will not involve other reconstruction activities that are not directly related to energy efficiency (bathrooms, floors, etc.) unless those activities are also aimed at improvement of energy efficiency (repairs of gutters, etc.). The second component shall be based on technical assistance for building capacity for monitoring and evaluation, and organization of trainings and support to public awareness activities that are aimed at increasing awareness of the energy efficiency activities.

1.2 Components of the Project

The total amount allocated to this component in the RS is US\$ 10.95 million. This component will support energy efficiency investments ('subprojects') in schools, hospitals and clinic centers. A small number of other public facilities (e.g., elderly homes, orphanages, other administrative buildings) may also be included.

The component will finance energy efficiency upgrades, as well as related technical consultancy services (e.g., energy audits, technical and social¹ M&E before and after subproject implementation, technical designs, supervision and subproject commissioning). These investments will reduce the energy consumption of selected public buildings, and demonstrate the economic viability of energy efficiency improvements, including reduced recurring energy costs and associated public expenditures. In addition, the subprojects will generate demonstrable co-benefits, such as reduced CO₂ emissions and improved indoor comfort levels (e.g., improved indoor temperature, better lighting and indoor air quality).

¹ Social M&E will include end-user satisfaction surveys before and after subproject implementation to assess perceived improvements in comfort levels and working conditions, changes in behavior, and changes in awareness on energy efficiency. In addition, awareness surveys will be conducted in the local community where subprojects are implemented in order to assess changes in awareness and behavior of the broader local community as well as the effectiveness of communications and information campaigns.

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1. Introduction (continued)

1.2 Components of the Project (continued)

Component 1: Energy efficiency investments in public facilities (estimated costs of US\$ 27.37 million IDA credit, with US\$ 16.42 million allocated to the FBH and US\$ 10.95 million to the RS). This component will support energy efficiency investments ('subprojects') in schools, hospitals and clinic centers. A small number of other public facilities (e.g., elderly homes, orphanages, other administrative buildings) may also be included. The component will finance energy efficiency upgrades (including building envelop measures, heating and cooling systems, lighting, upgrading of electrical network if capacity is increased, and other financially viable energy efficiency measures) as well as related technical consultancy services (e.g., energy audits, technical and social monitoring and evaluation, technical designs, supervision and subproject commissioning).

Component 2: Capacity Building (USD 2.71 million).

Support for the development of scalable financing mechanisms and capacity building (estimated costs of US\$ 2.71 million IDA credit, with US\$ 1.51 million allocated to the FBH and US\$ 1.2 million to the RS). This component will support the development of sustainable energy efficiency financing mechanisms in the public sector, strengthen implementation capacity and help to increase public awareness on energy efficiency. The main activities supported under this component will include: Issues and Options Study on scalable financing mechanisms, On-the-job-trainings for municipal energy managers, On-the-job-trainings for issuing energy labels for public buildings, Database for public buildings in the RS, Communication activities and Other technical assistance and trainings.

Component C: Project Management and Operating Cost (USD 1,92 million).

Project Management (estimated costs of US\$ 1.92 million IDA credit, with US\$ 1.27 million allocated to the FB&H and US\$ 0.65 million to the RS). This component will ensure effective project management by the PIUs through financing additional experts, trainings for PIU staff, and covering incremental operating costs.

Procurement of contracts financed by the World Bank will be conducted through the procedures as specified in the World Bank's Guidelines: Procurement under IBRD Loans and IDA Credits (current edition) and is open to all eligible bidders as defined in the guidelines. Consulting services will be selected in accordance with the World Bank's Guidelines: Selection and Employment of Consultants by World Bank Borrowers (current edition).

Specific procurement notices for contracts to be bid under the World Bank's international competitive bidding (ICB) procedures and for contracts for consultancy services will be announced, as they become available, in UNDB Development Business as well as in local media or electronic portal.

Responsibilities for the Audit of Financial Statements

Our objectives are to obtain reasonable assurance about whether the project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also: identify and assess the risks of material misstatement of the project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other requirements

In addition, with respect to the Statement of Expenditure, adequate documentation supporting Disbursement Linked indicators or Performance Based Conditions and underlying expenditures have been maintained to support claims for reimbursements of expenditure occurred, and such expenditures were eligible and incurred for the purpose intended under the project. Also, respective reports issued during the period were in agreement with the underlying books of account.

In addition, in our opinion, the accompanying designated account statements present fairly, in all material aspects, the funds received and disbursements made from the designated accounts of the Project for the year ended 31 December 2020.

Signed on behalf of Baker Tilly Re Opinion d.o.o. Sarajevo

Nihad Fejzić, director and licensed auditor

Sarajevo, Bosnia and Herzegovina

11 March 2021



Ezita Imamović, licensed auditor

ENERGY EFFICIENCY PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina
Project financial statements for the year ended 31 December 2020

(all amounts in EUR, unless otherwise stated)

3. Project financial statements for the year 2020

3.1 Summary of sources and uses of funds under the IDA Credit No. 5393 BA, IDA Loan No. 5538 BA, and co-financing

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
IDA Credit No.5393 BA		-	9,332,216	9,332,216	9,083,540	(248,676)
IDA Credit No.5538 BA		-	1,029,810	1,029,810	1,467,460	437,650
IDA co-financing BEEP I		225,363	2,007,886	1,782,523	-	(2,007,886)
TOTAL FINANCING	3,2	225,363	12,369,912	12,144,549	10,551,000	(1,818,912)
PROJECT EXPENDITURE						
<i>By Category</i>						
(2) Goods, works, consultants' services and operating costs for Part 2. B2 of the Project						
		237,979	12,079,282	11,841,303	10,551,000	(1,528,282)
TOTAL BY CATEGORY	3,2	237,979	12,079,282	11,841,303	10,551,000	(1,528,282)
PROJECT EXPENDITURE						
<i>By Component</i>						
Investments in public facilities						
		88,509	10,936,463	10,847,954	8,968,000	(1,968,463)
Financing mechanisms and capacity building						
		7,800	458,542	450,742	949,600	491,058
Project Management costs						
		141,670	684,277	542,607	633,400	(50,877)
TOTAL BY COMPONENT	3,2	237,979	12,079,282	11,841,303	10,551,000	(1,528,282)

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3. Project financial statements for the year 2019 (continued)

3.1.1 Summary of sources and uses of funds under the IDA Credit No. 5393 BA

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
IDA Credit No.5393 BA					9,083,540	
Initial deposit	-	1,000,000	1,000,000			
Direct payment	-	1,222,511	1,222,511			
SOE replenishments	-	7,109,705	7,109,705			
TOTAL IDA LOAN	-	9,332,216	9,332,216		9,083,540	(248,676)
PROJECT EXPENDITURE						
<i>By Category</i>						
(2) Goods, works, consultants' services and operating costs for Part 2.B of the Project	-	9,130,974	9,130,974		9,083,540	(47,434)
TOTAL BY CATEGORY	-	9,130,974	9,130,974		9,083,540	(47,434)

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3. Project financial statements for the year 2020 (continued)

3.1.2 Summary of sources and uses of funds under the IDA Credit No. 5538 BA

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
IDA Credit No. 5538 BA		-	1,029,810	1,029,810	1,467,460	437,650
TOTAL IDA LOAN		-	1,029,810	1,029,810	1,467,460	437,650
PROJECT EXPENDITURE						
<i>By Category</i>						
(2) Goods, works, consultants' services and operating costs for Part 2.B of the Project		6	1,231,053	1,231,047	1,467,460	236,407
TOTAL BY CATEGORY		6	1,231,053	1,231,047	1,467,460	236,407

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3. Project financial statements for the year 2020 (continued)

3.1.3 Summary of sources and uses of funds under the IDA Co-financing

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
IDA Co-financing	A.2	225,363	2,007,886	1,782,523	-	(2,007,886)
TOTAL IDA LOAN		225,363	2,007,886	1,782,523	-	(2,007,886)
PROJECT EXPENDITURE						
<i>By Category</i>						
(2) Goods, works, consultants' services and operating costs for Part 2.B of the Project	A.3	237,973	1,717,255	1,479,282	-	(1,717,255)
TOTAL BY CATEGORY		237,973	1,717,255	1,479,282	-	(1,717,255)

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(all amounts in EUR, unless otherwise stated)

3. Project financial statements for the year 2020 (continued)

3.2 Summary of sources and uses of funds under the IBRD Credit No. 8906 BA

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
IBRD Credit No.8906						
BA						
					10,910,796	
Front-end fee		27,277	27,277	-	27,277	
Initial deposit		1,500,000	1,500,000	-		
SOE replenishments		2,002,787	2,002,787	-		
TOTAL IDA LOAN		3,530,064	3,530,064	-	10,938,073	7,408,009
PROJECT EXPENDITURE						
By Category						
(2) Goods, works, consultants' services and operating costs for Part 2.B of the Project						
		2,789,804	2,789,804	-	10,910,796	8,120,992
Front-end fee		27,277	27,277	-	27,277	-
TOTAL BY CATEGORY		2,817,081	2,817,081	-	10,938,073	8,120,992

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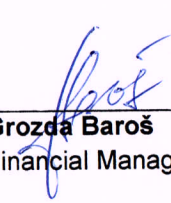
3. Project financial statements for the year 2020 (continued)

3.2 Balance sheet as of 31 December 2020 showing accumulated funds of the Project and bank balances concerning World Bank funding BEEP I

	Ref.	31 December 2020	31 December 2019
ASSETS			
Project expenditure			
Project expenditure under IDA Credit No. 5393	3.1.1	9,130,974	9,130,974
Project expenditure under IDA Credit No. 5538	3.1.2	1,231,053	1,231,047
IDA Co-financing NLB	3.1.3	1,717,255	1,479,282
		12,079,282	11,841,303
Designated account - IDA Credit No. 5538BA	A.1	-	6
Local bank account – co-financing	A.2	242,105	131,210
Receivables for paid VAT	A.3	48,525	172,030
		290,630	303,246
Total assets		12,369,912	12,144,549
LIABILITIES			
IDA Credit No. 5393 BA		9,332,216	9,332,216
IDA Credit No. 5538 BA		1,029,810	1,029,810
IDA Co-financing NLB		2,007,886	1,782,523
		12,369,912	12,144,549
Total liabilities		12,369,912	12,144,549

Signed and authorised by:


Miloš Jokić
 PMU Director


Grozda Baroš
 Financial Manager

Banja Luka, 11 March 2021

ENERGY EFFICIENCY PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina
Project financial statements for the year ended 31 December 2020


(all amounts in EUR, unless otherwise stated)

3. Project financial statements for the year 2020 (continued)

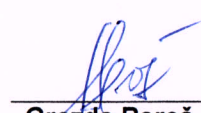
3.3 Balance sheet as of 31 December 2020 showing accumulated funds of the Project and bank balances concerning World Bank funding IBRD No. 8906 BA

	Ref.	31 December 2020	31 December 2019
ASSETS			
Project expenditure			
Project expenditure under IBRD Credit No. 8906	3.2	2,789,804	-
Front-end fee		27,277	-
		2,817,081	-
Designated account - IBRD Credit No. 8906 BA	A.1	712,983	-
Designated sub-account -IBRD Credit No. 8906 BA	A.1.1	-	-
		712,983	-
Total assets		3,530,064	-
LIABILITIES			
IBRD Credit No. 8906 BA	C.3	3,502,787	-
Front-end fee		27,277	-
Total liabilities		3,530,064	-

Signed and authorised by:


Miloš Jokić

PMU Director


Grozda Baroš

Financial Manager

Banja Luka 11 March 2021

ENERGY EFFICIENCY PROJECT
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Project financial statements for the year ended 31 December 2020

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4. Notes to the project financial statements

4.1 Basis of preparation and accounting records

These project financial statements have been prepared on the cash basis of accounting based on International Public Sector Accounting Standards issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the accounting policies below, which have been consistently followed in all material respects and comply with the "Guidelines: Annual Financial Reporting and Auditing for World Bank – Financed Activities", issued by the Financial Management Sector Board.

4.2 Accounting policies

The Project's fiscal year is 1 January to 31 December for the recording of all transactions.

Cash basis of accounting

All receipts and expenses under IDA Credit is recorded on actual receipt and payment basis of accounting as per approved categories.

Project expenditure is stated at original cost on the balance sheet

Direct payments

Direct payments concern the amounts paid directly from the IDA Credit accounts of the World Bank.

Statement of Expenditure (SoE)

Statements of Expenditure are used to state the expenditure under IDA Credit during a certain period. These statements are sent to the World Bank's disbursement department who authorises the payment of the expenditure through the Designated accounts.

Currency conversions

The reporting currency is Euro Sources and use of funds (payments to suppliers and contractors) in currencies other than EUR have been converted to EUR using the currency rate at the moment of the transaction.

Bank balances, recorded on the balance sheet at year-end, have been converted at year-end rate.

Designated accounts

This is the total amount of the withdrawals from the IDA Credit accounts for the Project. IDA Credit account is in XDR.

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4. Notes to the project financial statements (continued)

4.2 Accounting policies (continued)

Local bank accounts

This concerns bank accounts at local banks (other than Designated accounts) in local currency translated at the exchange rate at the date of the balance sheet.

Other income

Other income includes interest earned on cash funds at the bank accounts.

Interest on Designated accounts

Interest earned on the Designated accounts belongs to the Borrower.

Interest on local bank accounts

Interest earned on the local bank accounts used for the payments from IDA Credit funds belongs to the Borrower.

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APPENDIX A.1

DESIGNATED ACCOUNT STATEMENT

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina

Account No.: 555 00000482681 88

Depository Bank: Nova banka a.d. Banja Luka

Address: Kralja Alfonsa XIII-37 a, Banja Luka

Related Credit: IBRD Credit No. 8906 BA

Currency: EUR

	Ref.	EUR
Opening balance 1 January 2020		-
Add:		
World Bank replenishments	B.1	3,502,787
		3,502,787
Deduct:		
Payments to suppliers - Expenditure under IBRD Credit		358,451
Transfers to Designated sub-account - IBRD Credit	A.2	2,431,353
		2,789,804
Ending balance 31 December 2020		712,983

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APPENDIX A.1.1

DESIGNATED SUB - ACCOUNT STATEMENT

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina

Account No.: 555 00000482681 88

Depository Bank: Nova Bank a.d. Banja Luka

Address: Kralja Alfonsa XIII-37 a, Banja Luka

Related Credit: IBRD Credit No. 8906 BA

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2020		-	-
Add:			
Transfer from Designated account – IBRD Credit	A.1	4,755,313	2,431,353
		4,755,313	2,431,353
Payments to suppliers - Expenditure under IBRD Credit	A.1	4,755,313	2,431,353
Ending balance 31 December 2020	3.2	-	-

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APPENDIX A.2

ACCOUNT STATEMENT

Account owned by: Ministry of Finance Republika Srpska

Account No.: 555-09000114230-81

Depository Bank: Nova banka Banja Luka **Fond za zaštitu životne sredine**

Address: Marije Bursać 7 Banja Luka

Related Credit: Co-financing BEEP I

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2020		256,625	131,210
Add:			
Fond za zaštitu životne sredine and Municipality			
Modriča replenishment	3.1.3	390,000	199,404
		390,000	199,404
Deduct:			
Payments to suppliers - Expenditure		173,109	88,509
		173,109	88,509
Ending balance 31 December 2020		473,516	242,105

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APPENDIX A.3

LOCAL ACCOUNT STATEMENT

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina

Account No.: 562 099 81350309-15

Depository Bank: NLB Bank a.d. Banja Luka

Address: Milana Tepić br 2, Banja Luka

Related Credit: Co-financing IDA Credit No. 5393 BA

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2020	3.1	336,463	172,030
Add:			
Reimbursements	3.1.3	49,076	25,092
VAT return	3.1.3	1,694	867
		50,770	25,959
Deduct:			
VAT payments	3.1.3	33,462	17,109
Paymnets of expenditures		258,864	132,355
		292,326	149,464
Ending balance 31 December 2020	3.1	94,909	48,525

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APPENDIX A.2

ACCOUNT STATEMENT-VAT

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina

Account No.: 555 10000476904-06

Depository Bank: Nova banka a.d. Banja Luka

Address: **Kralja Alfonsa XIII 37 A**, Banja Luka

Related Credit: IBRD Credit No. 8906 BA

Currency: BAM

	Ref.	BAM	EUR
Opening balance 1 January 2020		-	-
Add:			
Transfer from UIO – VAT refund		245,644	125,596
Transfer from sale of tender documentation		17,583	8,990
		<u>263,227</u>	<u>134,586</u>
Payments to suppliers - Expenditure under IBRD Credit		-	-
		-	-
Ending balance 31 December 2020	3.2	263,227	134,586

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 Project financial statements for the year ended 31 December 2020

(all amounts in EUR, unless otherwise stated)

APPENDIX A.1

DESIGNATED ACCOUNT STATEMENT

Account owned by: Ministry of Finance and Treasury of Bosnia and Herzegovina

Account No.: 5672410000606210

Depository Bank: SberBank a.d. Banja Luka

Address: Jevrejska 71, Banja Luka

Related Credit: IDA Credit No. 5393 BA

Currency: EUR

	Ref.	EUR
Opening balance 1 January 2020		6
Add:		
World Bank replenishments		-
Transfers from Designated sub-account - IDA Credit		-
		-
Deduct:		
Payments to suppliers - Expenditure under IDA Credit		6
		6
Ending balance 31 December 2020	3.1	-

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Project financial statements for the year ended 31 December 2020

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APPENDIX B.1 SoE Withdrawal Schedule of IDA Credit No. 5393 BA for the years ended 31 December 2020

	Initial deposit	Goods, works, consultants' services and operating costs for Part 2,B of the Project	Goods, works and consultants' services for Parts 2,B and 2,C of the Project	Operating costs for Part 2,C of the Project	Total application	Total replenished
Total Cumulative 2019	-	-	9,130,974	-	9,130,974	9,332,216
Application	-	-	-	-	-	-
Total SOE in 2020	-	-	-	-	-	-
Cumulative as of 31 December 2020	-	-	9,130,974	-	9,130,974	9,332,216

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APPENDIX B.2 SoE Withdrawal Schedule of IDA Credit No. 5538 BA for the year ended 31 December 2020 (continued)

	Initial deposit	Goods, works, consultants' services and operating costs for Part 2,B of the Project	Goods, works and consultants' services for Parts 2,B and 2,C of the Project	Operating costs for Part 2,C of the Project	Total application	Total replenished
Total Cumulative 2019	59,339,45	--	1,231,053	--	1,231,053	1,039,260
Bank fee	-	-	6	-	6	-
Total SOE in 2020	(54,394)	-	1,231,053	-	1,231,053	-
Cumulative as of 31 December 2020	-	-	1,231,053	-	1,231,053	1,029,810

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APPENDIX B.3 SoE Withdrawal Schedule of IBRD Credit No. 8906 BA for the years ended 31 December 2020

	Initial deposit	Goods, works, consultants' services and operating costs for Part 2,B of the Project	Goods, works and consultants' services for Parts 2,B and 2,C of the Project	Front end-fee	Operating costs for Part 2,C of the Project	Total application	Total replenished
Total Cumulative 2020	1,500,000	-	-	-	-	-	1,500,000
Front and fee	-	-	-	27,277	-	27,277	27,277
Application 02	-	-	377,981	-	-	377,981	377,981
Application 03	-	-	395,345	-	-	395,345	395,345
Application 04	-	-	369,949	-	-	369,949	369,949
Application 05	-	-	859,512	-	-	859,512	859,512
Application 06*	-	-	396,600	-	-	396,600	-
Application 07*	-	-	390,417	-	-	390,417	-
Total SOE in 2020	-	-	2,789,804	27,277	-	2,817,081	2,002,787
Cumulative as of 31 December 2020	1,500,000	-	2,789,804	27,277	-	2,817,081	3,530,064

* Application No. 06 and 07 will be replenished in 2021 but expenses were made in 2020.

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APPENDIX C.1 Reconciliation between World Bank's disbursement statements in XDR and IDA Credit account in EUR according to the balance sheet as of 31 December 2020; SoE Withdrawal Schedule of IDA Credit No, 5393 BA

	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
Original amount	7,280,000	1.247739	9,083,540
Cumulative disbursements as of 31 December 2019	7,280,000		9,332,216
Total disbursed in 2020	-		-
Cumulative disbursements as of 31 December 2020	7,280,000	1.2818978	9,332,216
Undisbursed balance as per World Bank Summary for December 2020	-		-
Potential exchange rate	-		248,676

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APPENDIX C.2 Reconciliation between World Bank's disbursement statements in XDR and IDA Credit account in EUR according to the balance sheet as of 31 December 2020 SoE Withdrawal Schedule of IDA Credit No. 5538 BA

	Changes in IDA Credit (in XDR)	Exchange rate used	Changes in IDA Credit (in EUR)
Original amount	1,040,000	1.411019	1,467,460
Cumulative disbursements as of 31 December 2019	1,039,902		1,029,810
Total disbursed in 2020	-		-
Cumulative disbursements as of 31 December 2020	1,039,902		1,029,810
Calculated undisbursed balance as of 31 December 2020			437,650

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APPENDIX C.3 Reconciliation between World Bank's disbursement statements in EUR and IBRD Credit 8906 account in EUR according to the balance sheet as of 31 December 2020.

	Changes in IBRD Credit (in EUR)
Original amount (ncluding front-end fee)	10,938,073
Front and Fee	27,277
Withdrawal 01 – Initial deposit	1,500,000
Withdrawal 02	377,981
Withdrawal 03	395,345
Withdrawal 04	369,949
Withdrawal 05	859,512
Cumulative disbursements as of 31 December 2020	3,530,064
Calculated undisbursed balance as of 31 December 2020	7,408,009