

Report on the Consolidated  
Financial Statements of the

**BOSNIA AND HERZEGOVINA**  
**FIRM RECOVERY AND SUPPORT POROJECT**

of the Ministry of Finance and Treasury of Bosnia and  
Herzegovina

Financed by:

- Loan No. 9183 – BA

For the year ended 31 December 2024

**BOSNIA AND HERZEGOVINA FIRM RECOVERY AND SUPPORT PROJECT**  
**of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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# **BOSNIA AND HERZEGOVINA FIRM RECOVERY AND SUPPORT PROJECT of the Ministry of Finance and Treasury of Bosnia and Herzegovina**

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## **1. Introduction**

### **1.1 Objectives of the Project**

The objective of the Project is to support recovery of MSMEs affected by COVID-19 through improved access to long-term financing and refocus government programs to support MSMEs' resilience in the aftermath of COVID-19.

### **Components and activities of the Project**

The Project consists of the following parts:

**Part A.** Federation of Bosnia and Herzegovina, and

**Part B.** Republika Srpska

### **Firm recovery and support project**

#### **Part A: Federation of Bosnia and Herzegovina**

##### **A.1 Line of Credit**

Establishment and operation of a revolving credit facility for the provision of Subsidiary Financing to select Participating Financial Institutions to provide Sub-loans to Beneficiary MSMEs.

##### **A.2. Strengthen the institutional and program framework in support of firm recovery and growth**

Providing financing for an FBiH Eligible Expenditure Program to support the FBiH Ministry of Development, Entrepreneurship and Crafts to: (1) adopt an annual firm incentive program and allocate budget for programs promoting technology and digital adoption by firms to increase productivity in the aftermath of COVID-19; and (2) (i) establish a monitoring and evaluation mechanism to assess operations and effectiveness of firm support programs and (ii) operate all MSME support programs under a consolidated monitoring and evaluation framework.

##### **A.3. Project Management**

Establishment and operation of a revolving credit facility for the provision of Subsidiary Financing to select Participating Financial Institutions to provide Sub-loans to Beneficiary MSMEs.

#### **Part B: Republika Srpska**

##### **B.1 Line of Credit**

Establishment and operation of a revolving credit facility for the provision of Subsidiary Financing to select Participating Financial Institutions to provide Sub-loans to Beneficiary MSMEs.

# BOSNIA AND HERZEGOVINA FIRM RECOVERY AND SUPPORT PROJECT of the Ministry of Finance and Treasury of Bosnia and Herzegovina

## 1. Introduction (continued)

### 1.1 Objectives of the Project (continued)

#### B.2. Strengthen the institutional and program framework in support of firm recovery and growth

Providing financing for a Republika Srpska Eligible Expenditure Program to support the Ministry of Economy and Entrepreneurship to: (1) adopt an annual action plan and allocate budget for programs promoting technology and digital adoption by firms to increase productivity in the aftermath of COVID-19; and (2) (i) establish a monitoring and evaluation mechanism to assess operations and effectiveness of firm support programs and (ii) operate all MSME support programs under a consolidated monitoring and evaluation framework.

### Implementation Management and Monitoring and Evaluation

Carrying out Project management activities including: (a) the carrying out of financial management and procurement requirements of the Project; (b) the monitoring and evaluation of the Project, including spot checks of the provision of Cash Transfers and social care and beneficiary surveys; and (c) if needed, the recruitment of additional staff/consultants responsible for overall administration, procurement and financial management under country specific projects.

### 1.2 Financing of the Project

The State of Bosnia and Herzegovina ("B&H") is the recipient of funds made available by International Bank for Reconstruction and Development, in the form of a Loan No. 9183 - BA amounting to the equivalent of EUR 56,000,000. Under the terms of a subsidiary finance agreement between Republika Srpska and Bosnia and Herzegovina, funds of the equivalent of EUR 22,400,000 have been lent to Republika Srpska. Under the terms of a subsidiary finance agreement between Federation of Bosnia and Herzegovina and Bosnia and Herzegovina, funds of the equivalent of EUR 33,600,000 have been lent to Federation of Bosnia and Herzegovina. Categories of cost items to be financed out of the proceeds of the Loan, the allocation of the amounts of the Credit to each category and the percentage of expenditure for cost items so to be financed in each category are as follows:

Category	Amount of the Loan allocated (in EUR)	% of expenditure to be financed
(1) Sub-loans under Part A.1 of the Project	30,416,000	100%
(2) Eligible expenditures program for Part A.2 of the Project	2,600,000	100%
(3) Goods, consultants' services and Operating Costs under Part A.3 of the project	500,000	100%
(4) Sub-loans under Part B.1 of the Project	20,584,000	100%
(5) Eligible expenditures program for Part B.2 of the Project	1,760,000	100%
(6)		Amount payable pursuant to Section 2.03 of the Agreement in accordance with Section 2.07 (b) of the General Conditions
Front-end fee	140,000	
<b>Total – Part B of the Project</b>	<b>56,000,000</b>	

Planned closing date of the Project was 31 December 2024.



Baker Tilly Re Opinion d.o.o.  
Bulevar M. Selimovića 81a  
71000 Sarajevo  
Bosna i Hercegovina  
T: +387 (0) 33 525 226  
info@bakertilly.ba  
[www.bakertilly.ba](http://www.bakertilly.ba)

## 2. Independent Auditor's Report

To the State of Bosnia and Herzegovina,  
Ministry of Finance and Treasury  
Attn. of Minister of Finance and Treasury

### Report on the Project Financial Statements

#### Opinion

We have audited the accompanying project financial statements of the consolidated project financial statements of the Bosnia and Herzegovina Firm Recovery and Support Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account, Statement of loan withdrawals as of and for the year ended 31 December 2024, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under IBRD Loan No. 9183 - BA.

In our opinion, the accompanying consolidated project financial statements present fairly, in all material aspects, the financial position of the Project as of 31 December 2024, and of the funds received and disbursed during the year then ended, in accordance with the cash basis of accounting based on International Public Sector Accounting Standard ("IPSAS"), as described in Note 4.1.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). In conducting audit we were also guided by the Bank's financial reporting and auditing requirements, Disbursement Guidelines for Investment Project Financing, the Loan Handbook for World Bank Borrowers and the World Bank's Procurement Framework. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Ministry of Finance and Treasury in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Responsibilities of Management and Those Charged with Governance for the Project Financial Statements

Project implementation and management unit (PIMT) with support of Accounting Department is responsible for the preparation of these project financial statements in accordance with the cash basis of accounting based on IPSAS, as described in Note 4.1., and for such internal control as Head of PIMT determines is necessary to enable the preparation of project financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, PIMT is responsible for assessing the Project's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Project or to cease operations or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the financial reporting process.

JIB: 4200960550009 · PDV: 200960550009 · Raiffeisen Bank d.d. BiH: 1610000045270008

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## Responsibilities for the Audit of Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated project financial statements, including the disclosures, and whether the consolidated 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 Loan No. 9183-BA. Also, respective reports issued during the period were in agreement with the underlying books of account.

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

Jasmina Oručević, Director

Sarajevo, Bosnia and Herzegovina  
16 May 2025



Aldijana Gabela, Certified Auditor

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**Consolidated project financial statements for the year ended 31 December 2024**  
*(all amounts are in EUR, unless otherwise stated)*

**3. Project financial statements for the year 2024**

**3.1.1 Summary of sources and uses of funds under the Loan No. 9183 – BA**

	<b>Actual 2024</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>	<b>Cumulative budget</b>	<b>Cumulative variance</b>
<b>FINANCING</b>					
Initial deposit	-	10,000,000	10,000,000	-	-
SOE					
Replenishments	11,257,275	13,708,698	2,451,423	-	-
Front-end fee	-	140,000	140,000	-	-
<b>TOTAL FINANCING</b>	<b>11,257,275</b>	<b>23,848,698</b>	<b>12,591,423</b>	<b>56,000,000</b>	<b>32,151,302</b>
<b>PROJECT EXPENDITURE</b>					
<b>By Category</b>					
(1) Sub-loans under Part A.1. of the Project	10,990,030	12,657,012	1,666,982	-	-
(2) Eligible expenditures program for Part A.2 of the Project	-	1,096,423	1,096,423	-	-
(3) Goods, consultants' services and Operating Costs under Part A.3 of the project	-	-	-	-	-
(4) Sub-loans under Part B.1. of the Project	2,996,019	4,315,602	1,319,583	-	-
(5) Eligible expenditures program for Part B.2 of the Project	405,000	1,760,000	1,355,000	-	-
(6) Front-end fee	-	140,000	140,000	-	-
<b>TOTAL EXPENDITURE</b>	<b>14,391,049</b>	<b>19,969,037</b>	<b>5,577,988</b>	<b>56,000,000</b>	<b>36,030,963</b>
<b>PROJECT EXPENDITURE</b>					
<b>By component</b>					
(1) Sub-loans	13,986,049	16,972,614	2,986,565	-	-
(2) Eligible expenditures	405,000	2,856,423	2,451,423	-	-
(3) Front – end fee	-	140,000	140,000	-	-
<b>TOTAL EXPENDITURE</b>		<b>19,969,037</b>	<b>5,577,988</b>	<b>56,000,000</b>	<b>36,030,963</b>

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**3. Project financial statements for the year 2024**

**3.1.2 Summary of sources and uses of funds under the Budget of Republika Srpska**

	<b>Actual 2024</b>	<b>Cumulative 2024</b>	<b>Cumulative 2023</b>	<b>Cumulative budget</b>	<b>Cumulative variance</b>
<b>FINANCING</b>					
<i>Budget of Republika Srpska Contribution</i>	6,723,992	9,114,883	2,390,891	-	-
<b>TOTAL FINANCING</b>	<b>6,723,992</b>	<b>9,114,883</b>	<b>2,390,891</b>	<b>-</b>	<b>(9,114,883)</b>
<b>PROJECT EXPENDITURE</b>					
<i>By Category</i>					
(4) Sub-loans under Part B.1. of the Project	-	-	-	-	-
(5) Eligible expenditures program for Part B.2 of the Project	6,723,992	9,114,883	2,390,891	-	-
<b>TOTAL EXPENDITURE</b>	<b>6,723,992</b>	<b>9,114,883</b>	<b>2,390,891</b>	<b>-</b>	<b>(9,114,883)</b>
<b>PROJECT EXPENDITURE</b>					
<i>By component</i>					
(1) Sub-loans	-	-	-	-	-
(2) Eligible expenditures	6,723,992	9,114,883	2,390,891	-	(9,114,883)
<b>TOTAL EXPENDITURE</b>	<b>6,723,992</b>	<b>9,114,883</b>	<b>2,390,891</b>	<b>-</b>	<b>(9,114,883)</b>



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**3. Project financial statements for the year 2024 (continued)**

**3.2 Balance sheet as of 31 December 2024 showing accumulated funds of the Project and bank balances concerning World Bank funding**

		<b>31 December 2024</b>	<b>31 December 2023</b>
<b>ASSETS</b>			
Project expenditure under IBRD No. 9183 – BA *		19,829,038	5,437,988
Project expenditure under Budget RS Contribution		9,114,883	2,390,891
Bank fees (not submitted for replenishment)		2,236	764
Front – end fee		140,000	140,000
		<b>29,086,157</b>	<b>7,969,643</b>
Designated account IBRD No. 9183-BA (RS)	A.1	683,934	3,679,989
Designated account IBRD No. 9183-BA (FBIH)	A.3	3,193,490	3,332,682
		<b>3,877,424</b>	<b>7,012,671</b>
<b>Total assets</b>		<b>32,963,581</b>	<b>14,982,314</b>
<b>LIABILITIES</b>			
IBRD Loan No. 9183 – BA		23,708,698	12,451,423
Budget RS Contribution		9,114,883	2,390,891
Front-end fee		140,000	140,000
<b>Total liabilities</b>		<b>32,963,581</b>	<b>14,982,314</b>

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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 in accordance with the International Public Sector Accounting Standard: "Financial Reporting under the Cash Basis of Accounting" 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 IBRD Loan are 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 credit account of the World Bank.

***Statement of Expenditure (SoE)***

Statements of Expenditure are used to state the expenditure under IBRD Loan during a certain period. These statements are sent to the World Bank's disbursement specialist who authorises the payment of the expenditure through the Designated account.

***Currency conversions***

The reporting currency is EUR. Sources and use of funds (payments to workers, institutions, suppliers and contractors, as case may be) 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 account***

This is the total amount of the withdrawals from the Credit account for the Project. The Credit account is in EUR.

***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.

***Interest on Designated account***

Interest earned on the Designated account belongs to the Borrower.

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**APPENDIX A.1**

**DESIGNATED ACCOUNT STATEMENT (RS)**

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

**Account No.:** 5550000054477061-EUR

**Depository Bank:** Nova Banka a.d. Banja Luka

**Address:** Kralja Alfonsa XIII br. 5

**Related Credit:** IBRD No. 9183 – BA

**Currency:** EUR

	<b>EUR</b>
<b>Opening balance 1 January 2024</b>	<b>3,679,989</b>
Add:	
IBRD replenishments	-
<b>Subtotal</b>	<b>-</b>
Deduct:	
Payments of expenditures during the period	2,996,018
Funds transferred to subaccounts	-
Bank Fees	37
<b>Subtotal</b>	<b>2,996,055</b>
<b>Ending balance 31 December 2024</b>	<b>683,934</b>

**BOSNIA AND HERZEGOVINA FIRM RECOVERY AND SUPPORT PROJECT**  
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**APPENDIX A.2**                      **MINISTRY OF FINANCE OF REPUBLIKA SRPSKA ACCOUNT**

**Account owned by:** Ministry of Finance of Republika Srpska

**Account No.:** BA395517904801183851-EUR

**Depository Bank:** Unicredit Banka a.d. Banja Luka

**Address:** Ul. Marije Bursać br. 7

**Related Credit:** IBRD No. 9183 – BA

**Currency:** EUR

	<b>EUR</b>
<b>Opening balance 1 January 2024</b>	<b>-</b>
Add:	
IBRD replenishments	405,000
<b>Subtotal</b>	<b>405,000</b>
Deduct:	
Payments of expenditures during the period	405,000
Funds transferred to subaccounts	-
<b>Subtotal</b>	<b>405,000</b>
<b>Ending balance 31 December 2024</b>	<b>-</b>

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**APPENDIX A.3                      DESIGNATED ACCOUNT STATEMENT**

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

**Account No.:** 53001201-445175

**Depository Bank:** Intesa Sanpaolo Banka d.d. BIH

**Address:** Obala Kulina Bana broj 9, Sarajevo

**Related Credit:** IBRD No. 9183 – BA

**Currency:** EUR

	<b>EUR</b>
<b>Opening balance 1 January 2024</b>	<b>3,332,682</b>
Add:	
IBRD replenishments	10,852,275
<b>Subtotal</b>	<b>10,852,275</b>
Deduct:	
Payments of expenditures during the period	10,990,030
Bank fees	1,437
<b>Subtotal</b>	<b>10,991,467</b>
<b>Ending balance 31 December 2024*</b>	<b>3,193,490</b>

\*During the year 2025, the Bank performed additional sub-loans payments in amount of EUR 1,587,944.

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**APPENDIX A.4**

**MINISTRY OF FINANCE OF FBiH ACCOUNT**

**Account owned by:** Ministry of Finance of Federation of Bosnia and Herzegovina

**Account No.:** 1020500000106795

**Depository Bank:** Union Banka d.d. Sarajevo

**Address:** Hamdije Kreševljakovića 19, Sarajevo

**Related Credit:** IBRD No. 9183 – BA

**Currency:** EUR

	<b>EUR</b>
<b>Opening balance 1 January 2024</b>	-
Add:	
IBRD replenishments	-
<b>Subtotal</b>	-
Deduct:	
Payments of expenditures during the period	-
<b>Subtotal</b>	-
<b>Ending balance 31 December 2024</b>	-

**BOSNIA AND HERZEGOVINA FIRM RECOVERY AND SUPPORT PROJECT**  
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**APPENDIX B SoE Withdrawal Schedule of IBRD Loan No. 9183 – BA**

	Initial deposit	Goods, Sub-loans under Part A.1. of the Project*	Eligible expenditures program for Part A.2 of the Project	Goods, consultants' services and Operating Costs under Part A.3 of the project	Sub-loans under Part B.1. of the Project ***	Eligible expenditures program for Part B.2 of the Project	Front – end fee	Total application	Total disbursed
<b>Previous period</b>	<b>10,000,000</b>	-	<b>1,096,423</b>	-	-	<b>1,355,000</b>	<b>140,000</b>	<b>2,561,423</b>	<b>12,591,423</b>
SOE 1 (FB&H)	-	1,766,821	-	-	-	-	-	1,766,821	1,766,821
SOE 2 (FB&H)	-	911,150	-	-	-	-	-	911,150	911,150
SOE 3 (FB&H)	-	1,716,397	-	-	-	-	-	1,716,397	1,716,397
SOE 4 (FB&H)	-	1,457,907	-	-	-	-	-	1,457,907	1,457,907
SOE 5 (FB&H)	-	1,214,304	-	-	-	-	-	1,214,304	-
SOE 6 (FB&H)	-	1,319,463	-	-	-	-	-	1,319,463	-
WA 2024 (FB&H)	-	-	-	-	-	-	-	-	5,000,000
Application 4 (RS)	-	-	-	-	-	405,000	-	405,000	405,000
<b>Total SoE applications</b>	-	<b>8,386,042</b>	-	-	-	<b>405,000</b>	-	<b>8,791,042</b>	<b>11,257,275</b>
Total – not submitted for SOE application **	-	<b>4,270,970</b>	-	-	-	-	-	<b>4,270,970</b>	-
<b>Cumulative 31 December 2024</b>	<b>10,000,000</b>	<b>12,657,012</b>	<b>1,096,423</b>	-	-	<b>1,760,000</b>	<b>140,000</b>	<b>15,623,435</b>	<b>23,848,698</b>

\* SOE application for Sub-Loans under part A.1. of the Project, paid during the year 2023 in total amount of EUR 1,666,982 were SOE approval during the year 2024, within SOE 1 (FB&H)

\*\* SOE application for Sub-Loans under part A.1. of the Project paid during the year 2024 in total amount of 4,270,970 EUR were not submitted for SOE approval during the year 2024.

\*\*\* SOE for Sub-loans under B.1. of the Project, paid during the period of year 2024, amounting in total 2,842,631 EUR, has been submitted for SOE approval during the year 2024. Remaining amount of 153,388 EUR, paid during the year 2024, represent sub-loan approved and presented in SOE for the year 2023. (RS).

**BOSNIA AND HERZEGOVINA FIRM RECOVERY AND SUPPORT PROJECT**  
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**APPENDIX C Reconciliation between World Bank's disbursement statements in EUR and Credit account in EUR according to the balance sheet; SoE Withdrawal Schedule of Loan No. 9183 – BA**

	<b>Changes in Loan No. 9183- BA (in EUR)</b>
<b>Original amount</b>	<b>56,000,000</b>
<b>Disbursed in previous years</b>	<b>12,591,423</b>
Withdrawal 3 (RS)	405,000
Advance Payment (FB&H)	10,852,275
<b>Total disbursed in 2024</b>	<b>11,257,275</b>
<b>Cumulative disbursements</b>	<b>23,848,698</b>
<b>Calculated undisbursed balance as of 31 December 2024</b>	<b>32,151,302</b>
<b>Undisbursed balance as per World Bank Summary for December 2024</b>	<b>32,151,302</b>