
Report on the Federation Part of the Project
Financial Statements of the

**SUSTAINABLE FOREST AND LANDSCAPE
MANAGEMENT PROJECT**

of the Ministry of Finance and Treasury of Bosnia and Herzegovina

Financed by:
- GEF Grant TF 016646

For the year ended 31 December 2019

SUSTAINABLE FOREST AND LANDSCAPE MANAGEMENT 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 main objective of the Sustainable Forest and Landscape Management Project (the "Project") is to build capacity of forestry sector stakeholders and to demonstrate approaches for Sustainable Forest Land Management (SFLM) through integrated management of vulnerable forest, scrub, and pasture landscapes.

1.2 The Project consists of the following parts:

Part A The Federation of Bosnia and Herzegovina

- I. Enhanced Planning and monitoring for SFLM
 - (a) Supporting the certification and recertification of forest management in the Federation.
 - (b) Strategic planning for forest roads through: (i) the preparation of a model forest roads master plan; and (ii) the adoption of road rehabilitation guidelines to minimize environmental and social impacts.
 - (c) Strengthening the use of FMIS for decision-making through: (i) the introduction of information related to climate change; and (ii) dissemination of information to stakeholders.
- II. Demonstration and replication of SFLM techniques in vulnerable areas
 - (a) Carrying out afforestation, assisted natural regeneration and forest stand rehabilitation activities on selected public forest estates including: (i) afforestation with native species; (ii) afforestation with new species appropriate for drying conditions or increased fire hazard; (iii) stand management complementing natural regeneration through thinning and weeding; (iv) stand rehabilitation using enrichment planting, limbing or thinning; (v) forest conservation from coppice forest to high forest; and (vi) production of seedlings using methods or species appropriate to improve climate resilience, all in accordance with existing forest management plans.
 - (b) Carrying out SFLM demonstration activities in Selected Areas including activities such as: (i) non-timber forest product (NTFP) harvesting; (ii) hunting and wildlife management complementing forest management; (iii) bio-mass management for energy production; (iv) bio-mass thinning for local use and fire management; and (v) forest-based tourism.
 - (c) Carrying out small scale fire management demonstration activities in areas under fire hazard.
 - (d) Providing operational support for the facilitation of local participation in the SFLM and fire management Demonstration Activities.
- III. Project Management
 - (a) Supporting Project management including (i) financial management and procurement; (ii) annual audits; and (iii) project evaluations.

SUSTAINABLE FOREST AND LANDSCAPE MANAGEMENT PROJECT
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1. Introduction (continued)

1.3 Financing of the Project

1.3.1 GEF Grant No. TF016646

The State of Bosnia and Herzegovina ("the State") is the recipient of trust funds made available by the GLOBAL ENVIRONMENT FACILITY ("GEF") TF016646 BOS in amount USD 5,575,758.

The International Bank for Reconstruction and Development/International Development Association ("World Bank") is acting as Administrator of grant funds.

Under the terms of a Subsidiary Finance Agreement between the State and the Federation of Bosnia and Herzegovina ("FB&H"), funds of USD 2,787,879 have been lent to the FB&H.

Item	Amount of the Grant allocated (in USD) (inclusive of taxes)	% of expenditure to be financed
(1) Goods, works, non-consulting services, consultants' services, training and incremental operating costs under Part A of the Project	2,787,879	100%
Subtotal	2,787,879	

GEF Grant TF016646 became effective on 9 June 2014. Planned closing date was 31 May 2019, with 4 months grace period final closing date was 30 September 2019.

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Independent Auditor's Report

To the State of Bosnia and Herzegovina,
Ministry of Finance and Treasury
Attn. of Minister of Finance and Treasury H.E. Mr. Vjekoslav Bevanda

Report on the Project Financial Statements

Opinion

We have audited the accompanying project financial statements of the Federation part of the Sustainable Forest and Landscape Management Project (the "Project"), which comprise of Summary of sources and uses of funds, Balance sheet, Designated account, local bank account and petty cash statements, Statements of grant withdrawals as of and for the year ended 31 December 2019, and a summary of significant accounting policies and other explanatory notes for the year then ended, financed under GEF Grant TF 016646.

In our opinion, the accompanying project financial statements present fairly, in all material aspects, the financial position of the Project as of 31 December 2019, 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) and "Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities issued by FMSB. 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

The management of project implementation unit 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., Guidelines: Annual Financial Reporting and Auditing for World Bank-Financed Activities, and for such internal control as management 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, management 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.

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 supporting documentation has been maintained to support claims to the World Bank for reimbursements of expenditure incurred; and all expenditure included in withdrawal applications and reimbursed against are eligible for financing under the project.

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

Nihad Fejzić, Director and Certified Auditor

Sarajevo, 9 March 2020



Ema Sinanović, Certified Auditor

SUSTAINABLE FOREST AND LANDSCAPE MANAGEMENT PROJECT
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Project financial statements for the year ended 31 December 2019

(all amounts in USD, unless otherwise stated)

3. Project financial statements for the year 2019

3.1 Summary of sources and uses of funds under GEF Grant No. TF016646 and Other income

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
GEF Grant No. TF016646	3.1.1	987,091	2,271,462	1,284,371	2,787,879	516,417
Other income	3.1.2	126,470	240,926	114,456	-	(240,926)
TOTAL FINANCING	3.2	1,113,561	2,512,388	1,398,827	2,787,879	275,491

PROJECT EXPENDITURE

By Category

Goods, works, non-consulting services, consultants' services, training and incremental operating expenses under Part A of the Project

		1,261,532	2,301,281	1,039,749	2,787,879	486,598
TOTAL EXPENDITURE	3.2	1,261,532	2,301,281	1,039,749	2,787,879	486,598

PROJECT EXPENDITURE

By Component

I. Enhanced Planning and Monitoring for SFLM

	188,861	214,333	25,472	550,667	336,334
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II. Demonstration and Replication of SFLM Techniques in vulnerable Areas

	1,045,437	1,991,303	945,866	2,099,212	107,909
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III. Project Management

	27,234	95,645	68,411	138,000	42,355
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TOTAL EXPENDITURE	3.2	1,261,532	2,301,281	1,039,749	2,787,879	486,598
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3. Project financial statements for the year 2019

3.2 Summary of sources and uses of funds under GEF Grant No. TF016646 and Other income (continued)

After VAT return, payment of expenses and transfer of remaining balance on account of Federal Budget in 2020, Summary of sources and uses of funds under GEF Grant No. TF016646 and Other income may be presented as follows:

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
GEF Grant No. TF016646	3.1.1	-	2,271,462	2,271,462	2,787,879	516,417
Other income	3.1.2	(196,351)	44,575	240,926	-	(44,575)
TOTAL FINANCING	3.2	(196,351)	2,316,037	2,512,388	2,787,879	471,842

PROJECT EXPENDITURE

By Category

Goods, works, non-consulting services, consultants' services, training and incremental operating expenses under Part A of the Project

		2,173	2,303,454	2,301,281	2,787,879	484,425
TOTAL EXPENDITURE	3.2	2,173	2,303,454	2,301,281	2,787,879	484,425

PROJECT EXPENDITURE

By Component

I. Enhanced Planning and Monitoring for SFLM

-	214,333	214,333	550,667	336,334
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II. Demonstration and Replication of SFLM Techniques in vulnerable Areas

1,290	1,992,593	1,991,303	2,099,212	106,619
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III. Project Management

883	96,528	95,645	138,000	41,472
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TOTAL EXPENDITURE	3.2	2,173	2,303,454	2,301,281	2,787,879	484,425
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Project financial statements for the year ended 31 December 2019

(all amounts in USD, unless otherwise stated)

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

3.2.1 Summary of sources and uses of funds under the GEF Grant No. TF016646

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
GEF Grant No. TF016646					2,787,879	
Initial deposit		-	300,000	300,000		
Direct payments		-	-	-		
SoE replenishments		1,286,352	2,270,723	984,371		
Refund to World Bank		(299,261)	(299,261)			
TOTAL FINANCING	3.1	987,091	2,271,462	1,284,371	2,787,879	516,417
PROJECT EXPENDITURE						
<i>By Category</i>						
Goods, consultants' services, training, audit cost, and incremental operating expenses under Part I of the Project		1,231,759	2,271,462	1,039,703	2,787,879	516,417
TOTAL EXPENDITURE	3.2	1,231,759	2,271,462	1,039,703	2,787,879	516,417

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Project financial statements for the year ended 31 December 2019

(all amounts in USD, unless otherwise stated)

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

3.2.2 Summary of sources and uses of funds under Other income

	Ref.	Actual 2019	Cumulative 2019	Cumulative 2018	Cumulative budget	Cumulative variance
FINANCING						
Tender documentation sold – GEF Grant account		-	100	100	-	(100)
Tender documentation sold - Other income account		621	974	353	-	(974)
VAT return-Other income account		125,849	239,852	114,003		(239,852)
TOTAL FINANCING	3.1	126,470	240,926	114,456	-	(240,926)

PROJECT EXPENDITURE

By Category

Goods, consultants'
services, training, audit cost,
and incremental operating
expenses under Part I of the
Project

		29,773	29,819	46	-	(29,819)
TOTAL EXPENDITURE	3.2	29,773	29,819	46	-	(29,819)

After VAT return, payment of expenses and transfer of remaining balance on account of Federal Budget in 2020, Summary of sources and uses of funds under Other income may be presented as follows:

	Ref.	Actual 2020	Cumulative 2020	Cumulative 2019	Cumulative budget	Cumulative variance
FINANCING						
Tender documentation sold – GEF Grant account		-	100	100	-	(100)
Tender documentation sold - Other income account		-	974	974	-	(974)
VAT return-Other income account		59,891	299,743	239,852	-	(299,743)
Transfer or remaining balance to Budget of FBiH		(256,242)	(256,242)	-	-	256,242
TOTAL FINANCING	3.1	(196,351)	44,575	240,926	-	(44,575)

PROJECT EXPENDITURE

By Category

Goods, consultants'
services, training, audit
cost, and incremental
operating expenses under
Part I of the Project

		2,173	31,992	29,819	-	(31,992)
TOTAL EXPENDITURE	3.2	2,173	31,992	29,819	-	(31,992)

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Project financial statements for the year ended 31 December 2019

(all amounts in USD, unless otherwise stated)

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

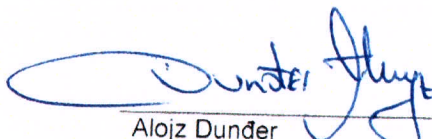
3.3 Balance sheet as of 31 December 2019 showing accumulated funds of the Project and bank balances concerning World Bank funding

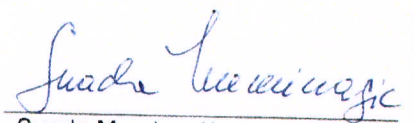
	Ref.	31 December 2019	31 December 2018
ASSETS			
Project expenditure under GEF Grant No. TF016646	3.1.1	2,271,462	1,039,703
Project expenditure under Other income	3.1.2	29,819	46
	3.1	2,301,281	1,039,749
Designated account - GEF Grant No. TF016646	A.1	-	244,216
Petty cash - GEF Grant No. TF016646	A.2.	-	546
Local bank account - Other income	A.3	206,928	112,821
Petty cash - Local bank account	A.4	80	0
		207,008	357,583
Exchange rate differences		4,099	1,495
Total assets		2,512,388	1,398,827
LIABILITIES			
GEF Grant No. TF016646	C	2,271,462	1,284,371
Other income	3.1.2	240,926	114,456
Total liabilities	3.1	2,512,388	1,398,827

After VAT return, payment of expenses and transfer of remaining balance on account of Federal Budget in 2020, Balance sheet may be presented as follows:

	Ref.	28 February 2020	31 December 2019
ASSETS			
Project expenditure under GEF Grant No. TF016646	3.1.1	2,271,462	2,271,462
Project expenditure under Other income	3.1.2	31,992	29,819
	3.1	2,303,454	2,301,281
Designated account - GEF Grant No. TF016646	A.1	-	-
Petty cash - GEF Grant No. TF016646	A.2.	-	-
Local bank account - Other income	A.3	-	206,928
Petty cash - Local bank account	A.4	-	80
		-	207,008
Exchange rate differences		12,583	4,099
Total assets		2,316,037	2,512,388
LIABILITIES			
GEF Grant No. TF016646	C	2,271,462	2,271,462
Other income	3.1.2	44,575	240,926
Total liabilities	3.1	2,316,037	2,512,388

Signed and authorised by:


Alojz Dunder
Director PIU Forestry and Agriculture


Suada Muminagić
Financial Manager SFLMP

Sarajevo, 9 March 2020

SUSTAINABLE FOREST AND LANDSCAPE MANAGEMENT PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina

Project financial statements for the year ended 31 December 2019

(all amounts in USD, unless otherwise stated)

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 January 1 to December 31 for the recording of all transactions.

Cash basis of accounting

All receipts and expenses under GEF Grant 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 Grant account of the World Bank.

Statement of Expenditure (SoE)

Statements of Expenditure are used to state the expenditure under GEF Grant 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 USD. Sources and use of funds (payments to suppliers and contractors) in currencies other than USD have been converted to USD 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 Grant account for the Project. The GEF Grant account is in USD.

Local bank account

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

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Project financial statements for the year ended 31 December 2019

(all amounts in USD, unless otherwise stated)

4. Notes to the project financial statements (continued)

4.2 Accounting policies (continued)

Other income

Other income includes tender documentation sold and VAT returns.

Interest on Designated account

Interest earned on the Designated account belongs to the Borrower.

Interest on local bank account

Interest earned on the local bank account used for the other income is treated as additional source of financing of the Project.

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APPENDIX A.1

DESIGNATED ACCOUNT STATEMENT

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

Account No.: BA391611000002395085; 660000709-7

Depository Bank: Raiffeisen Bank dd, Bosna i Hercegovina

Address: Zmaja od Bosne bb, 71000 Sarajevo

Related Credit: GEF Grant No. TF016646

Currency: USD

	Ref.	USD
Opening balance 1 January 2019	3.2	244,216
Add:		
World Bank replenishments in 2019*	B	1,285,722
		1,529,938
Deduct:		
		1,230,577
Payments to suppliers - Expenditure under GEF Grant in 2019		
Payments to suppliers –Expenditure under Other funds		100
Refund to World Bank		299,261
		1,529,938
Ending balance 31 December 2019	3.2	-

* Difference of USD 630 between the replenishments for 2019 as per Appendix B and Appendix C, and replenishments for 2019 as per Appendix A.1 represents 630 USD for bank fees incurred in the cash transfers.

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(all amounts in USD, unless otherwise stated)

APPENDIX A.2.

PETTY CASH STATEMENT

Address: PIU, Sarajevo
Related Credit: GEF Grant No. TF016646
Currency: BAM

	Ref.	BAM	USD
Opening balance 1 January 2019	3.2	931	546
		931	546
Deduct:			
Payments to suppliers in 2019 - Expenditure under GEF Grant		931	552
Exchange rate difference		-	(6)
		931	546
Ending balance 31 December 2019	3.2	-	-

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(all amounts in USD, unless otherwise stated)

APPENDIX A.3

LOCAL BANK ACCOUNT STATEMENT

Account owned by: Federal Ministry of Agriculture, Water Management and Forestry

Account No.: 1027080000004131

Depository Bank: Union banka d.d.

Address: Hamdije Kreševljakovića 19, 71000 Sarajevo

Related Credit: Other income

Currency: BAM

	Ref.	BAM	USD
Opening balance 1 January 2019	3.2	192,648	112,821
Add:			
Vat return	3.1.2	220,529	125,849
Tender documentation sold	3.1.2	1,050	621
		414,227	239,291
Deduct:			
Payments to suppliers - Expenditure under Other income		51,517	29,185
Transfer to petty cash	A.4	1,000	566
Exchange rate difference		-	2,612
		52,517	32,363
Ending balance 31 December 2019	3.2	361,710	206,928

Changes on local bank account in year 2020 may be presented as follows:

	Ref.	BAM	USD
Opening balance 1 January 2020	3.2	361,710	206,928
Add:			
VAT return	3.1.2	105,281	59,891
Transfer from petty cash	A.4	124	69
		467,115	266,888
Deduct:			
Payments to suppliers - Expenditure under Other income		3,844	2,164
Transfer to account of Budget FBiH – balance of local bank account*		463,271	256,242
Exchange rate difference		-	8,482
		467,115	266,888
Ending balance 25 February 2020	3.2	-	-

*As of 28 February 2020 Letter was addressed to Federal Ministry of Finance informing that on the basis of their request transaction account in Union banka d.d. was closed.

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Project financial statements for the year ended 31 December 2019

(all amounts in USD, unless otherwise stated)

APPENDIX A.4

PETTY CASH STATEMENT

Address: PIU, Sarajevo

Related Credit: Other income

Currency: BAM

	Ref.	BAM	USD
Opening balance 1 January 2019	3.2	-	-
Add:			
Transfers from Local bank account	A.3	1,000	566
		1,000	566
Deduct:			
Payments to suppliers - Expenditure under Other income		861	488
Exchange rate difference		-	(2)
		861	486
Ending balance 31 December 2019	3.2	139	80

Changes on petty cash in year 2020 may be presented as follows:

	Ref.	BAM	USD
Opening balance 1 January 2020	3.2	139	80
		139	80
Deduct:			
Payments to suppliers - Expenditure under Other income		15	9
Transfer to local bank account		124	69
Exchange rate difference		-	2
		139	80
Ending balance 10 February 2020	3.2	-	-

SUSTAINABLE FOREST AND LANDSCAPE MANAGEMENT PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina

Project financial statements for the year ended 31 December 2019

(all amounts in USD, unless otherwise stated)

APPENDIX B SoE Withdrawal Schedule of GEF Grant No. TF016646

	Initial deposit	Goods, consultants' services, training, audit cost, and incremental operating expenses under Part I of the Project	Total application	Total replenished
Previous years	300,000	1,039,703	1,039,703	1,284,371
Application 18 *	-	-	-	55,332
Application 19	-	44,815	44,815	44,815
Application 20	-	115,219	115,219	115,219
Application 21	-	110,436	110,436	110,436
Application 22	-	270,973	270,973	270,973
Application 23	-	252,885	252,885	252,885
Application 24	-	258,098	258,098	258,098
Application 25	-	178,594	178,594	178,594
Application 26	-	739	739	0
Total SoE applications 2019 **	-	1,231,759	1,231,759	1,286,352
Less: Refund- DA-A	-	-	-	(299,261)
As of 31 December 2019	300,000	2,271,462	2,271,462	2,271,462

* Application No.18 was replenished in 2019, but expenses were made in 2018.

** Difference of USD, between the replenishments for 2019 as per Appendix B and Appendix C, and replenishments for 2019 as per Appendix A.1 represents bank fees incurred in the cash transfers. These expenses were subsequently submitted and claimed through Applications No. 18, 19, 20, 21, 22, 23, 24 and 25.

SUSTAINABLE FOREST AND LANDSCAPE MANAGEMENT PROJECT
of the Ministry of Finance and Treasury of Bosnia and Herzegovina

Project financial statements for the year ended 31 December 2019

(all amounts in USD, unless otherwise stated)

**APPENDIX C Reconciliation between World Bank's disbursement statements in USD and
GEF Trust Fund Grant account in USD according to the balance sheet; SoE
Withdrawal Schedule of GEF Grant No. TF016646**

	Changes in GEF Trust Fund Grant
Original amount	2,787,879
Disbursed in previous years	1,284,371
Withdrawal 18	55,332
Withdrawal 19	44,815
Withdrawal 20	115,219
Withdrawal 21	110,436
Withdrawal 22	270,973
Withdrawal 23	252,885
Withdrawal 24	258,098
Withdrawal 25	178,594
Total disbursed in 2019	1,286,352
Cumulative disbursements as of 31 December 2019	2,570,723
Less: Refund – DA-A	(299,261)
Cumulative disbursements as of 31 December 2019	2.271.462
Undisbursed balance as per World Bank Summary for December 2019	516,417