

**SOLAR DEVELOPMENT SUB-SAHARAN AFRICA PROJECT  
IMPLEMENTED BY WEST AFRICAN POWER POOL (WAPP)**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**



Solar Development Sub-Saharan Africa Project – Phase 1  
Implemented by WAPP  
*Financial Statements*  
*For the year ended 31 December 2019*

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## GENERAL INFORMATION

### Executive Board

<b>Members</b>	Usman Gur MOHAMMED	Chairman
	Amidou TRAORE	Vice-Chairman
	Siengui A. KI	Secretary General
	Karimou CHABI SIKI	Member
	Abdenbi ATTOU	Member
	Jonathan AMOAKO-BAAH	Member
	Laurent TOSSOU	Member
	Papa Mademba BITEYE	Member
	Tamsir NDIAYE	Member
	Ahmed COULIBALY	Member
	Emmanuel ANTWI-DARKWA	Member
	Joseph MAKOUJU	Honorary Member
	Mawussi KAKATSI	Member, retired in November 2019
	Victor ONOJA	Member, retired in November 2019
	Joe Lahai SORMANA	Member, retired in November 2019
	Lamu AUDU	Member, appointed in November 2019
	Osmani Aliduba AYUBA	Member, appointed in November 2019
	Boubacar KEITA	Member, appointed in November 2019

<b>Project Management Team</b>	Bernard HESSOU	Head of Planning Studies and Project Financing
	Mamadou A. SYLLA	Capacity Building Coordinator
	Alois NDORERE	Procurement Specialist
	Mawufemo MODJINOU	Project Coordinator
	Gaffar BAWA	Project Accountant
	Hichem CHAIBI	Resident Expert on Renewable Energy
	Julius ABAYATEYE	Systems Operations Manager

<b>WAPP Secretariat</b>	West African Power Pool 06 BP 2907 Cotonou République du Benin
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<b>Auditor</b>	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane Cantonment City, PMB CT 42, Cantonment, Accra
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<b>Project Bankers</b>	Ecobank, Benin
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## REPORT OF THE PROJECT MANAGEMENT TEAM

The Project Management Team has the pleasure in submitting its report and the audited financial statements of the Solar Development Sub-Saharan Africa Project – Phase 1 implemented by the West African Power Pool (WAPP) for the year ended 31 December 2019.

### Statement of management's responsibilities

The Project Management Team is responsible for the preparation of financial statements that give a true and fair view of the state of affairs of the project and of the Statement of Sources and Uses of Funds for that year. In preparing these financial statements, WAPP has selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed International Public Sector Accounting Standards "Financial Reporting under The Cash Basis of Accounting".

The Project Management Team is responsible for ensuring that the Project keeps proper accounting records that disclose with reasonable accuracy at any time the cash position of the Project. The Project Management Team is also responsible for safeguarding the assets of the Project and taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Principal activities

The principal activities under the Project are stated on page 8 of this report.

### Financial results

The Statement of Sources and Uses of Funds on page 7 shows a net increase in project funds of US\$ 4,682 for the year ended 31 December 2019.

### Auditor

PricewaterhouseCoopers Chartered Accountants was appointed by WAPP to carry out the audit of the Financial Statements of the Project for the year ended 31 December 2019.

BY ORDER OF THE PROJECT MANAGEMENT TEAM:

Name: SABA JARJSEY

Name: Momodou A.K. Njie

Position: DIRECTOR, FINANCE AND  
ADMINISTRATION

Position: DIRECTOR, PROJECT

Signature: [Signature]

Signature: [Signature]

30/06/ 2020

30/06/ 2020

**INDEPENDENT AUDITOR'S REPORT  
TO THE EXECUTIVE BOARD OF THE WEST AFRICAN POWER POOL**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

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**Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Solar Development Sub-Saharan Africa Project – Phase 1 implemented by WAPP as at 31 December 2019 and of its Statement of Sources and Uses of Funds for the year then ended 31 December 2019 in accordance with International Public Sector Accounting Standards (IPSAS) "Financial Reporting under the Cash Basis of Accounting".

*What we have audited*

We have audited the financial statements of the Solar Development Sub-Saharan Africa Project – Phase 1 (the "Project") for the year ended 31 December 2019.

The financial statements comprise:

- statement of financial position;
- the statement of Sources and Uses of Funds for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of West African Power Pool in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants. We have fulfilled our other ethical responsibilities in accordance with the Code.

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**Other information**

The Project Management Team is responsible for the other information. The other information comprises the Report of the Project Management Team but does not include the financial statements and our auditor's report thereon.

Our Opinion on the financial statements do not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

# **INDEPENDENT AUDITOR'S REPORT TO THE EXECUTIVE BOARD OF THE WEST AFRICAN POWER POOL**

## **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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### **Other Information (Continued)**

If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Project Management Team for the financial statements**

The Project Management Team is responsible for the preparation of financial statements that give a true and fair view in accordance with International Public Sector Accounting Standards (IPSAS) "Financial Reporting under the Cash Basis of Accounting" and the requirements of the grant agreements and for such internal control as the Project Management Team determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Project Management Team 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 the Project Management Team intends to cease operations, or have no realistic alternative but to do so.

The Project management team is responsible for overseeing the financial reporting process.

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### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Project Management Team;



**INDEPENDENT AUDITOR'S REPORT  
TO THE EXECUTIVE BOARD OF THE WEST AFRICAN POWER POOL**

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)**

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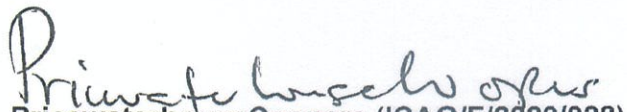
**Auditor's responsibilities for the audit of the financial statements (continued)**

- Conclude on the appropriateness of the Project Management Team'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 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; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentations.

We communicate with the Project Management Team 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.

We also provide the Project Management Team with a statement that we have complied with relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Hayfron Aboagye (ICAG/P/1502).

  
**PricewaterhouseCoopers (ICAG/F/2020/028)**  
**Chartered Accountants**  
**Accra, Ghana**  
**30 June 2020**



Solar Development Sub-Saharan Africa Project - Phase 1  
 Implemented by WAPP  
 Financial Statements  
 For the year ended 31 December 2019

**STATEMENT OF SOURCES AND USES OF FUNDS**

(All amounts are expressed in United States of America Dollars unless otherwise stated)

		Year ended 31 December 2019
<b>Sources</b>	<b>Notes</b>	
Funds from World Bank	4	350,000
Direct Payments by World Bank	5	182,455
		<b><u>532,455</u></b>
<b>Uses</b>		
Consultancy services	6	355,825
Workshops	7	171,948
		<b><u>527,773</u></b>
<b>Net increase of project funds</b>		<b><u>4,682</u></b>

**Movement in cash and bank balances**

	At 31 December 2019
Balance at beginning of year	-
Increase in cash balance	4,682
<b>Accumulated fund balance</b>	<b><u>4,682</u></b>

The notes on pages 8-12 are an integral part of these financial statements.

The financial statements on pages 6 to 12 were approved by Project Management Team on 30.10.2020 and signed on their behalf by:

Name: BABA JARJUSEY

Position: DIRECTOR, FINANCE AND  
ADMINISTRATION

Signature: 

Name: Momen A.K. Njir

Position: Director, PMES

Signature: 



Solar Development Sub-Saharan Africa Project - Phase 1  
Implemented by WAPP  
*Financial Statements*  
*For the year ended 31 December 2019*

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**STATEMENT OF FINANCIAL POSITION**

(All amounts are expressed in United States of America Dollars unless otherwise stated)

		<b>At 31 December</b>
	<b>Notes</b>	<b>2019</b>
<b>Current assets</b>		
Cash and bank balances	<b>3</b>	<u>4,682</u>
<b>Total current assets</b>		<u><b>4,682</b></u>
<b>Accumulated fund balance</b>		<u><b>4,682</b></u>

The notes on pages 8-12 are an integral part of these financial statements.

## NOTES

### 1. General information – Project Background

On July 7, 2018, the World Bank's Executive Board of Directors endorsed IDA grant support of USD 21 million to the WAPP Secretariat and its members. The IDA Regional Solar Development is Sub-Saharan Africa Series of Projects, Phase 1 (Sahel) is put in place to help WAPP to ensure timely implementation of WAPP priority solar investments as defined in the existing and upcoming WAPP Master Plan and provide technical assistance activities to WAPP and its member utilities related to grid integration of variable renewables, in particular solar energy.

The Project Development Objective (PDO) of the SOP is to promote the deployment of competitively procured Regional Solar Parks in West Africa and enable the dispatch of intermittent solar energy. The SOP #1 project specific PDO is to strengthen the regional technical capacity for preparation of large-scale solar parks and integration of solar electricity into the grids.

On 19th September 2018, the World Bank and the WAPP Secretariat signed a grant agreement of \$21 million United States Dollars for the 'Solar Development in Sub-Saharan Africa Project'. The agreement became effective on 17th December 2018. The project is expected to close on 31st October 2023.

The SOP #1 is designed as technical assistance to WAPP to support the establishment of an enabling framework that would accelerate the deployment of large-scale solar plants in the WAPP region through the identification of technical bottlenecks, preparation of Regional Solar Parks, and knowledge sharing. SOP #1 will be implemented by the WAPP Secretariat in collaboration with the utilities and authorities of the recipient countries. SOP #1 consists of a regional IDA grant of US\$21 million, which will be used toward the identification and preparation of regional investments in solar electricity generation, grid infrastructure, dispatch and storage, along with capacity-building support with a particular focus on planning, regulations, and technical knowledge and resource assessment and validation. Special attention will be given to the integration of gender considerations in both components. This will be achieved mainly through staffing in the ICC and the WAPP Renewable Energy Task Force, as well as in capacity building and training activities, which will serve to reduce the gap in knowledge about gender and female staff in the solar energy sector.

**NOTES (CONTINUED)**

**2. Accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below:

**(a) Basis of preparation**

The financial statements have been prepared under the historical cost convention in accordance with the International Public Sector Accounting Standards (IPSAS) "Financial Reporting under The Cash Basis of Accounting" and the requirements of the project agreement.

In the absence of an International Public Sector Accounting Standards that specifically applies to a transaction, other event or condition, the project management uses their judgement in developing and applying an accounting policy that results in information that is relevant to the decision-making needs of the users of the financial statements:

- represent faithfully the cash flows of the project;
- reflect the economic substance of transactions, other events and conditions and not merely the legal form;
- are neutral, that is, free from bias;
- are prudent; and
- are complete in all material respect.

**(b) Sources**

Transfers from the World Bank are recognized as revenue upon receipt in the designated Project's bank account.

Direct disbursement to third parties made by the World Bank are recognized as revenue upon receipt of payment notification from the World Bank.

**(c) Uses**

Expenditure is recognized when payment is made from the project bank account or directly by the World Bank.

**(d) Property, plant and equipment**

Property, plant and equipment (PPE) are expensed upon acquisition.

**(e) Foreign currency**

The functional and reporting currency is United States dollars (US\$). Transactions in foreign currencies are translated into US\$ at the ruling rates at the transaction date.

Balances in other currencies are translated into US\$ at the rates of exchange ruling as at that date. The resulting gains or losses are recognised in the statement of cash receipts and payments.

**NOTES (CONTINUED)**

**2. Accounting policies (Continued)**

**(f) Cash and bank**

Cash and bank consist of balances in the Project bank account and cash on hand as at 31 December 2019.

**(g) Budget**

The budget for the project is prepared on cash basis and covers the same year 2019 as the financial statements. The budget was approved by the World Bank. During the year, there were no reclassifications between budget line items.



Solar Development Sub-Saharan Africa Project - Phase 1  
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**NOTES (CONTINUED)**

(All amounts are expressed in United States of America Dollars unless otherwise stated)

**3. Cash and bank balances**

This consists of bank and cash balance as at year end.

	Year ended 31 December 2019
Ecobank Solar USD Account	2,608
Petty Cash Solar USD	<u>2,074</u>
	<u>4,682</u>

**4. Funds from World Bank**

This relates to funds received from World Bank for the project implementation.

Funds received	<u>350,000</u>
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**5. Direct Payments by World Bank**

These are direct payments by World Bank through IDA to third parties on behalf of the Solar Development Sub-Saharan Africa Project - Phase 1 to meet the objectives of the project.

Direct payments	<u>182,455</u>
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**NOTES (CONTINUED)**

(All amounts are expressed in United States of America Dollars unless otherwise stated)

**6. Consultancy Services**

	Year ended 31 December 2019
Consulting Fees & Expenses	344,283
Translators Fees - Conferences & Meetings	10,776
Local Accounts- Bank Charges	<u>766</u>
	<b><u>355,825</u></b>

**7. Workshops**

Travel Insurance	845
Petrol and Diesel Other Vehicles	261
Hired Vehicles	7,629
Official Missions - Air Transport Other Staff	57,599
Official Missions - Per Diem Other Staff	50,181
Official missions - Accommodation Other staff	42,974
E&TCM Conference Rental Fees	3,327
Reception Expenses	<u>9,132</u>
	<b><u>171,948</u></b>

**8. Commitments**

There were no commitments as at 31 December 2019.

**9. Events after reporting period**

It is envisioned that the COVID 19 pandemic will most likely have an impact on the economy and the activities of the Project. The Project is, however, not able to produce a reliable estimate of this impact at this point.

The Project Management is not aware of any other material events that have occurred between the date of the statement of financial position and the date of this report.

**INDEPENDENT AUDITOR'S REPORT  
TO THE EXECUTIVE BOARD OF THE WEST AFRICAN POWER POOL**

**REPORT ON THE AUDIT OF THE DESIGNATED ACCOUNTS STATEMENTS**

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**Our opinion**

In our opinion, the accompanying designated accounts statements of the Solar Development Sub-Saharan Africa Project – Phase 1 implemented by WAPP for the year ended 31 December 2019 are prepared, in all material respects, in accordance with the accounting policies described in note 1 to the designated account statements.

*What we have audited*

We have audited the designated accounts statements of the Solar Development Sub-Saharan Africa Project – Phase 1 (the "Project") for the year ended 31 December 2019.

The designated accounts statements comprise:

- the designated accounts statements for the year ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We are independent of WAPP and the World Bank in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

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**Emphasis of matter – Basis of accounting and restriction on distribution and use**

We draw attention to note 1 to the designated account statements, which describes the basis of accounting. The designated account statements are prepared to assist the West African Power Pool to comply with the provisions of the Financing Agreement. As a result, the designated account statements may not be suitable for another purpose. Our report is intended solely for the Project Management Team of the West African Power Pool and the World Bank and should not be distributed to or used by parties other than the Project Management Team of the West African Power Pool and the World Bank. Our opinion is not modified in respect of this matter.

**INDEPENDENT AUDITOR'S REPORT  
TO THE EXECUTIVE BOARD OF THE WEST AFRICAN POWER POOL**

**REPORT ON THE AUDIT OF THE DESIGNATED ACCOUNTS STATEMENTS  
(CONTINUED)**

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**Responsibilities of management and those charged with governance for the designated account statements**

The Project management is responsible for the preparation of the designated account statements in accordance with the accounting policies described in note 1 to the designated account statements, and for such internal control as management determines is necessary to enable the preparation of designated account statements that are free from material misstatement, whether due to fraud or error.

In preparing the designated account statements, management is responsible for assessing the Project's ability to continue as a going concern. Under the terms of the financing agreement the project will end on 31 October 2023.

Those charged with governance are responsible for overseeing the Solar Development Sub-Saharan Africa Project – Phase 1's financial reporting process.

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**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the designated account 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 judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the designated account 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 internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management; and



**INDEPENDENT AUDITOR'S REPORT  
TO THE EXECUTIVE BOARD OF THE WEST AFRICAN POWER POOL**

**REPORT ON THE AUDIT OF THE DESIGNATED ACCOUNTS STATEMENTS  
(CONTINUED)**

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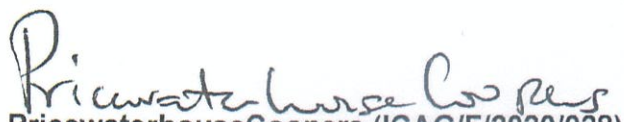
**Auditor's responsibilities for the audit of the financial statements (continued)**

- Conclude on the appropriateness of the 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 designated account 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; and
- Evaluate the overall presentation, structure and content of the designated accounts statements, including the disclosures, and whether the designated accounts statements represent the underlying transactions and events in a manner that achieves fair presentations.

We communicate with Project management 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.

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The engagement partner on the audit resulting in this independent auditor's report is Hayfron Aboagye (ICAG/P/1502).

  
**PricewaterhouseCoopers (ICAG/F/2020/028)**  
**Chartered Accountants**  
**Accra, Ghana**  
**30 June 2020**



Solar Development Sub-Saharan Africa Project - Phase 1  
Implemented by WAPP  
Financial Statements  
For the year ended 31 December 2019

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**DESIGNATED ACCOUNTS STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2019**

(All amounts are expressed in United States of America Dollars unless otherwise stated)

	<b>Designated Account</b>
	<b>World Bank</b>
	<b>110027384030</b>
	<b>Ecobank USD</b>
<b>Grant Number :D322</b>	
Balance - 1 January 2019	-
Funds from the World Bank	<u>350.000</u>
Total Funds Available in the Designated Accounts	<b>350,000</b>
<b>Movement:</b>	
<b>Uses</b>	
Eligible Expenditures paid through the designated accounts during the year*	<b>(347,392)</b>
Add Other movements	<u>-</u>
Balance at 31 December 2019	<u><b>2,608</b></u>


The designated account statements on pages 16 to 17 were approved by Project Management Team on 30/06/2020 and signed on their behalf by:

Name: BABA JARJUSEY

Name: Momodu A.K. Njie

Position: DIRECTOR, FINANCE AND  
ADMINISTRATION

Position: Director, PMS

Signature: 

Signature: 

The notes on page 17 are an integral part of these designated account statements.

## NOTES

### 1. Accounting policies

The principal accounting policies adopted in the preparation of the designated account statements are set out below:

#### (a) **Basis of accounting**

The Designated Account Statement has been prepared in accordance with the provisions of the grant Agreement Number D322.

#### (b) **Opening balance**

There is no opening balance as this is the first year of project implementation.

#### (c) **Transfer from IDA**

This represents transfers from the World Bank. Transfers are recognised as income when it hits the designated accounts.

#### (d) **Eligible expenditure**

This is made of all eligible payments made by the project through the designated account during the year under review excluding direct payments and payments from the petty cash account.

## APPENDIX 1 : Designated Accounts Reconciliation Statements

Statement of reconciliation of amounts recorded by the Project and amounts disbursed by the Bank (IDA) as at 31 December 2019

Grant Number :D322

	Year Ended 31 December 2019 US\$
<b>Received from the Bank</b>	
Amount received per WAPP records	350,000
<b>Disbursed by the Bank</b>	
Amount per statement of disbursement from the Bank's portal	<u>350,000</u>
<b>Difference</b>	<u>          -</u>



APPENDIX 2 : Status of Disbursement of Grant ( Per World Bank Portal – June 2020)

Grant #	Grant Amount	Cumulative Disbursement	Undisbursed Funds	% of Disbursement
	US\$ million	US\$ million	US\$ million	
Grant Number :D322	21	0.532	20.468	3%