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Report No. 16330

PROJECT COMPLETION NOTE
BOSNIA AND HERZEGOVINA
FIRST PETROLEUM SECTOR PROJECT
(LOAN 2597-YU)

February 20, 1997

Energy and Environment Division
Central Europe Department

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CURRENCY EQUIVALENTS

Currency Unit -	1985-1989	Yugoslavian Dinar (YD)
	1990-	New Yugoslavian Dinar (NYD)

AVERAGE EXCHANGE RATES

(per US\$)

	<u>1985</u>	<u>1986</u>	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>	<u>1992</u>
	YD	YD	YD	YD	YD	NYD	NYD	NYD
US\$1.00 =	289	379	738	2516	28820	11.3*	34.8*	na
(for above currency units)								

*) Note: NYD1.0 = YD10.000 (January 1990)

WEIGHTS AND MEASURES

Metric System

ABBREVIATIONS

ECL	Exploration Consultants Ltd.
EXPL	Energoinvest Work Organization for Oil and Gas Exploration
GECO	Geophysical Company
PBS	Privredna Banka Sarajevo-Udruzena Banka
RBB	Energoinvest Rafinerija Bosanski Brod
YD	Yugoslav Dinar
NYD	New Yugoslav Dinar

BOSNIA-HERZEGOVINA - FISCAL YEAR

January 1 to December 31

Vice President	:	Johannes F. Linn
Director	:	Hans J. Apitz
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BOSNIA AND HERZEGOVINA
FIRST PETROLEUM SECTOR PROJECT (LOAN 2597-YU)
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Not available

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BOSNIA AND HERZEGOVINA

FIRST PETROLEUM SECTOR PROJECT (LOAN 2597-YU)

PROJECT COMPLETION NOTE

PREFACE

This is a Project Completion Note for the components of the First Petroleum Sector Project in the former Socialist Federal Republic of Yugoslavia that were located in the Republic of Bosnia and Herzegovina. These components were financed separately by Loan 2597-YU, in the amount of US\$2.5 million. This loan was approved by the Board on June 27, 1985 and became effective on August 15, 1986. The Borrower was Privredna Banka Sarajevo-Udruzena Banka (PBS) in Sarajevo.

The total loan amount for the First Petroleum Sector Project, including Loan 2595-YU for project components in the Republic of Croatia in the amount of US\$65.0 million and Loan 2596-YU for project components in the Autonomous Province of Vojvodina in the amount of US\$35.0 million, was US\$92.5 million.¹

At appraisal, project implementation was scheduled to be completed by December 31, 1990. This was delayed until December 1991 by late effectiveness of the loan, delays in contracting consultants during the early part of the project and from mid 1991 onwards, hostilities near and in the project area. Of the loan amount of US\$2.5 million a total of US\$1,523,481 was canceled. Loan 2597-YU was closed on June 30, 1992 at which time US\$ 976,518 had been disbursed.

This Note (Preface, Evaluation Summary, Parts I and III) was prepared by Mr. Anton Smit (Consultant) and reviewed by Messrs. Richard Hamilton (Senior Energy Economist, EC2ET), Hans J. Apitz (Division Chief, EC2ET) and Franz Kaps (Project Advisor, EC2DR). Due to poor communications with the Borrower, a near complete change of staff and loss of project files there is no Part II to this ICR, which was to be contributed by the Borrower.

Preparation of this Note was started in July 1996. It is based, *inter alia*, on the Staff Appraisal Report, Loan and Guarantee Agreements and Supervision Reports.

¹ A Project Completion Report was issued for the Croatia component in August 1993. A Project Completion Note is being issued simultaneously with this Note for the Vojvodina component.

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FIRST PETROLEUM SECTOR PROJECT (LOAN 2597-YU)

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EVALUATION SUMMARY

1. The major objective of the First Petroleum Sector Project (see Part I, Section 3) was to assist Yugoslavia in the development of indigenous energy resources, thereby reducing its dependence on imported energy. In Bosnia Herzegovina, this objective was to be achieved by Loan 2597-YU which supported a program to reactivate exploration for hydrocarbon deposits.

2. On behalf of the Borrower for project components in Bosnia, Privredna Banka Sarajevo-Udružena Banka (PBS), implementation was carried out by the Energoinvest Work Organization for Oil and Gas Exploration and Exploitation (EXPL), an enterprise organized under the auspices of the Energoinvest Rafinerija Nafta Bosanski Brod. At the start of the project, delays occurred as the commercial department of the implementing agency had to get acquainted with Bank procedures for the contracting of consultants. After mid 1991, project components were further delayed by hostilities between the Federal Republic of Yugoslavia and the Republic of Croatia. Spreading of these hostilities into the territory of Bosnia Herzegovina resulted in an interruption of project's implementation by the end of 1992. Bank supervision missions were in the field from 1987 to 1990, after which direct contacts with the implementing agency became sporadic as a result of Bank restrictions on travel to the area.

3. The first part of the project, the collection of further geological and seismic data followed by a reinterpretation study with the assistance of a qualified international consultant was achieved in agreement with the project objectives. However, in view of the local political and military instability, it was not thought that a promotion of the results from this study to the international oil industry was likely to attract any attention at that time. The aim of such promotion was to find potential partners for Energoinvest to carry out joint-venture hydrocarbon exploration in Bosnia. This part of the project objectives was abandoned.

4. As EXPL at that time had only limited experience with up-to-date exploration technology it was agreed at appraisal that the major part of the project components in Bosnia would be carried out with adequate assistance from experienced Yugoslav and foreign contractors and consultants. This assistance was used by EXPL to the full satisfaction of the Bank. Training of EXPL staff proceeded in accordance with the agreed training schedule.

5. Due to the fact that, with one exception, all staff engaged in the implementation of the project left the company during the period of hostilities and many of the project files were lost or damaged, the present EXPL organization was unable to contribute to this Note. Communication

with Bosanski Brod proved to be extremely difficult. However valuable data were received from Exploration Consultants Limited (ECL), the main contractor on this project.

6. It was not possible to rate the project outcome because of the interruption of project implementation caused by the hostilities and the unavailability of some needed information.

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FIRST PETROLEUM SECTOR PROJECT (LOAN 2597-YU)

PROJECT COMPLETION NOTE

PART I: PROJECT REVIEW FROM THE BANK'S PERSPECTIVE

1. Project Identity

Name : First Petroleum Sector Project
Loan Number : 2597-YU
RVP Unit : Europe and Central Asia
Country : Bosnia and Herzegovina
Sector : Energy
Subsector : Petroleum

2. Background

2.1 During the two decades prior to the appraisal of the project, hydrocarbon (oil and gas) energy in Yugoslavia progressively replaced the use of coal in the industry, transport and domestic sectors. During that period coal (mostly lignite) consumption, although its energy value nearly doubled, fell as a percentage of used primary energy from 63% to 43%. Percentages of gas and oil consumption, during that same period, rose from 2% to 12% and from 20% to 40% respectively. This trend was foreseen to continue in the coming years. As a consequence of the increased use of hydrocarbon energy, the country was becoming rapidly more dependant on the import of large quantities of gas and oil. As a combined effect of the increased volume of imports and the steep increase of international crude oil prices over that period, the country's costs for imported oil rose from US\$20.0 million in 1965, to US\$2 billion in 1982. In addition, in 1983, a volume of 2.9 billion m³ of gas at a total cost of US\$450 million was imported.

2.2 Following a balance of payments crisis in 1979, the Federal Assembly of the Socialist Republic of Yugoslavia, in March 1983, adopted an economic program for restructuring the economy. Since the energy sector was considered critical to these structural adjustments, the commission advising the Government on the economic program formulated a long-term strategy for its development. This strategy contained two major elements: first, expanding production from domestic energy resources, such as lignite, coal, hydroelectricity and petroleum; and second, improving the efficiency of energy consumption, distribution and transformation mainly

through reforms in pricing. At appraisal, the Bank reviewed and endorsed the Government's strategy and made specific recommendations for the development of indigenous energy resources, rationalization of investment programs, changes to the basis and levels of energy pricing and energy conservation.

3. Project Objectives and Description

3.1 The major objective of the project was to support the Government in its strategy of enhancing domestic petroleum production in two republics and one autonomous province, which at that time were part of the Socialist Federal Republic of Yugoslavia: Croatia, Bosnia and Herzegovina and Vojvodina. This would be done by a project consisting of four major elements; (i) exploration/appraisal; (ii) exploration promotion; (iii) testing and appraisal of existing discoveries, and (iv) underground storage of gas to balance winter and summer demand/supply patterns. The components of the first two major project elements located in the area of the Republic of Bosnia and Herzegovina were covered by Loan 2597-YU.

3.2 Exploration for hydrocarbons in Bosnia and Herzegovina had been carried out since the start of the century. However these efforts had remained uncoordinated and no overall realistic appraisal of the hydrocarbon potential of this area based on an integration of all available data had been made. For this purpose the first of the above project elements aimed at assisting the implementing agency, the Energoinvest Work Organization for Oil and Gas Exploration (EXPL) in the systematic collecting and sorting of the existing exploration data. The project would further support an appraisal study of these data by an experienced foreign geological consultant company. To enhance the quality of data to be included in the appraisal, Energoinvest would from its own funds finance the recording of more high quality seismic lines under supervision of experienced expatriate geophysical consultants. As no advanced processing facilities were available in Bosnia, it was agreed that computer processing of these newly recorded and of old data would be done by a competent international geophysical consultant. Rock samples would also be geochemically analyzed in foreign laboratories.

3.3 The second project element covering the promotion of the results from the appraisal study to foreign oil companies would also use the assistance of a foreign consultant with large experience in the preparation of promotional presentations and wide connections in the international oil industry.

3.4 The components for the sub-project in Bosnia and Herzegovina, as defined between the borrower and the Bank, were included in Loan 2597-YU for US\$2.5 million equivalent. The main physical components covered by this loan were:

- (a) Geological and Geophysical Data Acquisition and Interpretation comprising: (i) the processing of about 1200 line-km of high resolution seismic data (to be financed by the Borrower) and the re-processing of about 300 line-km of old seismic data; (ii)

geochemical analysis of about 300 rock samples from outcrops and previously drilled wells and (iii) the interpretation of these data and their compilation into an exploration promotion package.

(b) Exploration Promotion of the above exploration package to interested international oil companies for further hydrocarbon exploration through joint-venture arrangements with EXPL.

(e) Consultancy and Technical Assistance in (i) seismic acquisition, processing and interpretation; and (ii) preparation of the exploration promotion package and conduct of promotion exercises.

3.5 As these components were of a purely exploratory nature, no rate of return calculation was made at appraisal. The Borrower for the Bosnia components was Privredna Banka Sarajevo-Udruzena Banka (PBS). The total cost of the project in Bosnia was US\$14.0 million including contingencies. Local costs were expected to amount to US\$11.5million which were to be borne by the republic of Bosnia and Herzegovina.. At appraisal the Bank loan to PBS was guaranteed by the Socialist Federal Republic of Yugoslavia.

4. Project Design and Organization

4.1 The strategy of the Government of Yugoslavia to increase the domestic production of oil and gas to reduce the costs of imports, which was weighing heavily on the country's balance of payments, was fully agreed to by the Bank. There was also full agreement to include a reappraisal of the hydrocarbon potential of the North Bosnia region into this project and to seek, by the presentation of the results from this reappraisal to international oil companies, a possible joint-venture partner for EXPL for further exploration and possible hydrocarbon production in the area.

4.2 It was realized at appraisal that EXPL, the hydrocarbon exploration organization for Bosnia, had only been formed in 1983 and consequently at the start of the project this company had only limited experience. Nevertheless the Bank agreed to EXPL becoming the implementing agency for the project on condition that foreign consultants would be employed for quality control for all data acquisition and processing, for the preparation of a promotion package and for assistance with the presentation of this package to foreign companies. Training of EXPL staff on state-of-the-art technology provided by these foreign services was considered a valuable benefit from the project.

5. Project Implementation

5.1 Due to the time involved in seeking cofinancing and export credit arrangements for Loans 2595-YU and 2596-YU, late compliance with covenants for the pricing of domestic gas in the Loan and Guarantee Agreements and delays in the ratification of the loan documents by the Yugoslav Federal Assembly, the loan was late in becoming effective and right at the start implementation incurred a delay of about one year (Part III, Table 1).

5.2 The responsibility for initiating procurement of project-financed items was with EXPL. However, as was common practice in Yugoslavia at that time, the actual procurement was carried out by specialized foreign trade companies, in this case Energokomerc. This trade company was to prepare the bidding documents, submit these for approval to the Bank and follow up with the remaining procurement procedures. EXPL, however, maintained full control of the technical specifications, delivery schedules and the required quality standards. This arrangement, already more time consuming than a system of direct procurement by EXPL, was further delayed by the initial inexperience of Energokomerc with Bank procurement guidelines, in this case especially those for the contracting of consultant services. The consulting companies finally contracted for this project were GECO (London) for geophysical processing and Exploration Consultants Ltd (ECL) (UK) for the collection of geological surface samples, supervision of seismic recording and the preparation of the appraisal study on the hydrocarbon potential of the North Bosnia region. The contract for geochemical analysis was awarded to Exlog (UK). With ECL also an agreement had been drafted for assistance in organizing the promotional presentations.

5.3 The first part of the project, including the compilation and study of exploration data, was implemented as designed at appraisal and, apart from the above mentioned initial delays, it was basically completed on schedule. However, due to the start of political unrest, closely followed by hostilities in the project area, a Bank restriction was imposed on travel to the region and regular supervision of the project by Bank missions was discontinued from March 1990 onwards (Part III, Table 2). At that time some 1470 line-km of new seismic data had been recorded by the Institute Geofizika of Belgrade under close supervision of specialists from ECL. A number of 262 geological samples had been collected and analyzed by Exlog and 16,444 old seismic recordings had been reprocessed by GECO. At that moment the appraisal report by ECL had reached a near final stage and it was expected to be completed by the third quarter of 1990.

5.4 The effective implementation of the first part of the project was largely due to the close assistance by foreign consulting companies and the visits by Bank supervision missions. The intended training was found to be limited by the low number of EXPL staff with sufficient exploration background. Another limitation was that supervision missions had virtually no access to project accounts as these were kept by the main Energoinvest organization in Sarajevo and not at the EXPL implementation office in Bosanski Brod. In the supervision reports there is no

mention of any foreign or local cost accounting and in Part III, Table 5 the local costs contributed to the project by Energoinvest had to be omitted.

5.5 EXPL was reluctant to use the Special Account as provided for in the Loan Agreement. All disbursements to suppliers and contractors were made directly from Washington at specified requests from EXPL. At the revised closing date of the loan (30 June 1992), a total of US\$976,518 had been disbursed and the remainder US\$1,523,481 was canceled. The funds used were: US\$491,670 for seismic data acquisition and processing (Category 1) and US\$484,847 for consultant services and training (Category 3). There was no disbursement for exploration promotion (category 2) (Part III, Tables 3 and 4).

5.6 During implementation, it became apparent that to finance the project objectives the total loan amount would not be needed. Analysis of the reasons for this underspending found that, at the start of project appraisal in 1983, prices in the exploration sector were extremely high due to the then prevailing high oil prices (US\$35/bbl), causing an extraordinary demand for exploration services. At the time of project implementation, oil prices had declined considerably and thus exploration services could be contracted at much lower costs. In 1990, EXPL requested the Bank's permission to use some of the remaining funds for procurement of computer hardware and software to start a data bank of exploration data and for the purchase of drilling consumables. The first request was agreed to and EXPL was asked to provide the Bank with a proposal and cost estimate. It was decided that the second request would only be considered after the exploration promotion.

5.7 In 1989, Amoco Exploration Company entered into a three year agreement with Energoinvest under which Amoco would carry out a feasibility study for further seismic work over an area of 35000 km². Amoco was reported to have recorded 160 km of seismic line during the first year of this agreement.

6. Project Results

6.1 The acquisition of new seismic data by the Institute Geofizika of Belgrade under supervision of international experts from ECL, resulted in data of high quality. This quality was further enhanced by the careful processing of the data in the computer centers of GECO (London). During this processing special care had to be given to compensate for the complex topography and geology in the North Bosnia region. The geochemical analysis of the old and also the newly collected rock samples was carried out in the professional manner expected from a dedicated laboratory like Exlog.

6.2 Data collected during the exploration in the area from the start of the century until 1977 were reanalyzed together with newly collected seismic and geochemical data. The earlier data consisted mainly of information from the 37 boreholes that had been drilled in the five sedimentary basins in the region. However, on studying these data, the consultant company ECL

concluded that, as expected at appraisal, most of them were non-indicative for the hydrocarbon prospectivity of the area as many boreholes had been drilled on insufficient and unreliable data. Only six of the early boreholes had been drilled on structures that are presently recognized as having oil trapping potential. However, at these locations, the targeted rock formations were found to have very poor reservoir characteristics, which prevented oil or gas accumulation at a commercial scale.

6.3 The study by ECL revealed that there were four prospects in North Bosnia that at the present state of knowledge could be considered worth drilling. The study also found some 45 leads that could mature into drillable prospects if one of the four known prospects were drilled successfully. Possibly a further collecting of additional seismic data would then be required. The four ready prospects were estimated to have a joint potential of 300 million barrels (MMBbls) of oil. In view of the proximity of these prospects to the Bosanski Brod refinery and their location in a heavily energy importing country, it was considered at that time that these prospects could be attractive to international companies.

6.4 At this stage of project implementation, contact with EXPL was lost due to the start of hostilities. According to information from ECL no promotional presentations were staged and also no disbursement requests for this part of the project have reached the Bank. Verbal reports, which could not be verified, however, mentioned the drilling by EXPL of three of the four ready prospects by financing from its own funds. The results from these drillings, if indeed carried out, have not been made available.

6.5 Foreign training was limited to two staff on interpretation of seismic and one staff on the interpretation of gravity/magnetic data. One language interpreter was also trained. It was noticed that EXPL exercised severe constraint on foreign travel of its staff for training purposes. On-the-job training in Bosnia was achieved by seconding EXPL staff to the visiting experts on seismic acquisition and on the collecting of samples for geochemical analysis.

7. Project Sustainability

7.1 At the time this Note was prepared, none of the exploration staff working at EXPL at the time of project implementation was still present. It was also not known whether the authorities were considering a resumption of oil and gas exploration in their area. It is considered unlikely that in the near and probably also medium future results from this project will or can be used.

7.2 It is also unlikely that international companies will be interested in moving into this region to explore marginal prospects the commercial value of which is compounded with political uncertainties. A possible presence of landmines will be an additional deterrent against carrying out any geological fieldwork. There is no information on the progress made by Amoco with its study; the agreement for this study expired in 1992.

8. Bank Performance

8.1 Bank identification of the project was in August 1983, followed by appraisal from March 1984 until mid 1985. Due to several delays, the Loan and Guarantee Agreements did not become effective until May 1986 (Part III, Table 1). These delays were only partly caused by the failure to meet the conditions for effectiveness required by the Bank. The Bank's appraisal missions were composed of well balanced staff in the economic, financial and technical disciplines. However, since this project was the first in the energy sector of former Yugoslavia, and since discussions had to be held with three different oil exploration and production companies as well as ministries of the central government, the preparation of the project took longer than planned.

8.2 Bank supervision of project implementation by EXPL was at rather long intervals of about one year. In order to maintain a good dialogue with an implementing agency with limited experience with international consultants and facing the use of new technology, regular supervision at six months interval would have been preferable. During the period 1990-1992, supervision was interrupted because of the hostilities in the country.

9. Borrower Performance

9.1 Although the project required application of technologies unavailable at the start of the project, EXPL proved capable of handling project implementation satisfactorily. Consultants were engaged as agreed at appraisal and these were supplied with the information and operational assistance to be able to do their work in an optimal way.

9.2 No information on compliance by the Borrower with covenants in Articles II, IV and V of the Loan Agreement was found in the project files. Regarding the covenants in Article III of the Loan Agreement on the execution of the project, there have been no indications of non-compliance by PBS, RBB or EXPL.

10. Project Relationship

10.1 The relationship between the Bank and the implementing agency EXPL on this project has been good. There was always a climate of frank discussions between the Bank and EXPL and decisions on the implementation of the project were made in full mutual agreement.

11. Consulting Services

11.1 Use of consultant services was a major element in the project. Consultants assisted EXPL with direct technical assistance in exploration disciplines such as seismic data acquisition, processing and interpretation. The geological evaluation study was nearly entirely done by a foreign consultant. All these consultants (ECL, GECO and Exlog) provided opportunities for training of EXPL staff in the field and in their home offices. The consultants performed well and in accordance with international professional standards, they performed the tasks specified in their terms of reference on time.

12. Project Outcome

12.1 It was not possible to rate the project outcome because of the interruption of project implementation caused by the hostilities and the unavailability of some need information.

Table 1

PART III**BOSNIA AND HERZEGOVINA
Loan 2597-YU****A: Project Timetable****Planned and Actual Dates of Project Timetable**

<u>Item</u>	<u>Planned Date</u>	<u>Actual Date</u>
Identification		7/83
Pre-Appraisal		3/84
Decision Memorandum		8/84
Post-Appraisal		10/84
Staff Appraisal Report		6/85
Loan Negotiation		4/85
Board Approval		6/85
Loan Signature		12/85
Loan Effectiveness	3/86	8/86
Loan Completion	12/89	12/91
Loan Closing	6/90	6/92

Table 2

PART IIIBOSNIA AND HERZEGOVINA
Loan 2597-YUB: Use of Bank ResourcesMissions

<u>Item</u>	<u>Date</u>	<u>Number of staff</u>	<u>Days in Field</u>
Identification (2596/7/8-YU)	6/83	3	18
Pre-Appraisal (,,)	3/84	5	6
Post-Appraisal (,,)	10/84	6	11
Supervision (PBS)	9/85	1	2
Supervision (PBS)	4/86	1	2
Supervision (PBS)	6/87	1	2
Supervision (EXPL)	12/87	1	2
Supervision (EXPL)	2/89	1	2
Supervision (EXPL)	3/90	2	2

Table 3

PART III
BOSNIA AND HERZEGOVINA
Loan 2597-YU

C: Project costs and financing
Utilization by categories (US\$ million)

Category	Original Allocation	Actual Disbursement
	-----	-----
1. Seismic data acquisition and analysis	1.5	0.491
2. Exploration promotion	0.1	0.0
3. Consultant services and training	0.6	0.485
4. Unallocated	0.3	0.0
5. Not used/Cancelled		1.523
	-----	-----
Total	2.5	2.5

Table 4

PART III**BOSNIA AND HERZEGOVINA
Loan 2597-YU****C: Project costs and financing****Table: Detailed Project Cost (US\$ million)**

	<u>Appraisal Estimate</u>			<u>Actual Utilization</u>		
	Local	F.E.	Total	Local	F.E.	Total
Geolog. and geoph. surveys	9.21	1.26	10.47	0.00	0.49	0.49
Exploration promotion	0.12	0.10	0.22	0.00	0.00	0.00
Consultant services/techn.assist.	0.00	0.59	0.59	0.00	0.48	0.48
	-----	-----	-----	-----	-----	-----
Project base costs	9.33	1.95	11.28	0.00	0.98	0.98
Contingencies: Physical	0.93	0.20	1.13			
Price	1.27	0.36	1.63			
	-----	-----	-----			
Total project costs	11.53	2.50	14.03			

Table 5

PART III**BOSNIA AND HERZEGOVINA
Loan 2597-YU****C: Project costs and financing****Table: Project Financing (US\$ million)**

	Planned Financing				Actual Financing			
	Local	F.E.	Total	%	Local	F.E.	Total	%
Own resources	11.50	0.00	11.50	82.14	----*	0.00	---*	---
Export Credits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IBRD Loan	0.00	2.50	2.50	17.86	0.00	0.98	0.98	100.00
Total	11.50	2.50	14.00	100.00	0.00	0.98	0.98	100.00

Note: (*) Project costs in local currency contributed by the Borrower are at this moment not available.

IMAGING

Report No.: 16330
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