

## Tajikistan

### **Rogun Hydropower Program using the Multiphase Programmatic Approach including Phase 1 Grant for the Sustainable Financing for Rogun Hydropower Project**

#### **Chair Summary\***

**December 17, 2024**

The Executive Directors approved an MPA financing envelope totaling US\$650 million equivalent, including an IDA grant in the amount of SDR 258.1 million (US\$350 million equivalent) for the first phase, to the Republic of Tajikistan for the Sustainable Financing for Rogun Hydropower Project on the terms and conditions set out in the President's Memorandum.

Directors acknowledged the project's significance for green transition, increasing supply of clean, affordable and climate resilient hydroelectricity for Tajikistan and the Central Asia region. They welcomed World Bank efforts to leverage financing for this transformational project and for the engagement mechanisms with other development partners.

Directors underscored the importance of accelerating economic reforms to ensure the financial sustainability of the electricity sector, improve the business environment, and strengthen public sector efficiency and accountability. They asked for continued focus on robust environmental and social standards during implementation and close collaboration with development partners, ensuring equitable distribution of benefits to poor and vulnerable households.

Directors took note of the high risks associated with this operation and inquired about the project's supervision strategy and mitigation measures to address implementation risks, including technical design and cost overrun risks. They also highlighted the need to strengthen the country's debt management.

Directors urged the Bank to enhance its efforts to foster cross-country collaboration on water and energy issues, closely supervise the resettlement process, and continue extensive consultations with civil society and other stakeholders. Management will provide an update on the implementation of the operation to the Board in about six months or sooner if issues need to be reported on.

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\*This Summary is not an approved record.