

Audit of DEBRA (P158654)

EUROPE AND CENTRAL ASIA | Kyrgyz Republic | Finance & Markets Global Practice |
Recipient Executed Activities | Investment Project Financing | FY 2016 | Seq No: 1 | ARCHIVED on 14-Jun-2017 | ISR28278 |

Implementing Agencies: National Bank of Kyrgyz Republic, Debt Enterprise Bank Resolution Agency

Key Dates

Key Project Dates

Bank Approval Date:30-Dec-2015

Effectiveness Date:14-Jan-2016

Original Closing Date:30-Jun-2017

Revised Closing Date:30-Jun-2017

Project Development Objectives

Project Development Objective (from Project Appraisal Document)

This activity is part of the SECO Funded Kyrgyz Financial Sector Development Project which aims "to enhance financial sector stability by (i) strengthening the legal and regulatory capacity of NBKR as a financial sector regulator; and (ii) improving financial safety net".

Has the Project Development Objective been changed since Board Approval of the Project Objective?

No

Components

Name

Overall Ratings

Name	Previous Rating	Current Rating
Progress towards achievement of PDO	--	● Highly Satisfactory
Overall Implementation Progress (IP)	--	● Highly Satisfactory

Implementation Status and Key Decisions

Implementation is completed in July 2016 with the consultant submitting audit reports agreed in the ToR.

Risks

Overall Risk Rating

Risk Category	Rating at Approval	Previous Rating	Current Rating
Overall	--	--	● Substantial

Comments

Lack of ownership and political sensitivities may undermine the implementation of the Audit (substantial risk). As a result of DEBRA's complex reporting structure several parties including the Ministry of Finance, the NBKR, and the President's Office were involved in the previous operations of the institutions. Hence, the audit of these operations may have implications on these institutions impacting the eagerness and the ownership. To mitigate this risk the WB team along with the IMF and SECO worked closely with all authorities to build a common view on the need for successful implementation of the audit. In addition, the Prime Minister's Office was involved during the preparation stage and ensured the coordination with all stakeholders by issuing a resolution.

Results

Project Development Objective Indicators

► Audit of DEBRA and banks under its management completed by the end of 2016 (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Y	--	--	Y
Date	18-Dec-2015	--	29-Jul-2016	31-Dec-2016

Overall Comments

Intermediate Results Indicators

► DEBRA hires an audit firm with international experience within the six months after project's effectiveness (Yes/No, Custom)

	Baseline	Actual (Previous)	Actual (Current)	End Target
Value	Y	--	--	Y
Date	18-Dec-2015	--	26-Jan-2016	30-Jun-2016

Overall Comments

Data on Financial Performance

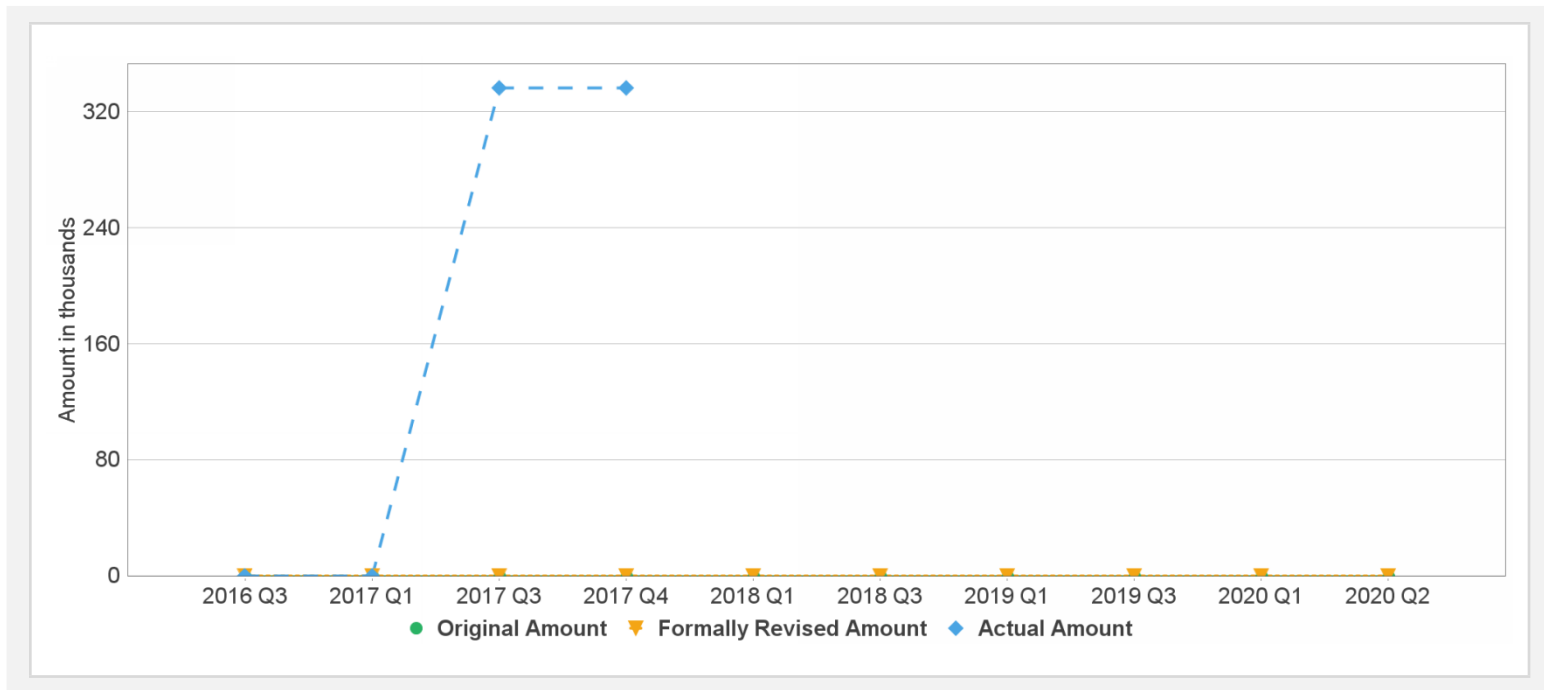
Disbursements (by loan)

Project	Loan/Credit/TF	Status	Currency	Original	Revised	Cancelled	Disbursed	Undisbursed	Disbursed
P158654	TF-A1806	Effective	USD	0.34	0.34	0.00	0.34	0.00	100%

Key Dates (by loan)

Project	Loan/Credit/TF	Status	Approval Date	Signing Date	Effectiveness Date	Orig. Closing Date	Rev. Closing Date
P158654	TF-A1806	Effective	14-Jan-2016	14-Jan-2016	14-Jan-2016	30-Jun-2017	30-Jun-2017

Cumulative Disbursements



Restructuring History



There has been no restructuring to date.

Related Project(s)

There are no related projects.
