World Bank

MICRO, SMALL AND MEDIUM ENTERPRIZES COMPETITIVENESS PROJECT

PROJECT FINANCIAL STATEMENTS

for the period
January 1, 2025– December 31, 2025

IDA 7174-MD; IBRD 9423-MD

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INDEPENDENT AUDITOR'S REPORT

To the management of the "Micro, Small and Medium-Sized Enterprise Competitiveness" Project

Report on the Project special purpose financial statements

Opinion

[1] We have audited the project special purpose financial statements of the Micro, Small and Medium Project (the "Project"), financed by Financing Agreement IDA 7174-MD between the International Development Association and the Republic of Moldova signed on the 7th of July 2022 and the Loan Agreement 9423-MD between the International Bank for Reconstruction and Development and the Republic of Moldova, signed on the 7th of July 2022, which comprise the balance sheet, the summary of sources and uses of funds, the statement of designated account for the period of January 1, 2025 - December 31, 2025, and a summary of significant accounting policies and other explanatory information (the "Notes to the Project special purpose financial statements").

[2] In our opinion, the accompanying special purpose financial statements of the Project for the period of January 1, 2025 - December 31, 2025, are prepared, in all material respects, in accordance with the accounting policies as described in Note 2 to the Project special purpose financial statements and the financial reporting provisions of the finance contracts referred to in the paragraph 4.

Basis for opinion

[3] 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 Project special purpose financial statements section. We are independent of the Project 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 our audit of the special purpose financial statements, and we have fulfilled our other 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.

Emphasis of matter

[4] Without qualifying our opinion, we draw attention to Note 2 to the Project special purpose financial statements, which describes that these are prepared on a basis of cash account method. These Project special purpose financial statements were prepared for complying with the terms of the Financing Agreement IDA 7174-MD between the International Development Association and the Republic of Moldova signed on the 7th of July 2022 and the Loan Agreement 9423-MD between the International Bank for Reconstruction and Development and the Republic of Moldova, signed on the 7th of July 2022.

Other matters

[5] This audit report is prepared to assist the Project in complying with the World Bank requirements and the financial reporting provisions of the financing agreements referred to in paragraph 1 and should not be used for any other purpose. Other parties who choose to use or rely on this report do so at their own risk and discretion.

Responsibilities of management and those charged with governance for the Project special purpose financial statements

[6] Management is responsible for the preparation of the Project special purpose financial statements in accordance with the financial reporting provisions of the Financing Agreement IDA 7174-MD between the International Development Association and the Republic of Moldova signed on the 7th of July 2022 and the Loan Agreement 9423-MD between the International Bank for Reconstruction and Development and the Republic of Moldova, signed on the 7th of July 2022, and for such internal control as management determines is necessary to enable the preparation of the Project special purpose financial statements that are free from material misstatement, whether due to fraud or error.

[7] In preparing the Project special purpose 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.

[8] Those charged with governance are responsible for overseeing the Project's financial reporting process.

Auditor's responsibilities for the audit of the Project special purpose financial statements

[9] Our responsibilities are to obtain reasonable assurance about whether the Project special purpose 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 the Project special purpose financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Project special purpose 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 Project special purpose 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 special purpose financial statements, including the disclosures, and whether the Project special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

[10] 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.

[11] We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

ICS Baker Tilly Klitou and Partners SRL

Chișinau, Republic of Moldova
June 8, 2026

Baker Tilly Klitou and Partners

S.R.L. "BAKER TILLY KLITOU AND PARTNERS"
ÎNTREPRINDEREA CU CAPITAL STRĂIN REPUBLICA MOLDOVA
IDNO 1007600043180

MICRO, SMALL AND MEDIUM ENTERPRIZES COMPETITIVENESS PROJECT

BALANCE SHEET

AS AT 31 DECEMBER 2025

(all amounts are expressed in EUR, unless otherwise mentioned)

	Notes	December 31 2025	December 31 2024
ASSETS			
Cash and cash equivalents			
Designated account IDA 7174-MD		153,490	437,693
Designated account IBRD 9423-MD		142,212	143,099
Total cash and cash equivalents		**295,702**	**580,792**
Undisbursed balance			
IDA 7174-MD		22,678,943	24,628,943
IBRD 9423-MD		6,700,000	7,350,000
Total undisbursed balance		**29,378,943**	**31,978,943**
Cumulative project expenses			
IDA 7174-MD	4,5,6	6,967,567	4,733,364
IBRD 9423-MD	4,5,6	10,857,788	10,206,901
Total cumulative project expenses		**17,825,355**	**14,940,265**
TOTAL ASSETS		**47,500,000**	**47,500,000**
FUNDS AND LIABILITIES			
Funds			
Credit IDA 7174-MD		**29,800,000**	**29,800,000**
Loan IBRD 9423-MD		17,700,000	17,700,000
Total funds		**47,500,000**	**47,500,000**
TOTAL FUNDS AND LIABILITIES		**47,500,000**	**47,500,000**

MICRO, SMALL AND MEDIUM ENTERPRIZES COMPETITIVENESS PROJECT

SUMMARY OF SOURCES OF USES OF FUNDS

FOR THE PERIOD 1 JANUARY 2025 - 31 DECEMBER 2025

(all amounts are expressed in EUR, unless otherwise mentioned)

	Notes	For the period January 1, 2025 - December 31, 2025	Cumulative to date
Opening cash balances			
Designated account IDA Credit 7174-MD		437,693	-
Designated account IBRD Loan 9423-MD		143,099	-
TOTAL OPENING CASH BALANCES		**580,792**	-
Add: Sources of funds			
IDA 7174-MD	3	1,950,000	7,121,057
IBRD 9423-MD	3	650,000	11,000,000
TOTAL SOURCES OF FUNDS		**2,600,000**	**18,121,057**
Less: Uses of funds			
IDA 7174-MD	4, 5, 6	**2,234,202**	**6,967,566**
Cat.1-Goods, works, non-consulting services and consulting services under Part 1 (of the Project (except Parts 1,1(d) and 1,2 (e))	4, 5, 6	366,478	4,164,116
Cat.2-Payments for EEPs under Parts 1.1(d) and 1.2(e) of the Project	4, 5, 6	950,000	950,000
Cat.3-Goods, non-consulting services and consulting services under Parts 3.1, and 3.5 of the Project	4, 5, 6	113,275	370,387
Cat.4-Matching Grants under Part 3.2 of the Project	4, 5, 6	406,294	711,027
Cat.5-Goods, non-consulting services and consulting services, under Part 3.4 of the Project	4, 5, 6	218,680	218,680
Cat.6-Goods, non-consulting services, consulting services, Training and Operating Costs under Part 4 of the Project	4, 5, 6	179,475	553,356
IBRD Loan 9423-MD	4, 5, 6	**650,887**	**10,857,788**
Cat.1-Goods, non-consulting services and consulting services under Parts 2.2 and 2.3 of the Project	4, 5, 6	222,536	255,210
Cat.2-Capitalization of the CGF under Part 2.1 of the Project	4, 5, 6	-	9,500,000
Cat.3-Goods, non-consulting services and consulting services, under Part 3.3 of the Project	4, 5, 6	428,352	1,102,578
TOTAL USES OF FUNDS	4, 5, 6	**2,885,090**	**17,825,355**
Closing cash balances			
Designated Account IDA 7174-MD		153,490	153,490
Designated Account IBRD 9423-MD		142,212	142,212
TOTAL CLOSING CASH BALANCES		**295,702**	**295,702**

MICRO, SMALL AND MEDIUM ENTERPRIZES COMPETITIVENESS PROJECT

STATEMENT OF DESIGNATED ACCOUNT

FOR THE PERIOD 1 JANUARY 2025 - 31 DECEMBER 2025

(all amounts are expressed in EUR, unless otherwise mentioned)

For the period ended	**31 December 2025**
Account no.	**32611297830**
Depository Bank	**Ministry of Finance – State Treasury**
SWIFT code	**TREZMD2X**

International Bank for Reconstruction and Development (IBRD 9423-MD)

	Notes	For the period January 1, 2025 - December 31, 2025	Cumulative to date
Opening balance, January 1, 2025		**143,099**	**-**
Add:			
Sources of funds	3	650,000	1,500,000
Deduct:			
Uses of funds	4, 5, 6	650,887	1,357,788
Closing balance, December 31, 2025		**142,212**	**142,212**

MICRO, SMALL AND MEDIUM ENTERPRIZES COMPETITIVENESS PROJECT

STATEMENT OF DESIGNATED ACCOUNT

FOR THE PERIOD 1 JANUARY 2025 - 31 DECEMBER 2025
(all amounts are expressed in EUR, unless otherwise mentioned)

For the period ended	**31 December 2025**
Account no.	**32610978229**
Depository Bank	**Ministry of Finance – State Treasury**
SWIFT code	**TREZMD2X**

International Development Association (IDA 7174-MD)

	Notes	For the period January 1, 2025 - December 31, 2025	Cumulative to date
Opening balance, 1 January 2025		**437,693**	**-**
Add:			
Sources of funds	3	1,950,000	5,677,500
Deduct:			
Uses of funds	4, 5, 6	2,234,202	5,524,010
Closing balance, 31 December 2025		**153,490**	**153,490**

The financial statements and accompanying notes were signed and approved on behalf of the Project's management on 8 June 2026 by:

Digitally signed by Casian Aureliu
Date: 2026.06.11 12:21:51 EEST
Reason: MoldSign Signature
Location: Moldova
MOLDOVA EUROPEANĂ

Aureliu Casian
Project Executive Director

Digitally signed by Darie Mariana
Date: 2026.06.11 12:20:06 EEST
Reason: MoldSign Signature
Location: Moldova
MOLDOVA EUROPEANĂ

Mariana Darie
Accountant

1. GENERAL INFORMATION

Project description

The Micro, Small and Medium Enterprises Competitiveness Project (hereinafter – the Project) is implemented based on the Loan Agreement 9423-MD between Republic of Moldova and International Bank for Reconstruction Development (IBRD) in amount of EUR 17,700,000 and the Financing Agreement 7174-MD between Republic of Moldova and International Development Association (IDA) in amount of EUR 29,800,000, both signed on July 7, 2022.

The Project's Development Objective (PDO) is i) to reduce the regulatory burden, increase access to finance, increase the export competitiveness of moldovan enterprises, and (ii) in case of an Eligible Crisis or Emergency, to respond promptly and effectively to it.

The Project consists of the following five components:

Component 1 – Regulatory reform and Digitization (estimated cost: EUR$20.75 million). This component will support the Government in reducing regulatory burden for business through:

a) Scale up the digitization of G2B services including upgrading the existing MMIP government digital platform at the national level, and deploying the MMIP to the sub-national level in 35 rayons;

b) Enhance, digitize, and equip business inspections;

c) Enable interoperability of different platforms and services provided to businesses through the development of integrated service delivery;

d) Simplify the regulatory environment;

e) Improving the National Quality Infrastructure (NQI) system with activities focused on increasing MSME competitiveness and enabling exports.

Component 2 – Access to Finance (*estimated cost: EUR$14,3 million*). This component aims to support CGF within ODA for the provision of portfolio financial guarantees for loans to MSMEs, to provide more effective programs and assistance that have positive spillovers for growth of SMEs and export-oriented sectors to expand the business and realize economies of scale, start operations in new markets, engage in new export activities, and adopt new technologies required for productivity gains. Key activities envisaged are:

a) Capitalizing the CGF for the provision of Portfolio Guarantees for investment loans and working capital loans given to selected MSMEs by PFIs;
b) Institutional strengthening of ODA with regards to the CGF through:
   a. technical assistance on: (i) financial management and reporting, (ii) information technology, (iii) corporate governance, (iv) risk management and internal control, and (v) monitoring and evaluation; and
   b. the procurement of information technology equipment.
c) Providing Training on climate change topics to PFIs and other Financial Sector Institutions.

Component 3 – MSME Development and Export Competitiveness (estimated cost: EUR 11,62 million), focusing on support firms through matching grants, export readiness, supplier linkages, and export promotion programs. It comprise of the following sub-components:

a) Enhance export promotion activities of the Investment Agency;

b) Enable local firms to export through matching grants scheme;

c) Create a robust export readiness program for MSMEs at ODA;

d) Enable local linkages with foreign manufacturing firms;

e) Enhance the capacity of ODA and MSMEs to address climate action priorities by providing trainings on climate change topics (adaptation and mitigation).

Component 4 - Project Management and Implementation Unit (estimated cost: EUR 0.85 million). This component covers incremental operating costs, salaries of Project Implementation Unit (PIU) team, consulting services, non-consulting services, goods, audit, monitoring and evaluation, environmental and social specialists, to ensure implementation of the Project activities in accordance with the Operational Manual approved by the Steering Committee of the PIU and accepted by the World Bank.

The PIU is established under the MEDD and operates in accordance with the legislation of the Republic of Moldova, loan / development credit and / or grant agreements, World Bank directives and standards, and the Statute approved by Government Decision no.895 of 25.08.2005.

The PIU is managed by the Executive Director and activates on the address 180, Stefan cel Mare si Sfant bd., off. 815, Chisinau, Republic of Moldova, e-mail: piu@mded.gov.md .

Component 5 – Contingency Emergency Response (CERC) (EUR 0 million) – This is an unfunded contingency component that can be activated in case of a relevant emergency event. Following an eligible crisis or emergency, the Borrower may request the World Bank to reallocate Project funds to support an emergency response.

The total budget of the Project is EUR 47,5 million, of which an IDA credit of EUR 29,8 million and an IBRD loan of EUR 17,7 million.

The credit and loan amounts are denominated in EUR, as it is also the payment currency under this Project.

The Government contributions will cover the project management and operational costs incurred by the PIU after the Project's closing date and up to the disbursement deadline date (grace period running for four months after the project's closing date).

The design of the Project includes Performance-Based Conditions (PBCs) in support of key reforms under Component 1, as well as disbursement conditions under Components 2, 3 and 5.

Performance-Based Conditions (PBCs)

Under the Financing Agreement IDA 7174-MD, the Project includes an element of direct budget support in the amount of EUR 1,900,000, based on the fulfillment of performance conditions (indicators), according to the Annex 4 to the Financing Agreement IDA 7174-MD.

The disbursement under the PBC will be made by the Ministry of Finance, based on reports on the achievement of established indicators and reports on Eligible Expenditure Programs (EEP) established linked to Project's objectives.

The EEPs for the purposes of this Project are (i) MoE staff compensation costs (salaries and other costs related to staff remuneration, as well as social and medical insurance contributions/primes) and (ii) costs related to the ODA program activity "Instrument of support for digitization of small and medium enterprises".

During the audited period, the Ministry of Finance has disbursed 950 thousand euro (App.#35_IDA), based on the evidence submitted to and approved by the World Bank regarding the achievement of the PBC 2 related to the increase of online application rate for permissive acts.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The Project Financial Statements have been prepared in accordance with generally accepted accounting principle and practices and relevant World Bank guidelines.

The cash basis of accounting was used in the preparation of these Project Financial Statements since the recording of cash receipts and payments is the primary interest. Under the cash basis system income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received.

The amounts are expressed in EUR and financial statements are prepared for the period 1 January 2025 - 31 December 2025.

Designated (special) account

The designated account opened by the Treasury at the National Bank of Moldova is the account through which the replenishments are drawn from the Financier. For this Project there are two designated accounts opened separately for IDA 7174-MD and IBRD 9423-MD resources. From the designated account, payments can be made for eligible expenses both in the country and abroad. For payments made on the territory of the country, the payment of eligible expenses is made in national currency through the transitory treasury account.

Transitory account

The transitory account in MDL is held at State Treasury for the converted amount from designated (special) accounts, since the payments within the country can be done only in the national currency (MDL).

Exchange rates

The Exchange rate used to convert the EUR/USD amounts in MDL is the official exchange rate of National Bank of Moldova on the date of payment.

Sources of funds

The sources of funds are the amounts transferred by the World Bank from the loan account, to the Designated Accounts of the Project or through direct payment.

Uses of funds
The uses of funds are the amounts spent for covering eligible expenditures for the needs of the Project.

Consultants' services
Consultants' services consist of short and long-term assignments to be contracted to firms and/or individuals (national and/or international) depending on the nature and duration of the assignments. Selection procedures will be generally through competition among qualified short listed consultants.

Goods
The goods procured under the Project include means of transport, information systems, information technology equipment, laboratory equipment and machinery, and office equipment.

Foreign expenditures
Foreign expenditures means expenditures in the currency of any country other than that of the Borrower for goods or services supplied from the territory of any country other than that of the Borrower.

Local expenditures
Local expenditure means any expenditure in the national currency of the Borrower or for goods or services supplied from the territory of the Borrower.

Operating Costs
Operating costs means the expenditures incurred by the PIU on account of Project, including minor office equipment, furniture and supplies, utilities, communications and internet fees, copying, reproduction and publication costs, travel and per diem costs of PIU and governmental staff directly associated with the implementation of the Project activities, and such other expenditures as may be agreed upon by the Bank.

Matching Grants
Co-financing grants are provided for consultancy services and minor equipment in business development for beneficiaries to strengthen their export capacity and competitiveness.

Training
The training costs are related to the training activities (other than the consultants services) carried out under the Project, based on the requests of the beneficiaries and the training and internship plans, acceptable to the Financier, as well as within the limits of the amounts approved in the annual budget.

Foreign currency
Transactions denominated in currencies other than EUR are translated at the National Bank of Moldova established rates ruling at the date when they occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at last day of the reporting period.

(all amounts are expressed in EUR, unless otherwise mentioned)

3. WITHDRAWAL SCHEDULE

W/D Number	(1) Advances to Designated Account	(2) Direct payments for goods, works, consulting services	(3) Performance-Based Conditions (PBC)	Total
IDA Credit 7174-MD				
Apl.29	200,000	-	-	200,000
Apl.30	200,000	-	-	200,000
Apl.32	200,000	-	-	200,000
Apl.34	250,000	-	-	250,000
Apl.35-MF	-	-	950,000	950,000
Apl.36	150,000	-	-	150,000
Total	**1,000,000**	**-**	**950,000**	**1,950,000**
IBRD Loan 9423-MD				
Apl.19	150,000	-	-	150,000
Apl.20	100,000	-	-	100,000
Apl.23	200,000	-	-	200,000
Apl.25	185,000	-	-	185,000
Apl.26	15,000	-	-	15,000
Total	**650,000**	**-**	**-**	**650,000**
Grand total	**1,650,000**	**-**	**950,000**	**2,600,000**

(all amounts are expressed in EUR, unless otherwise mentioned)

4. SOE SCHEDULE

W / A Number	(1) Goods, works, non-consulting services, and consulting services under Part 1(of the Project (except Parts 1.1(d) and 1.2 (e))	(1) Goods, non-consulting services and consulting services and under Parts 2.2 and 2.3 of the Project	(2) Performance based Conditions under Part 1 or Capitalization of the CGF under Part 2.1 of the Project	(3) Goods, non-consulting services and consulting services, under Part 3.3 of the Project	(3) Goods, non-consulting services, and consulting services under Parts 3.1, and 3.5 of the Project	(4) Matching Grants under Part 3.2 of the Project	(5) Goods, non-consulting services, and consulting services, under Part 3.4 of the Project	(6) Goods, non-consulting services, consulting services, Training and Operating Costs under Part 4 of the Project	TOTAL
SOE 25	10,000	-	-	-	4,325	14,012	-	14,332	42,670
SOE 26	29,705	-	-	-	3,894	11,504	-	13,194	58,297
SOE 27	21,282	-	-	-	16,712	33,340	-	13,370	84,703
SOE 28	7,341	-	-	-	25,171	32,371	-	13,594	78,478
SOE 29	50,771	-	-	-	25,119	17,409	-	13,804	107,103
SOE 30	57,837	-	-	-	9,615	32,739	-	26,833	127,025
SOE 31	6,682	-	-	-	4,546	65,460	-	13,171	89,859
SOE 32	39,324	-	-	-	4,420	10,336	-	14,131	68,211
SOE 33	3,193	-	-	-	4,636	14,378	-	12,536	34,742
SOE 34	8,263	-	-	-	4,420	17,798	-	13,439	43,920
SOE 35	-	-	950,000	-	-	-	-	-	950,000
SOE 36	30,549	-	-	-	4,347	54,428	109,340	13,269	211,933
SOE 37	101,531	-	-	-	6,070	102,520	109,340	17,802	337,262
Total IDA 7174-MD	**366,478**	-	**950,000**	-	**113,275**	**406,294**	**218,680**	**179,475**	**2,234,202**

(all amounts are expressed in EUR, unless otherwise mentioned)

W / A Number	(1) Goods, works, non-consulting services, and consulting services under Part 1(of the Project (except Parts 1.1(d) and 1.2 (e))	(1) Goods, non-consulting services and consulting services and under Parts 2.2 and 2.3 of the Project	(2) Performance based Conditions under Part 1 or Capitalization of the CGF under Part 2.1 of the Project	(3) Goods, non-consulting services and consulting services, under Part 3.3 of the Project	(3) Goods, non-consulting services, and consulting services under Parts 3.1, and 3.5 of the Project	(4) Matching Grants under Part 3.2 of the Project	(5) Goods, non-consulting services, and consulting services, under Part 3.4 of the Project	(6) Goods, non-consulting services, consulting services, Training and Operating Costs under Part 4 of the Project	Total
SOE 18	-	13,504		700	-	-	-	-	14,204
SOE 19	-	-		17,216	-	-	-	-	17,216
SOE 20	-	-		14,955	-	-	-	-	14,955
SOE 21	-	115,461		20,140	-	-	-	-	135,600
SOE 22	-	-		12,718	-	-	-	-	12,718
SOE 23	-	38,210		12,512	-	-	-	-	50,722
SOE 24	-	-		118,848	-	-	-	-	118,848
SOE 25	-	-		18,527	-	-	-	-	18,527
SOE 26	-	45,288		75,038	-	-	-	-	120,325
SOE 27	-	10,074		137,698	-	-	-	-	147,772
Total IBRD 9423-MD	-	**222,536**		**428,352**		-	-	-	**650,887**
Grand Total	**366,478**	**222,536**	**950,000**	**428,352**	**113,275**	**406,294**	**218,680**	**179,475**	**2,885,090**

(all amounts are expressed in EUR, unless otherwise mentioned)

5. EXPENDITURES BY CATEGORIES

	For the period January 2025 – 31 December 2025	Cumulative to date
IDA Credit 7174-MD		
Cat.1-Goods, works, non-consulting services and consulting services under Part 1 (of the Project (except Parts 1,1(d) and 1,2 (e))	366,478	4,164,116
Cat.2-Payments for EEPs under Parts 1.1(d) and 1.2(e) of the Project	950,000	950,000
Cat.3-Goods, non-consulting services and consulting services under Parts 3.1, and 3.5 of the Project	113,275	370,387
Cat.4-Matching Grants under Part 3.2 of the Project	406,294	711,027
Cat.5-Goods, non-consulting services and consulting services, under Part 3.4 of the Project	218,680	218,680
Cat.6-Goods, non-consulting services, consulting services, Training and Operating Costs under Part 4 of the Project	179,475	553,356
Cat.7-Emergency Expenditures	-	-
TOTAL	**2,234,202**	**6,967,567**
IBRD Loan 9423-MD		
Cat.1-Goods, non-consulting services and consulting services under Parts 2.2 and 2.3 of the Project	222,536	255,210
Cat.2-Capitalization of the CGF under Part 2.1 of the Project	-	9,500,000
Cat.3-Goods, non-consulting services and consulting services, under Part 3.3 of the Project	428,352	1,102,578
Cat.4-Goods, non-consulting services and consulting services, under Part 3.4 of the Project	-	-
Cat.5-Emergency Expenditures	-	-
TOTAL	**650,887**	**10,857,788**
GRAND TOTAL	**2,885,090**	**17,825,355**

6. EXPENDITURE BY PROJECT ACTIVITY

	For the period 1 January 2025 – 31 December 2025	Cumulative to date
1: Digitization&Regulatory Reform	**1,316,478**	**5,114,116**
1.1. Scaling up the digitization of G2B services at the national and local levels, incl.PBC	962,942	1,017,068
1.2: Enhancing and digitizing Business Inspection Procedures, incl.PBC	146,673	3,580,373
1.3: Developing an Integrated Service Delivery Platform	-	-
1.4. Simplifying regulation and process re-engineering for national level Business Permits	157,331	325,297
1.5. Building capacity of the NQI system	49,532	191,379
2: Access to Finance	**222,536**	**9,755,210**
2.1: Capitalizing the CGF	-	9,500,000
2.2 : Institutional strengthening of ODA CGF	222,536	255,210
2.3: Training on climate change topics to PFIs and other Financial Sector Institutions	-	-
3: MSME Development & Competitiveness	**1,166,601**	**2,402,672**
3.1 : TA to ODA's export readiness program for MSMEs	113,275	370,387
3.2: Matching Garnt Facility to MSMEs	406,294	711,027
3.3 : Building capacity of MIA and MSMEs on export requirements	428,352	1,102,578
3.4 : Enabling local linkages with foreign manufacturing firms	218,680	218,680
3.5: Capacity building of ODA and MSMEs on climate related topics	-	-
4: Project management	**179,475**	**553,356**
PIU staff	149,412	440,138
Project Audit	12,150	29,094
Operating costs	17,913	84,124
TOTAL	**2,885,090**	**17,825,355**