

1. Basic information

1.1 CRIS Number: 2008/020-454

1.2 Title: Contribution to the World Bank's Kosovo Sustainable Employment Development Trust Fund (KSEDTF) & the Kosovo Debt Management Support Programme (KDMSP)

1.3 ELARG Statistical Code: 02.33

1.4 Location: Kosovo

Implementing arrangements:

1.5 Contracting Authority: European Commission

1.6 Implementing Agency: The World Bank

1.7 Beneficiary Institution

Project activity	Beneficiary (institutions, target group etc)	Contact point responsible for project coordination
Contribution to the World Bank's Kosovo Sustainable Employment Development Trust Fund (KSEDTF) & the Kosovo Debt Management Support Programme (KDMSP)	Kosovo	The World Bank

1.8 Overall cost²: *\$ 40 million minimum for (KSEDTF) & \$ 125 million minimum for (KDMSP)*

1.9 EU contribution: *EUR 10 million (EUR 5 million for (KSEDTF) & EUR 5 million for (KDMSP)*

1.10 Final date for contracting:

Three years after the signature of the financing agreement between the European Commission and Kosovo.

1.11 Final date for execution of contracts:

Two years after the final date for contracting.

1.12 Final date for disbursements:

One year after the final date for the execution of contracts.

2. Overall Objective and Project Purpose

¹ Under UN Security Council Resolution 1244/99

² Not to be considered as Co-financing. The overall cost refers to two Trust Funds set up by the World Bank following the July 2008 Donors' Conference to which the European Commission wants to contribute.

2.1 Overall Objective:

To strengthen and maintain the macro-economic framework of Kosovo

2.2 Project purpose:

The purpose of the project is to contribute to two trust Funds established by the World Bank for the following rationale:

The purpose of the Kosovo Sustainable Employment Development Trust Fund (KSEDTF) is to support Kosovo in implementing a set of reforms in the social sectors and in public financial management, which would provide an environment conducive to sustainable employment generation, strengthening human capital and improving the quality of life in Kosovo.

The purpose of the Kosovo Debt Management Support Programme (KDMSP) is to contribute to Kosovo's stabilisation reserve for contingent liabilities, including the considerable volume of debt that Kosovo could inherit from Serbia, including that owed to the International Bank for Reconstruction and Development (IBRD) or World Bank.

2.3 Link with: European Partnership; Stabilisation and Association process

The European Partnership calls on Kosovo to:

- Maintain sound fiscal policies and, in particular, ensure that social policies addressing poverty and social exclusion are compatible with the long-run sustainability of public finances.
- Develop and implement policies facilitating the transfer from non-registered to registered employment in order to create a functioning official labour market and to enhance the effectiveness of labour market policies. Further strengthen property rights, rule of law, and accessibility of courts with a view to promoting a business friendly environment.
- Design and implement active labour market policies in close cooperation with the local business community with a view to enhancing the matching process in labour markets, and increase the share of skilled labour in the overall labour force.
- Implement appropriate policies for an increase in the quantity and quality of education at all levels.

2.4 Link with the Multi-Annual Indicative Planning Document (2008-10) for Kosovo (MIPD)

The project supports key objectives of the MIPD, which are:

Axis 2: Economic Criteria

Sustainable stability can only be achieved if Kosovo's economy develops and offers opportunities to all communities. Support to economic growth should be another key objective for EC assistance. Major infrastructure investment needs persist, which need to be matched with enhanced corporate governance of public utilities to ensure the sound and efficient administration of taxpayers' moneys. Investment should go hand-in-hand with a rigorous reform agenda that ensures fiscal discipline and macro-economic stability.

- The focus under this Axis should be on wider socio-economic issues, including fiscal and financial management, improvement of the investment climate, trade opportunities, and development of the energy, environment, transport, agriculture, education and employment sectors.
- Enhancing sound financial management and control at central and local level in order to ensure transparency, efficiency, sustainability and better control of public finances, including development of a modern public procurement framework and related legislation and institutions.
- Improving the quality of the education and training systems in line with European standards and Kosovo's social, economic and population needs. Provide technical

assistance and investment support for education, including vocational education and training.

- Developing active labour market measures in order to combat unemployment and adjust to changes in the economy.

2.5 Link with National Development Plan

The project links to the MTEF, which identified education, good governance and poverty alleviation as priorities for Kosovo's development. This is vital in Kosovo, with some of the worst health indicators in Europe, a level of unemployment estimated at 40%, and an extremely young population. The Social Development Trust fund will therefore be an excellent delivery mechanism for pooled assistance whereby donors can simplify dialogue with Kosovo on conditionalities for triggering disbursement of budget support for policies and investments identified in the MTEF.

As regards the Debt Management Support Trust Fund, the same MTEF identifies the need to create cash balances that allow the Kosovo government to face the contingent liabilities that it is likely to face.

Kosovo's economy is faced with a number of shocks which can be addressed better if there is some additional policy flexibility on the part of the authorities. Obvious elements specific to Kosovo such as the absorption of status costs, **the onset of debt servicing obligations**, the longer term requirement of addressing the severe imbalances, as a more general limited capacity to adjust to shifts in world demand and prices serve to underline this point.

The government is therefore intending to create a fiscal cushion of some EUR 200-300 millions, which will allow immediate prepayment (and therefore reduction) of the considerable debt stock that Kosovo is likely to inherit, estimated at around EUR 1 billion. The Debt Management Support Trust Fund is created to facilitate this prepayment when the conditions allow, i.e. when Kosovo inherits this debt.

2.6 Link with national/ sectoral investment plans

No investment plan other than the MTEF is available.

3. Description of project

3.1 Background and justification:

Success in securing political stability in Kosovo during the current unsettling time will depend, in part, on making visible socio-economic development for all Kosovans. For this to happen, not only is significant foreign assistance required, it will also need to be front-loaded, swiftly implemented and to deliver results as early as possible.

The July Donors' Conference was organised to address Kosovo's very important and urgent development needs, which it cannot address to a sufficient degree using its own resources. In preparation for the Conference the Kosovo authorities, with the assistance of the International Financial Institutions and the Commission established a Medium-Term Expenditure Framework (MTEF) for the years 2008-2011, which incorporates all foreseeable public revenue and expenditure. In addition, detailed sectoral strategy papers were drafted. This documentation was presented and discussed at the Conference and served as a basis for pledging by participants to fill an identified gap of some EUR 1.4 billion, of which EUR 1-1.1 billion is estimated to be required for socio-economic development. This gap is being addressed by donors, the EU, the US, but also EUMS, IFIs and other bilateral donors.

The Donors Conference was a widely acknowledged success, securing a total pledge of EUR 1.2 billion. The EU has always argued that since Kosovo is a profoundly European matter, it is to

provide the 'lion's share' of the contribution to Kosovo's needs. The Commission made a public pledge at the Conference of EUR 508 million. This, together with the EUR 200 million pledged by EUMS allows the EU to make a contribution commensurate with its role in the further development of Kosovo.

One of the ways the Commission would want to mobilise the funding it pledged at the Donors' Conference is by making a contribution to the Kosovo Sustainable Employment Development Trust Fund (KSEDTF) and the Kosovo Debt Management Support Programme (KDMSP). These World Bank initiatives target areas that are vital for Kosovo's development and absorb a significant proportion of Kosovo's budget. Education spending constitutes 7,3% of Kosovo's planned total expenditure, poverty alleviation and social stability 22,5%. The Commission's contribution would allow the World Bank to assist Kosovo in making longer term investments in sectors where the EU has been less forthcoming until now. It also allows the Commission to exert a significant influence over the conditionality dialogue with the Kosovo authorities to ensure that the World Bank's sectoral budget support complements the general budget support activities under MFA.

The Commission's contribution complements its funding of the Rule of Law component and the Municipal Infrastructure Window that are part of the same Financing Proposal.

3.2 Assessment of project impact, catalytic effect, sustainability and cross border impact

A pre-requisite for support to Kosovo under the Kosovo Sustainable Employment Development Trust Fund (KSEDTF) is that a sound macro-economic framework is maintained. This is a critical underpinning for economic growth, sustainable employment generation and an improvement in human development indicators and the quality of life in Kosovo. Given the primary role of fiscal policy in macroeconomic management in Kosovo's Euro-based economy, this assessment would place particular emphasis on the executed primary deficit, and total expenditures. Maintaining sound fiscal policy, market-oriented structural policies, and targeted public investments toward increasing human capital are key to achieving the transition to employment-generating growth in the medium term.

As concerns the Kosovo Debt Management Support Programme (KDMSP), the socio-economic fabric of Kosovo remains fragile and would be strengthened by timely and well-coordinated assistance in the near term. The proposed Programme would contribute to this effort. Stability and growth in Kosovo would contribute to stability in the region of Southeast Europe.

3.3 Results and measurable indicators

Expected Results:

For the Kosovo Sustainable Employment Development Trust Fund (KSEDTF): 1st pillar: design and implementation of fiscally sustainable social employment and education policies; 2nd pillar: improvements in budgetary control, monitoring payment arrears, budgetary classification, multi-year budgeting, payroll control, auditing and robust procurement systems as indicated in the Public Expenditure and Financial Accountability Assessment (PEFA) roadmap.

For the Kosovo Debt Management Support Programme: repayment of a proportion of the debt that Kosovo could inherit, principally that debt owed to the World Bank, according to a programme that will link disbursement of funds for debt repayment to a series of macro-fiscal reforms.

Measurable indicators:

For the Kosovo Sustainable Employment Development Trust Fund (KSEDTF): 1st pillar: confirmation in IMF letters of assessment; 2nd pillar: improvements in budgetary control, monitoring payment arrears, budgetary classification, multi-year budgeting, payroll control, auditing and robust procurement systems, as measured by the Public Expenditure and Financial Accountability Assessment (PEFA) roadmap.

Kosovo Debt Management Support Programme: reduction of Kosovo's inherited debt stock, with consequent reduction of annual debt servicing obligations

3.4 Activities:

This project will consist of the following activities:

Activity 1

The Kosovo Sustainable Employment Development Trust Fund (KSEDTF) would rest on two pillars.

The first pillar of the proposed budget support operation would initially support **reforms and programs in the social sector which are fiscally sustainable** not just in the short run, but also in the medium to long run, and which are conducive to building human capital, generating employment and growth. Such reform areas will include maintaining a flexible labour market, enhancing strategic planning in sectors such as health, and opening up fiscal space for performance-related pay for teachers and additional finance for poverty-targeted social assistance. Ensuring a flexible labour market, including mitigating the potential impact of increases of minimum wage on exacerbating youth unemployment and pushing low productivity workers the into informal sector is an important issue to be addressed by the Fund. Moreover, opening up fiscal space for more pro-growth expenditure (including a robust public investment program) and ensuring fiscal sustainability without reversion to increases in the tax burden which would further dampen prospects for growth and employment will also require measures limiting pension adjustments to what is fiscally affordable, including capping war veteran's benefits, and refraining from increasing payroll taxes (whether to finance health services or labour market programs). This pillar would support reforms aimed at kick-starting job creation such as prioritizing labour intensive components of the public investment program. Also, reforms to strengthen the investment climate would be developed to foster private sector investment critical for sustained growth and job creation.

The second pillar of the Fund would support Kosovo in addressing key issues in **public financial management** so as to increase the efficiency, transparency and accountability of the public sector. Kosovo has a strong roadmap as laid out in the Public Expenditure and Financial Accountability Assessment (PEFA). Core reforms include improvements in budgetary control, monitoring payment arrears, budgetary classification, multi-year budgeting, payroll control, auditing and robust procurement systems. These reforms would leverage the impact and human development outcomes of services and programs in the first pillar by strengthening the quality of service delivery.

The Kosovo Sustainable Employment Development Trust Fund (KSEDTF) will be administered by the International Development Agency (IDA) and will support Kosovo in implementing a set of reforms in the social sectors and in public financial management. An amount of \$40 million will be transferred from IBRD surplus to the Fund in the context of the financial year 2008 net income allocation process. The Commission's contribution will contribute to the Fund by means of a second Trust Fund with an identical purpose in 2009, as IBRD and funds from other donor funds cannot be joined. The Fund will disburse annually to support the Kosovo budget contingent upon Kosovo maintaining a sound macro-economic framework and meeting an agreed set of benchmarks for reforms over a three-year period.

Activity 2

Funds from the Kosovo Debt Management Support Programme (KDMSP) would be used to make debt service payments or pre-payments on debt owed by Kosovo to the IBRD upon written request of the Kosovo authorities to the International Development Agency (IDA) if the following circumstances have been met: (i) Kosovo has legally assumed liability for the debt obligation to be serviced or prepaid; and (ii) the debt was originally incurred by the Republic of Serbia or its predecessor States, as a constituent part of the former Yugoslavia, prior to June 10, 1999. Kosovo's

membership in the World Bank will be required for Kosovo to legally assume IBRD debt. In such an event, payments of Kosovo's IBRD debt from the KDMSP would be made directly to Kosovo's debt account at the IBRD upon the instruction of Kosovo. Eligible categories of expenditures would be limited to repayment of Kosovo's debts to the IBRD.

The US has appropriated \$125 million for the purposes of joining a multi-donor effort to support Kosovo's debt reduction. The United States Agency for International Development has informed IDA of its intent to contribute these funds to a trust fund under the KDMSP should another donor also contribute to this program. The Commission would be this donor, thereby following up on its commitment at the Donors' Conference for Kosovo hosted by the Commission on July 11.

Contracting arrangements

The project will be implemented through joint management with the World Bank by means of a contribution agreement to multi-donor Trust Funds set up by the World Bank.

Project management and administration

Monitoring will be performed centrally by the Commission. The project may be evaluated at the interim or ex-post stages under the supervision of Commission's Evaluation Unit. The project may be audited by Court of Auditors - in line with the standard European Commission procedures.

3.5 Conditionality and sequencing:

The project includes the following conditionalities:

To be defined as part of the disbursement conditionalities agreed with the World Bank, which will manage the Trust Fund. In the case of the Debt Management Support Trust Fund, this will include establishing the rules for disbursing funds for the stabilisation reserve, and creation of a Debt Management Unit in the Ministry of Finance.)

In the event that conditionality are not met, suspension or cancellation of the project or specific activities will be considered.

3.6 Linked activities

This project will complement projects financed under the IPA 2007 and 2008 programmes, notably those concerning developing an enabling economic environment support to education and employment, public administration reform and public finance administration.

3.7 Lessons learned

Although impact realised through regular CARDS and IPA assistance overall is satisfactory, a number of challenges remain:

- EC assistance must be **directly linked to Kosovo's development and action plans set within a clear European perspective**, e.g. the Action Plan for the implementation of the European Partnership priorities and Kosovo's Medium-Term Expenditure Framework, including relevant sectoral strategies and plans when available.
- A precondition for efficient assistance is **co-ordination**, requiring increased efforts of Kosovo's institutions to articulate a link between their development needs and EC assistance, efficient donor consultation and improved co-operation within the authorities, under the auspices of Kosovo's IPA coordinator. Kosovo's Action Plan for the implementation of the European Partnership should specify the sub-sectors where IPA assistance can be used and how it would match with financing from other donors and Kosovo's budget. Given Kosovo's European perspective, the Donors' Conference also aimed to strengthen donor co-ordination.

- Increased **local ownership** of EC assistance to Kosovo is essential for its effective targeting and for achieving the agreed results in line with EU standards. Therefore, the **planning** and **project preparation** capacity of Kosovo's authorities has to be improved.
- As Kosovo moves closer to Europe and *acquis* approximation becomes increasingly important, the **administrative and financial implications of *acquis* approximation** to the Kosovo administration must be considered. The administration's **absorption capacity** must be taken into account when designing programmes in order to allow maximum benefit of assistance provided, including its capacity to develop internal evaluation mechanisms for institutional capacity assessment.
- Proper **monitoring** of programmes and projects, both by the beneficiaries and the Commission is a key requirement in order to guarantee the desired results or adapt the activities to the rapidly developing environment.

4. Indicative Budget (amounts in EUR million)

			SOURCES OF FUNDING									
			TOTAL EXP.RE	IPA COMMUNITY CONTRIBUTION		CONTRIBUTION FROM THE BENEFICIARY					PRIVATE CONTRIBUTION	
ACTIVITIES	IB (1)	INV (1)	EUR (a)=(b)+(c)+(d)	EUR (b)	% (2)	Total EUR (c)=(x)+(y)+(z)	% (2)	Central EUR (x)	Regional/ Local EUR (y)	IFIs EUR (z)	EUR (d)	% (2)
Activity 1			5	5	100							
Kosovo Sustainable Employment Development Trust Fund (KSEDTF)		x	5	5	100							
Activity 2			5	5	100							
Kosovo Debt Management Support Programme (KDMSP)		x	5	5	100							
TOTAL IB												
TOTAL INV			10	10	100							
TOTAL PROJECT			10	10	100							

NOTE: DO NOT MIX IB AND INV IN THE SAME ACTIVITY ROW. USE SEPARATE ROW

Amounts net of VAT

- (1) In the Activity row use "X" to identify whether IB or INV
- (2) Expressed in % of the **Total** Expenditure (column (a)).

5. Indicative Implementation Schedule (periods broken down per quarter)

Contracts	Start of Tendering	Signature of contract	Project Completion
Activity 1 Contribution to Kosovo Sustainable Employment Development Trust Fund (KSEDTF)	Q1 2009	Q1 2009	Q4 2011
Activity 2 Contribution to Kosovo Debt Management Support Programme (KDMSP)	Q1 2009	Q1 2009	Q4 2013

Q = quarter

6. Mainstreaming of Cross-cutting issues

Human rights and in particular minority rights and participation, as well as gender issues will be mainstreamed within all activities and project deliverables.

6.1 Equal Opportunity (gender mainstreaming)

The project will ensure that men and women will have equal access to all project deliverables.

6.2 Minorities' inclusion/participation

Failure to integrate Kosovo's minorities can lead to further violations of human rights. Therefore, this project will aim to contribute to the establishment of multi-ethnic representation in the institutions benefiting from the project, which will address the ethnic groups fairly and equitably under the law, as well as other marginalized groups such as people with disabilities.

6.3 Environment

The project is expected to have a neutral environmental impact

ANNEXES

- 1- Log frame in Standard Format
- 2- Amounts contracted and Disbursed per Quarter over the full duration of Programme

ANNEX I : Logical framework matrix in standard format

Project Fiche:	Contribution to the World Bank's Kosovo Sustainable Employment Development Trust Fund (KSEDTF) & the Kosovo Debt Management Support Programme (KDMSP)		
	Contracting period expires: three years after the signature of the Financing Agreement between the European Commission and the Kosovo Authorities.		Disbursement period expires: 1 year after the final date for the execution of contracts.
		Total budget : \$ 40.0 million (for KSEDTF) \$ 125.0 million (for KDMSP)	IPA budget: EUR 5.0 million (for KSEDTF) EUR 5.0 million (for KDMSP)
Overall objective	Objectively verifiable indicators		Sources of Verification
To strengthen and maintain the macro-economic framework of Kosovo	<p>1) For the KSEDTF: - 1st pillar: confirmation in IMF letters of assessment - 2nd pillar: improvements in budgetary control, monitoring payment arrears, budgetary classification, multi-year budgeting, payroll control, auditing and robust procurement systems, as measured by the Public Expenditure and Financial Accountability Assessment (PEFA) roadmap.</p> <p>2) KDMSP: reduction of Kosovo's inherited debt stock, with consequent reduction of annual debt servicing obligations</p>		<p>Both Trust Funds will be managed by the World Bank, who will have to agree with donors and the Kosovo Government on a programme of reform, as well as conditionalities for disbursement of tranches of budget support.</p> <p>Both the World Bank and the Kosovo government will therefore be the sources of verification.</p>
<p>Project purpose:</p> <p>The purpose of the project is to contribute to two trust Funds established by the World Bank for the following rationale:</p> <p>1) The purpose of the KSEDTF is to support Kosovo in implementing a set of reforms in the social sectors and in public financial management which would provide an environment conducive to sustainable employment generation, strengthening human capital and improving the quality of life in Kosovo.</p> <p>2) The purpose of the Kosovo Debt Management Support Programme (KDMSP) is to contribute to Kosovo's stabilisation reserve for contingent liabilities, including the considerable volume of debt that</p>	<p>Objectively verifiable indicators</p> <p>1) For the KSEDTF: - Agreement amongst all donors with the Kosovo government on a matrix of conditionalities for disbursing funds, as well as a programme of investments for spending Trust Fund assistance. Commitment from the Kosovo government to meet the programme of reform (and implementation of this programme)</p> <p>2) KDMSP: Agreement on the assumption of Kosovo's share of former Yugoslav debt Establishment of a debt management unit in the Ministry of Finance and Economy Programme to reduce Kosovo's inherited debt.</p>		<p>Sources of Verification</p> <p>Both Trust Funds will be managed by the World Bank, who will have to agree with donors and the Kosovo Government on a programme of reform, as well as conditionalities for disbursement of tranches of budget support.</p> <p>Both the World Bank and the Kosovo government will therefore be the sources of verification.</p>
			<p>Assumptions</p> <p>There is agreement with the government on both a programme of reforms in the human development sectors, and the conditionalities for disbursement.</p> <p>Kosovo manages to agree a macro-fiscal framework with the IMF and stick to this programme.</p> <p>The Kosovo government has to inherit its share of the debt from Serbia</p>

Kosovo could inherit from Serbia, including that owed to the International Bank for Reconstruction and Development (IBRD) or World Bank.			
<p>Results</p> <p>1) For the KSEDTF: - 1st pillar: design and implementation of fiscally sustainable social employment and education policies - 2nd pillar: improvements in budgetary control, monitoring payment arrears, budgetary classification, multi-year budgeting, payroll control, auditing and robust procurement systems as indicated in the Public Expenditure and Financial Accountability Assessment (PEFA) roadmap.</p> <p>2) For the KDMSP repayment of a proportion of the debt that Kosovo could inherit, principally that debt owed to the World Bank, according to a programme that will link disbursement of funds for debt prepayment to a series of macro-fiscal reforms.</p> <p>•</p>	<p>Objectively verifiable indicators</p> <p>1) For the Kosovo Sustainable Employment Development Trust Fund (KSEDTF): 1st pillar: confirmation in IMF letters of assessment; 2nd pillar: improvements in budgetary control, monitoring payment arrears, budgetary classification, multi-year budgeting, payroll control, auditing and robust procurement systems, as measured by the Public Expenditure and Financial Accountability Assessment (PEFA) roadmap.</p> <p>2) Kosovo Debt Management Support Programme: reduction of Kosovo's inherited debt stock, with consequent reduction of annual debt servicing obligations</p>	<p>Sources of Verification</p> <p>The World Bank and the Kosovo Government for an agreement, fiduciary risk assessments / PEFA assessments of the state of Kosovo's fiduciary risk, IMF for a letter of assessment.</p> <p>The World Bank will also be able to confirm reduction of debt stock.</p>	<p>Assumptions</p> <p>That the Kosovo government agrees on a macro-fiscal framework and a programme of reforms with the IMF, and manages to implement this programme.</p>
<p>Activities:</p> <p>Activity 1</p> <p>The KSEDTF would rest on two pillars :</p> <p>- The first pillar would initially support reforms and programs in the social sector which are fiscally sustainable</p> <p>- The second pillar would support Kosovo in addressing key issues in public financial management so as to increase the efficiency, transparency and accountability of the public sector.</p> <p>Activity 2:</p> <p>Funds from the KDMSP would be used to make debt service payments or pre-payments on debt owed by Kosovo</p>	<p>Means</p> <p>1) For the Kosovo Sustainable Employment Development Trust Fund (KSEDTF): Budget support to the Kosovo Consolidated Budget. This budget support is linked to specific expenses for a programme of reforms in the human development sector.</p> <p>2) For the Kosovo Debt Management Support Programme: also direct budget support to enable Kosovo to prepay its debt, principally to the IBRD.</p>	<p>Costs</p> <p>There are few transaction costs for the World Bank to manage these trust funds</p>	<p>Assumptions</p> <p>That the programme of reforms is endorsed by all parties in the Trust Fund. That there is agreement to transfer debt stock to Kosovo;</p>

Pre-conditions:

- Endorsement by all key stakeholders of the project fiche/ToRs/technical specifications, as well as the individual contracts to be engaged;
- Participation by the beneficiary in the tender process as per EU regulations;

- Organisation, selection and appointment of members of steering and coordination committees, seminars and study visits by the beneficiaries as per the project work plan;
- Appointing the relevant staff by the beneficiaries to participate in training activities as per work plan.

ANNEX II: Indicative planning of the amounts (in EUR million) contracted and disbursed by quarter for the project (cumulated)

	2009	2010				2011				2012				2013			
Contracted	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Activity 1 Contribution to Kosovo Sustainable Employment Development Trust Fund (KSEDTF)	5																
Activity2 Contribution to Kosovo Debt Management Support Programme (KDMSP)	5																
Cumulated Total	10																
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Disbursed																	
Activity 1 Contribution to Kosovo Sustainable Employment Development Trust Fund (KSEDTF)	5																
Activity2 Contribution to Kosovo Debt Management Support Programme (KDMSP)	5																
Cumulated Total	10																

