



**SEISMIC SAFETY IMPROVEMENT PROGRAM
RESULTS-BASED LENDING**

ADB LOAN NUMBER 3284-ARM(SF)

**IMPLEMENTED BY
ARMENIAN TERRITORIAL DEVELOPMENT FUND**

**SPECIAL PURPOSE FINANCIAL STATEMENTS
AND**

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2023

**YEREVAN
June 2024**

CONTENT

	Page
STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS	3
INDEPENDENT AUDITOR'S REPORT	4
STATEMENT OF CASH RECEIPTS AND PAYMENTS	6
STATEMENT OF USES OF FUNDS BY PROGRAM ACTIVITY.....	7
NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS.....	8

STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

The management of the Armenian Territorial Development Fund ("ATDF") is responsible for the preparation and fair presentation of the special purpose financial statements for the year ended 31 December 2023 of "Seismic Safety Improvement Program" ("Program") financed by Loan Agreement ADB Loan Number 3284-ARM(SF) dated 19 October 2015 ("Loan Agreement"), in compliance with the International Public Sector Accounting Standard "Financial Reporting under the Cash Basis of Accounting" (IPSAS-Cash Basis) issued by the International Public Sector Accounting Standards Board (IPSASB) and the ADB Program Financial Reporting and Auditing Guidelines ("ADB Guidelines").

In preparing the special purpose financial statements, ATDF's management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional required disclosures for the year ended 31 Dec 2023.

ATDF's Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal control, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions, including those relating to DLIs achievements reports, and which enable to ensure that the special purpose financial statements of the Project comply with *IPSAS - Cash Basis* and the *ADB Guidelines*;
- Taking such steps that are reasonably available to safeguard the assets of the Project and to affirm that funds received have been used in accordance with the Loan Agreement, and ADB related guidelines, with due attention to economy and efficiency, transparency and accountability, and only for the purposes for which the financing was provided;
- Maintaining Deposit Account in accordance with the provision of the Loan Agreement, and ADB related guidelines;
- Not procuring works, goods and services from the countries that are not members of the ADB, and not making expenditures for any prohibited investment activities provided in Appendix 5 of ADB's Safeguard Policy Statement; and
- Preventing and detecting fraud and other errors.

The special purpose financial statements for the year ended 31 Dec 2023 were signed on 26 June 2024 by the ATDF's Management.

Sargis Baghinyan
Executive Director



Karine Shahbazyan
Chief Financial Officer



INDEPENDENT AUDITOR'S REPORT

To the Management of the Armenian Territorial Development Fund

Opinion

We have audited the special purpose financial statements of "Seismic Safety Improvement Program" ("Program") financed by Loan Agreement ADB Loan Number 3284-ARM(SF) dated 19 October 2015 ("Loan Agreement"), and implemented by the Armenian Territorial Development Fund ("ATDF"), which comprise the statement of cash receipts and payments, the statement of uses of funds by program activity for the year ended 31 December 2023, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the cash flows for the year ended 31 December 2023 in accordance with International Public Sector Accounting Standards: *Financial Reporting Under the Cash Basis of Accounting, (IPSAS-Cash Basis)* and ADB Program Financial Reporting and Auditing Guidelines ("ADB Guidelines").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Program and of the ATDF in accordance with the *International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)*, and we have fulfilled our other ethical requirements in accordance with 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 - Cash Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes that financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for another purposes. Our opinion is not modified in respect of this matter.

Responsibilities of the Management for the Financial Statements

Management of the ATDF is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) and ADB Guidelines, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 high level of assurance, but is not a guaranty that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements arise from fraud and 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 these special purpose financial statements.

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

- Identify and assess the risks of material misstatement of the 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.

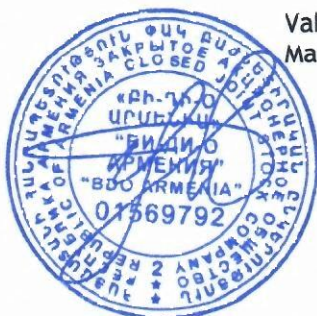
Report on Other Legal Requirements

To comply with the terms of the Loan Agreement, the ATDF management shall insure that:

1. funds have been used in accordance with the conditions of the Loan Agreement concluded between the Asian Development Bank (ADB) and the Republic of Armenia, and ADB Guidelines, with due attention to economy and efficiency, transparency and accountability, and only for the purposes for which the financing was provided;
2. supporting documents, records and accounts have been kept in respect of all Program ventures, including those relating to DLIs achievements reports. Respective reports issued during the period were in agreement with the underlying books of accounts;
3. the Deposit Account used has been maintained in accordance with the provision of the Loan Agreement, and ADB related guidelines;
4. not procuring works, goods and services from the countries that are not members of the ADB, and not making expenditures for any prohibited investment activities provided in Appendix 5 of ADB's Safeguard Policy Statement.

In our opinion, the Project management has complied with the above requirements for the year ended 31 December 2023, including for item 4 above since the commencement of the Project till reporting date.

"BDO Armenia" CJSC
26 June 2024



Vahagn Sahakyan, FCCA
Managing partner

STATEMENT OF CASH RECEIPTS AND PAYMENTS

Seismic Safety Improvement Program-Results-Based Lending

ADB Loan Number 3284-ARM(SF)

For the year ended 31 December 2023

In USD

Description	Note	Actual		Planned		Variance		Planned Initially
		Year ended 31 Dec 2022	Cumulative as at 31 Dec 2022	Year ended 31 Dec 2023	Cumulative as at 31 Dec 2023	Year ended 31 Dec 2023	Cumulative as at 31 Dec 2023	
Opening Cash Balance		10,219,166		4,810,025				
Sources of Funds	8							
ADB Loan Number 3284-ARM(SF)		10,665,264	56,534,061	17,127,090	73,661,151			
RA Government		3,045,660	9,318,945	11,668,547	20,987,492			
USAID		372,285	372,285		372,285			
Total		14,083,209	66,225,291	28,795,637	95,020,928			
Uses of Funds								
(1) Works		18,178,079	52,559,355	30,022,306	82,581,661	29,587,119	82,146,474	26,549,193
(2) Goods			44,404		44,404			
(3) Consultants' services		751,396	2,849,529	921,590	3,771,120	1,035,494	3,885,023	1,086,102
(4) Operating costs		216,457	1,211,510	307,441	1,518,951	331,397	1,542,907	319,099
(5) Interest during implementation		462,946	4,871,921		4,871,921		4,871,921	
Total		19,608,878	61,536,719	31,251,337	92,788,055	30,954,009	92,490,729	27,954,394
Foreign currency gain/(loss)		116,528	121,453	18,021	139,474			
Closing Cash Balance	5	4,810,025	4,810,025	2,372,346	2,372,346			

The Program special purpose financial statements were signed by the management of the Armenian Territorial Development Fund on 26 June 2024. The accompanying notes form an integral part of these Program special purpose financial statements.



Sargis Baghinyan
Executive Director

Karine Shahbazyan
Chief Financial Officer

STATEMENT OF USES OF FUNDS BY PROGRAM ACTIVITY

Seismic Safety Improvement Program - Results-Based Lending

ADB Loan Number 3284-ARM(SF)

For the year ended 31 December 2023

In USD

Program Activities	Actual			Planned		Variance		Planned Initially
	Year ended 31 Dec 2022	Cumulative as at 31 Dec 2022	Year ended 31 Dec 2023	Year ended 31 Dec 2023	Cumulative as at 31 Dec 2023	Year ended 31 Dec 2023	Cumulative as at 31 Dec 2023	Year ended 31 Dec 2023
(a) Increasing seismic resilience of school buildings;	18,929,475	55,453,289	30,943,896	30,622,612	86,075,901	(321,284)	(321,284)	27,635,294
(b) Strengthening seismic disaster preparedness and response capacity;	-	-	-	-	-	-	-	-
(c) Improving supportive policies and systems for seismic disaster risk management and reduction;	-	-	-	-	-	-	-	-
(d) Enhancing capacity in Program execution and implementation.	216,457	1,211,510	307,441	331,397	1,542,907	23,956	23,956	319,099
(e) Interest during implementation	462,946	4,871,921	-	-	4,871,921	-	-	-
Total	19,608,878	61,536,719	31,251,337	30,954,009	92,490,728	(297,327)	(297,327)	27,954,394

The Program special purpose financial statements were signed by the management of the Armenian Territorial Development Fund on 26 June 2024. The accompanying notes form an integral part of these program special purpose financial statements.

Sargis Baghinyan
Executive Director

Karine Shahbazyan
Chief Financial Officer



NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

Seismic Safety Improvement Program - Results- Based Lending
ADB Loan Number 3284-ARM(SF)
For the year ended 31 December 2023

1. General information

1.1. The Program financing

According to the Loan Agreement between the Republic of Armenia and the Asian Development Bank ("ADB") concluded on 19 October 2015, ADB provided a Loan Number 3284-ARM(SF) in the amount of 63,259,000 Special Drawing Rights ("SDR") to the Republic of Armenia.

The payment currency of the loan is United States dollars (USD).

The loan was provided for implementation of "Seismic Safety Improvement Program -Results-Based Lending" ("Program", "SSIP").

The Loan Agreement became effective on 22 December 2015.

The Program was expected to be completed by 30 November 2020, and Closing date for the ADB Loan Number 3284-ARM(SF) financing was set on 31 May 2021. In 2018 the Closing date for the Program was extended to 31 May 2024. In April 2022 the Closing date for the Program was extended to 31 May 2026.

On October 19, 2021, a Statement of intent was signed between the Asian Development bank and UNDP on the co-financing in the amount of 215 mln AMD of energy-efficient retrofitting of 6 schools included in SSIP project. The total financing budget has been amended to 251 mln AMD according to the Responsible Party Agreement between UNDP and ATDF dated March 17, 2022, and Amendment No. 1 signed on October 13, 2023.

1.2. The Program's objective

The objective of the Program is to support SSIP implementation in improving coverage of seismically safe school buildings.

The Program shall support SSIP in the following areas:

- a) Increasing seismic resilience of school buildings;
- b) Strengthening seismic disaster preparedness and response capacity;
- c) Improving supportive policies and systems for seismic disaster risk management and reduction;
- d) Enhancing capacity in Program execution and implementation.

1.3. Disbursement Linked Indicator ("DLI")

The Loan amounts are available for withdrawal upon satisfaction of the corresponding DLI targets. The satisfactory evidence of DLIs achievement shall be submitted to ADB to support withdrawal applications. Withdrawals from the Loan account may be made for DLI targets achieved prior to the Effective date, 22 Dec 2015, but not earlier than 19 Oct 2014.

The DLIs schedule (as updated) is presented below.

DLI #	DLI description	Total SDR	Prior Results SDR	Y 2016 SDR	Y 2017 SDR	Y 2018 SDR	Y 2019 SDR	Y 2020 SDR	Y 2021 SDR	Y 2022 SDR	Y 2023 SDR	Y 2024 SDR	Y 2025 SDR
DLI1	Coverage of seismically safe school buildings increased	18,514,000	-	-	-	-	-	-	-	7,363,000	4,646,000	5,363,000	1,142,000
DLI2	Seismic resilience of school buildings increased	34,382,000	2,144,000	-	-	-	-	9,221,000	-	6,790,000	9,150,000	6,077,000	1,000,000
DLI3	Seismic disaster preparedness and response capacity strengthened	3,073,000	-	1,072,000	-	-	-	786,500	-	-	715,000	358,000	141,500
DLI4	Supportive policies, systems, and structures for seismic disaster risk management and reduction improved	1,929,000	643,000	-	643,000	643,000	-	-	-	-	-	-	-
DLI5	National capacity in executing and implementing the seismic safety investment program enhanced	1,858,000	357,000	643,000	-	858,000	-	-	-	-	-	-	-
	Subtotal	59,756,000	3,144,000	1,715,000	643,000	1,501,000	-	10,007,500	-	14,153,000	14,511,000	11,798,000	2,283,500
	Interest during implementation	3,503,000	-	-	-	-	-	-	-	-	-	-	-
	Total	63,259,000	-	-	-	-	-	-	-	-	-	-	-

1.4. Budget

The Program is financed by:

- ADB Loan Number 3284-ARM(SF),
- Government of the Republic of Armenia (Government of RA), covering the taxes.

Category	ADB Loan Number 3284-ARM(SF)		Government of RA	UNDP	Total
	SDR	USD equivalent (a)	USD equivalent (b)	USD equivalent (c)	USD
(1) Works	47,208,000	64,353,608	14,267,268	560,037	79,180,913
(2) Goods	4,183,000	5,702,236	1,264,192		6,966,428
(3) Consultants' services	6,680,000	9,106,128	2,018,839		11,124,967
(4) Operating costs	1,685,000	2,296,980	509,243		2,806,223
(5) Interest during implementation	3,503,000	4,871,921	0		4,871,921
Total	63,259,000	86,330,873	18,059,542	560,037	104,950,452

(a) Budget USD equivalent of SDR underlined loan is calculated based on cumulative funds received in USD, plus USD equivalent of undisbursed funds in SDR as at reporting date. As at 31.12.2023 the SDR/USD rate is set 1 SDR=1.34167 USD (31.12.2022: 1.33084 USD).

(b) The Government of RA co-financing budget is adjusted based on updated budget of Loan financing.

(c) The UNDP co-financing budget is recalculated based on the average exchange rate of the RA Central Bank.

1.5. Program Implementation

The Program is implemented by the Armenian Territorial Development Fund (ATDF).

The ATDF implements Programs related to:

- welfare development of population through improving quality and accessibility of social and economic infrastructure and public services, employment, investment activity,
- Institutional and financial strengthening of regions of the Republic of Armenia.

The Board of Trustees is a supreme governing body of the ATDF.

The ATDF registered address is: 31 K. Ulnetsi Street, Yerevan, 0037, Republic of Armenia.

2. Summary of significant accounting policies

2.1 Preparation and presentation of financial statements

The special purpose financial statements are prepared in accordance with the International Public Sector Accounting Standards: *Financial Reporting Under the Cash Basis of Accounting* (IPSAS-Cash Basis), issued by the International Public Sector Accounting Standards Board (IPSASB), and presented in accordance with ADB Program Financial Reporting and Auditing Guidelines (March 2015) (“ADB Guidelines”).

The principal accounting policies applied in the preparation of these special purpose financial statements are set out below. These policies have been consistently applied to all the periods presented.

2.2 Cash basis of accounting

Cash basis means a basis of accounting under which transactions and other events are recognized only when cash or its equivalent is received or paid.

Financial statements prepared under the cash basis provide information about the sources of cash raised during the period, the purpose for which cash was used and the cash balances at the end of reporting date.

2.3 Reporting currency

The Program financial statements are presented in United States Dollars (USD).

2.4 Foreign currency transactions

Foreign currency is a currency other than the reporting currency of the Program.

Program accounts are maintained in USD and Armenian Drams (AMD).

Transactions in foreign currencies are translated to presentation currency at exchange rates at the dates of these transactions. The exchange rate:

- For the inflows is used the foreign exchange purchase rate as of the transaction date set by the Central Bank of the RA.
- For outflows is used the foreign exchange selling rate as of the transaction date set by the Central Bank of the RA.

2.5 Taxes

All applicable taxes are paid in accordance with tax regulations of the Republic of Armenia.

3. SUMMARY OF FUNDS RECEIVED UNDER EACH DLI
ADB Loan Number 3284-ARM(SF)
For the year ended 31 December 2023
In USD

Application number	Value date	DLI Advance/ (Advance recovery)	Disbursement category documented					Interest during implementation	Total documented	Total paid
			DLI1. Coverage of seismically safe school buildings increased	DLI2. Seismic resilience of school buildings increased	DLI3. Seismic disaster preparedness and response capacity strengthened	DLI4. Supportive policies, systems, and structures for seismic disaster risk management and reduction improved	DLI5. National capacity in executing and implementing the seismic safety investment program enhanced			
Cumulative as at Jan 2021		21,949,766	-	-	1,457,674	874,332	1,359,770	3,551,924	7,243,700	29,193,466
Interest	15-May-21	-	-	-	-	-	-	409,364	409,364	409,364
Application N#3	01-Jun-21	-	-	3,097,372	-	1,393,384	1,239,527	-	5,730,283	5,730,283
Interest	15-Nov-21	-	-	-	-	-	-	447,687	447,687	447,687
Application N#4	29-Nov-21	-	-	9,639,858	-	448,139	-	-	10,087,997	10,087,997
Total for 2021		-	-	12,737,230	-	1,841,523	1,239,527	857,051	16,675,331	16,675,331
Cumulative as at 31 Dec 2021		21,949,766	-	12,737,230	1,457,674	2,715,855	2,599,297	4,408,975	23,919,031	45,868,797
Interest	15-May-22	-	-	-	-	-	-	462,946	462,946	462,946
Application N#5	11-Aug-22	-	8,681,695	1,520,623	-	-	-	-	10,202,318	10,202,318
Total for 2022		-	8,681,695	1,520,623	-	-	-	462,946	10,665,264	10,665,264
Cumulative as at 31 Dec 2022		21,949,766	8,681,695	14,257,853	1,457,674	2,715,855	2,599,297	4,871,921	34,584,295	56,534,061
Application N#6	13-Apr-23		2,288,033	4,168,301	-	-	-	-	6,456,334	6,456,334
Application N#7	05-Sep-23		-	6,450,206	-	-	-	-	6,450,206	6,450,206
Application N#8	13-Nov-23		4,220,550	-	-	-	-	-	4,220,550	4,220,550
Total for 2023			6,508,583	10,618,507	-	-	-	-	17,127,090	17,127,090
Cumulative as at 31 Dec 2023		21,949,766	15,190,278	24,876,360	1,457,674	2,715,855	2,599,297	4,871,921	51,711,385	73,661,151

4. STATEMENT OF DEPOSIT ACCOUNT (DA)

Bank account number	900000901281	
Bank	Central Treasury	
Bank location	Meliq Adamyan Street 1, Yerevan, Republic of Armenia, 0010	
Account currency	USD	
<hr/>		
	ADB Loan Number 3284-ARM(SF)	
	Year ended 31 Dec 2022	Year ended 31 Dec 2023
	<hr/>	<hr/>
1. Opening balance	10,219,165	4,543,571
2. Add: opening discrepancy		
3. ADB advance/replenishment	10,202,318	17,127,090
4. Less: Refund to ADB from DA	-	-
	<hr/>	<hr/>
5. Present outstanding amount advanced to DA	20,421,483	21,670,661
6. DA closing balance	4,543,571	2,357,014
7. Add: Amount of eligible expenditures paid	15,877,912	19,313,647
8. Less: interest earned (if credited to DA)		-
	<hr/>	<hr/>
9. Total advance accounted for	20,421,483	21,670,661
	<hr/>	<hr/>
10. Closing discrepancy (5)-(9)	-	-

5. Cash

Account	Account held at	Underlying Currency	31.12.2022 USD	31.12.2023 USD
Deposit account (ADB	Treasury	USD	4,543,571	2,357,014
GOA cofinancing	Treasury	AMD	-	-
UNDP cofinancing	Araratbank	AMD	266,454	15,331
			4,810,025	2,372,346

6. Financing

6.1. ADB Loan Number 3284-ARM(SF)

	Year ended 31 Dec 2022 USD	Cumulative as at 31 Dec 2022 USD	Year ended 31 Dec 2023 USD	Cumulative as at 31 Dec 2023 USD
DLI advance/ (advance recovery)		21,949,766	-	21,949,766
DLI payment	10,202,318	29,712,374	17,127,090	46,839,464
Interest payment	462,946	4,871,921	-	4,871,921
Total	10,665,264	56,534,061	17,127,090	73,661,151
Total financing budget		86,197,412		86,330,874
Percentage of finance provided		66%		85%

6.2. Government of the Republic of Armenia co-financing

	Year ended 31 Dec 2022	Cumulative as at 31 Dec 2022	Year ended 31 Dec 2023	Cumulative as at 31 Dec 2023
	USD	USD	USD	USD
Contributions in cash	3,045,660	9,318,945	11,668,547	20,987,492
Total	3,045,660	9,318,945	11,668,547	20,987,492
Total financing budget		18,031,624		18,059,542
Percentage of finance provided		52%		116%*

* The necessary funds for payments under the current and upcoming construction contracts significantly exceed the program's financial capacity to meet performance indicators and obtain corresponding credit funds. To address this issue, the Government of the Republic of Armenia allocated 2,500,000,000 AMD from the state budget through Decision No. 1138-N on July 6, 2023. These funds must be returned to the state budget after receiving the credit funds, which will be obtained based on the performance reports of schools scheduled for completion in 2024.

6.3. UNDP Grant

	Year ended 31 Dec 2022	Cumulative as at 31 Dec 2022	Year ended 31 Dec 2023	Cumulative as at 31 Dec 2023
	USD	USD	USD	USD
Contributions in cash	372,285	372,285	-	372,285
Total	372,285	372,285		372,285
Total financing budget*		430,827		560,037
Percentage of finance provided		86%		66%

*The total financing budget has been amended to 251 mln AMD according to the Responsible Party Agreement between UNDP and ATDF dated March 17, 2022, and Amendment No. 1 signed on October 13, 2023.

7. Litigations

There are no pending litigations against the Program as at reporting date and as at approval date of these financial statements.

8. DLI achievement progress

DLI#	DLI description	Year	DLI target	Progress of implementation as at 31-Dec-2023	Corresponding verification process	Amount of Loan Allocated (SDR)	Amount of Loan Proceed Cumulative as at 31-Dec-23 (SDR)	Processed %
DLI1	Coverage of seismically safe school buildings increased	2022	At least 1.6% over baseline points	Implemented and submitted to ADB on 4 July 2022	Approved by ADB on 6 July 2022	18,514,000	6,580,681	62%
		2022	At least 2.6% over baseline points	Implemented and submitted to ADB on 01 March 2023	Approved by ADB on 7 March 2023		782,319	
		2023	At least 2.6% over baseline points	Implemented and submitted to ADB on 01 March 2023	Approved by ADB on 7 March 2023		915,262	
		2023	At least 2.6% over baseline points	Implemented and submitted to ADB on 16 October 2023	Approved by ADB on 26 October 2023		3,205,740	
		2024	At least 4.5% over baseline points					
DLI2	Seismic resilience of school buildings increased	2025	At least 5.3% over baseline points			34,382,000		53%
		Prior 2015	Design for 8 priority schools completed and approved	Implemented and submitted to ADB on 21 May 2019	Approved by ADB on 11 September 2019		2,144,000	
		2020	# of schools increase by 8 from baseline	Implemented and submitted to ADB on 27 September 2021 and on 4 July 2022	Approved by ADB on 13 October 2021 and on 6 July 2022		8,068,375	
		2020	# of schools increase by 8 from baseline	Implemented and submitted to ADB on 01 March 2023	Approved by ADB on 7 March 2023		1,152,625	
		2022	# of schools increase by 15 from baseline	Implemented and submitted to ADB on 01 March 2023	Approved by ADB on 7 March 2023		1,940,000	
		2022	# of schools increase by 15 from baseline	Implemented and submitted to ADB on 27 September 2021 and on 4 August 2023	Approved by ADB on 13 October 2021 and on 4 August 2023		4,850,000	
		2023	# of schools increase by 24 from baseline					
		2024	# of schools increase by 40 from baseline					
		2025	# of schools increase by 46 from baseline					
		2016	At least 8 communities received public awareness campaign	Implemented and submitted to ADB on 11 November 2016	Approved by ADB on 29 November 2016		1,072,000	35%
DLI3	Seismic disaster preparedness and response capacity strengthened	2020	At least 16 communities received public awareness campaign			3,073,000		
		2023	At least 24 communities received public awareness campaign					
		2024	At least 40 communities received public awareness campaign					

	2025	At least 46 communities received public awareness campaign	Implemented and submitted to ADB on 11 November 2016	Approved by ADB on 29 November 2016			
DLI4	Prior 2015	SSRP approved				643,000	
	2017	Guidelines in line with international best practices for school seismic strengthening and retrofitting approved		Approved by ADB on 11 September 2019	1,929,000	643,000	100%
		National seismic hazard probabilistic map updated. The updated building codes for school buildings, harmonized with international standard, approved	National seismic hazard probabilistic map is updated and approved	Approved by ADB on 11 September 2019		321,500	
	2018		Update of the building codes for school buildings, harmonized with international standard, approved	Approved by ADB on 13 October 2021		321,500	
DLI5	Prior 2015	At least 11 additional staff for program implementation is recruited at ATDF	Implemented and submitted to ADB on 11 November 2016	Approved by ADB on 29 November 2016		357,000	
	2016	Template bidding documents prepared; ATDF operational manual expanded and updated; Program monitoring and evaluation system established	Prepared by ATDF and submitted to ADB on November 2016	Approved by ADB on 29 November 2016	1,858,000	643,000	100%
	2018	At least 30 staff working for program implementation, with at least 40% women are trained	At least 30 staff are trained in the areas of program implementation and management, financial management and reporting, procurement, E&S safeguards, and evaluation. submitted to ADB on 21 May 2019	Approved by ADB on 11 September 2019		858,000	
	Total				59,756,000	34,498,002	58%