



Enhancing Energy Security through Power Interconnection and Renewable Energy Program (P179950)

EUROPE AND CENTRAL ASIA | Georgia | IBRD/IDA | Investment Project Financing (IPF) | FY 2024 | Seq No: 1 | Archived on 04-Sep-2024 | ISR01626

Implementing Agencies: Georgian State Electrosystem

1. OBJECTIVE**1.1 Development Objective**

Original Development Objective (Approved as part of Approval package on 20-May-2024)

Enhance the implementation readiness of the Black Sea Submarine Cable Project.

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

No

2. COMPONENTS

Name

Black Sea seabed surveys:(Cost 30,000,000.00)

Legal and financial advisory and technical assistance:(Cost 5,000,000.00)

3. OVERALL RATINGS

Name

Current

Progress towards achievement of PDO

● Satisfactory

Overall Implementation Progress (IP)

● Satisfactory

Overall Risk Rating

● Moderate

4. KEY ISSUES & STATUS**4.1 Implementation Status and Key Decisions**



Given the early stage of the project, there is no separate implementation status section. All updates are provided under "Issues for Management Attention" above.

4.2 MPA Program Development Objective

Original MPA Program Development Objective (Approved as part of Approval (Seq. 1) package on 21-May-2024)

Improve Georgia’s institutional capacity for the development of submarine cable projects, strengthen Georgia’s domestic power transmission system, and establish a direct electricity interconnection and increase direct digital connectivity capacity between the South Caucasus and Southeast Europe.

Current MPA Program Development Objective (Approved as part of (Seq.) package on)

4.3 Multiphase Programmatic Approach (MPA) Status (Public Disclosure)

The MPA was approved on May 21, 2024, by the World Bank's Board of Directors. The Phase 1 project is not yet effective and activities supported by the Phase 1 project have not yet begun.

5. SYSTEMATIC OPERATIONS RISK-RATING TOOL

Risk Category	Rating at Approval Approval Package - 21 May 2024	Proposed Rating
Political and Governance	● Moderate	● Substantial
Macroeconomic	● Low	● Low
Sector Strategies and Policies	● Substantial	● Substantial
Technical Design of Project or Program	● Moderate	● Moderate
Institutional Capacity for Implementation and Sustainability	● Moderate	● Moderate
Fiduciary	● Substantial	● Substantial
Environment and Social	● High	● High
Stakeholders	● Substantial	● Substantial



Other	● Substantial	● Substantial
Overall	● Moderate	● Moderate



6. RESULTS

6.1 PDO Indicators by PDO Outcomes

Improved implementation readiness of the Black Sea Submarine Cable Project								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
A geophysically and geotechnically viable corridor for a submarine cable system (power and digital) between the South Caucasus and Southeast Europe across the Black Sea has been identified (Yes/No)	No	Dec/2023	No	28-Aug-2024	No	28-Aug-2024	Yes	Jun/2026
	Comments on achieving targets		Project activities have not yet begun.					
Intra-governmental institutions with the capacity to coordinate and facilitate green energy projects between the S. Caucasus and Southeast Europe have been established and operationalized in Georgia (Yes/No)	No	Dec/2023	No	28-Aug-2024	No	28-Aug-2024	Yes	Jun/2025
	Comments on achieving targets		Project activities have not yet begun.					
The technical, environmental, and social documentation of the BSSC Project and the OHLs in Georgia and Romania is	No	Dec/2023	No	28-Aug-2024	No	28-Aug-2024	Yes	Jun/2028
	Comments on achieving targets		Project activities have not yet begun.					



ready for implementation (Yes/No)								
A roadmap for alignment of the Georgian power sector with EU and ENTSO-E regulations has been adopted and is under implementation, with the wholesale market opening and unbundling reforms completed (Yes/No)	No	Dec/2023	No	28-Aug-2024	No	28-Aug-2024	Yes	Jun/2026
	Comments on achieving targets		Project activities have not yet begun.					

6.2 Intermediate Results Indicators by Components

Black Sea seabed surveys								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
The geophysical and geotechnical investigations of the Black Sea seabed for the BSSC Project have been completed (Yes/No)	No	Dec/2023	No.	28-Aug-2024	No.	28-Aug-2024	Yes	Jun/2026
	Comments on achieving targets		Project activities have not yet begun.					
Legal and financial advisory and technical assistance								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
A domestic Interministerial Working Group with the capacity to facilitate decision-	No	Dec/2023	No.	28-Aug-2024	No.	28-Aug-2024	Yes	Jun/2025
	Comments on achieving targets		Project activities have not yet begun.					



making within the Government of Georgia with regard to the BSSC Project has been established and operationalized (Yes/No)								
Necessary permits and approvals required prior to procurement of the BSSC Project have been obtained (Yes/No)	No	Dec/2023	No.	28-Aug-2024	No.	28-Aug-2024	Yes	Dec/2028
	Comments on achieving targets		Project activities have not yet begun.					
A roadmap for alignment of the Georgian power sector with EU and ENTSO-E regulations has been developed (Yes/No)	No	Dec/2023	No.	28-Aug-2024	No.	28-Aug-2024	Yes	Jun/2025
	Comments on achieving targets		Project activities have not yet begun.					
The BSSC Project has been included in ENTSO-E's TYNDP and has obtained Project of Mutual Interest (PMI) status (Yes/No)	No	Dec/2023	No.	28-Aug-2024	No.	28-Aug-2024	Yes	Dec/2026
	Comments on achieving targets		Project activities have not yet begun.					
A pre-investment stage project company for the implementation of the Black Sea Submarine Cable Project has been formed (Yes/No)	No	Dec/2023	No.	28-Aug-2024	No.	28-Aug-2024	Yes	Jun/2026
	Comments on achieving targets		Project activities have not yet begun.					
An investment stage project company for the implementation of the BSSC Project has been formed and cost allocation between	No	Dec/2023	No.	28-Aug-2024	No.	28-Aug-2024	Yes	Jun/2028
	Comments on achieving targets		Project activities have not yet begun.					



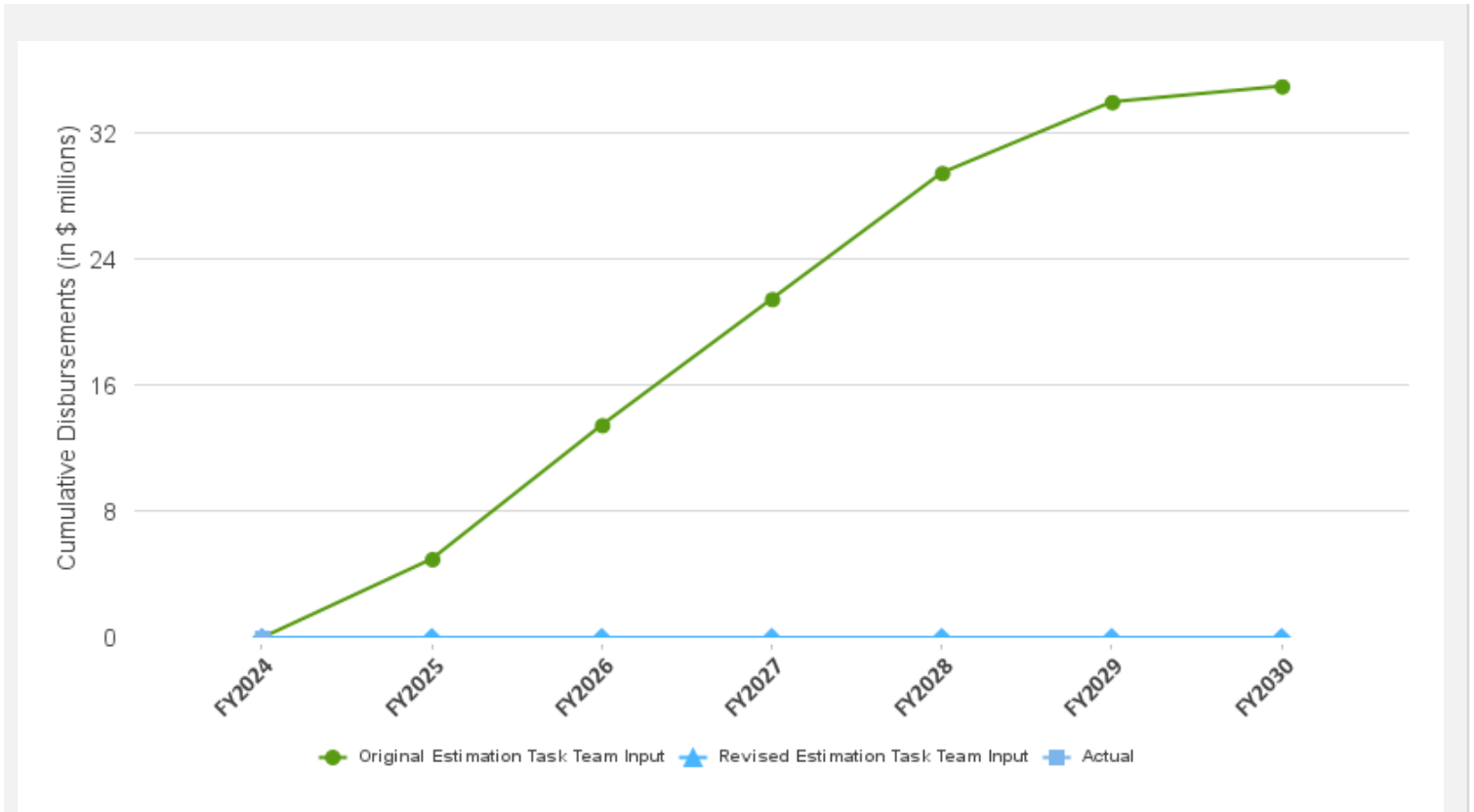
participating countries has been decided (Yes/No)								
The BSSC Project infrastructure has been designed in a way to enhance its resilience to climate risks (Yes/No)	No	Dec/2023	No.	28-Aug-2024	No.	28-Aug-2024	Yes	Jun/2028
	Comments on achieving targets		Project activities have not yet begun.					
Level of satisfaction among citizens and other stakeholders involved in the citizen engagement activities under the Program (Percentage)	n.a.	Dec/2023	n.a.	28-Aug-2024	n.a.	28-Aug-2024	70	Jun/2028
	Comments on achieving targets		Project activities have not yet begun.					
GSE's organizational Code of Conduct has been updated to ensure that it adequately covers sexual exploitation and abuse/sexual harassment (SEA/SH) issues (Yes/No)	No	Dec/2023	No.	28-Aug-2024	No.	28-Aug-2024	Yes	Jun/2028
	Comments on achieving targets		Project activities have not yet begun.					
Share of female interns at GSE (Percentage)	29	Dec/2023	29	31-Dec-2023	29	31-Dec-2023	40	Jun/2029
	Comments on achieving targets		Project activities have not yet begun.					
Share of GSE's female interns receiving full-time employment in the energy sector within 12 months after graduation or completion of the internship (whichever is later) (Percentage)	n.a.	Dec/2023	n.a.	28-Aug-2024	n.a.	28-Aug-2024	30	Jun/2029
	Comments on achieving targets		Project activities have not yet begun.					





7. DATA ON FINANCIAL PERFORMANCE

7.1 Cumulative Disbursements



7.2 Disbursements (by loan)

Loan/Credit/TF	Status	Original	Revised	Cancelled	Disbursed	Undisbursed	% Disbursed
IBRD-96730	Not Effective	35.00	35.00	0.00	0.00	35.00	0%

7.3 Key Dates (by loan)

Loan/Credit/TF	Status	Approval	Signing	Effectiveness	Orig. Closing	Rev. Closing
IBRD-96730	Not Effective	21-May-2024	07-Jun-2024		30-Jun-2029	30-Jun-2029



8. KEY DATES

Key Events	Planned	Actual
Approval	21-May-2024	21-May-2024
Effectiveness	30-Aug-2024	
Mid-Term Review No. 01	31-May-2027	
Operation Closing/Cancellation	30-Jun-2029	

9. RESTRUCTURING HISTORY

10. ASSOCIATED OPERATION(S)

There are no associated operations