



Indonesia Mass Transit Project (P169548)

EAST ASIA AND PACIFIC | Indonesia | IBRD/IDA | Investment Project Financing (IPF) | FY 2022 | Seq No: 9 | Archived on 15-Sep-2026 | ISR08842

Implementing Agencies: Ministry of Transportation

1. OBJECTIVE

1.1 Development Objective

Original Development Objective (Approved as part of Approval package on 20-May-2022)

To improve urban mobility and accessibility on high priority corridors in selected urban areas of Indonesia and strengthen institutional capacity for mass transit development.

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

No

2. COMPONENTS

Name

Institutional Development, Capacity Building and Technical Assistance:(Cost \$33)

Demonstration Mass Transit Systems in Selected Urban Areas:(Cost \$331)

3. OVERALL RATINGS

Name	Previous	Current
Progress towards achievement of PDO	● Moderately Satisfactory	● Moderately Satisfactory
Overall Implementation Progress (IP)	● Moderately Satisfactory	● Moderately Satisfactory
Overall Risk Rating	● Substantial	● Substantial

4. KEY ISSUES & STATUS

4.1 Implementation Status and Key Decisions



Procurement of eight major civil works packages, which have been signed and are under implementation in BBMA and Mebidang. Construction works are progressing, and procurement of additional civil works packages and ITS is expected to be initiated shortly. Key activities supporting operational readiness, including BRT service planning and institutional arrangements, are also progressing.

5. SYSTEMATIC OPERATIONS RISK-RATING TOOL

Risk Category	Rating at Approval Approval Package - 20 May 2022	Last Approved Rating ISR Seq. 08 - 19 Mar 2026	Proposed Rating
Political and Governance	● Moderate	● Moderate	● Moderate
Macroeconomic	● Moderate	● Moderate	● Moderate
Sector Strategies and Policies	● Substantial	● Substantial	● Substantial
Technical Design of Project or Program	● Moderate	● Moderate	● Moderate
Institutional Capacity for Implementation and Sustainability	● Substantial	● Substantial	● Substantial
Fiduciary	● Substantial	● Substantial	● Substantial
Environment and Social	● Substantial	● Substantial	● Substantial
Stakeholders	● Substantial	● Substantial	● Substantial
Overall	● Substantial	● Substantial	● Substantial



6. RESULTS

6.1 PDO Indicators by PDO Outcomes

Strengthen institutional capacity for mass transit development								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Establishment of an institutional structures to manage mass transit at the national level and sub-national levels (Text)	No dedicated unit within MoT and no operating entities at sub-national level to manage mass transit	Oct/2021	No dedicated unit within MoT; and interim operating entity at sub-national level to manage mass transit in BBMA in place and under process in Mebidang	Mar/2026	No dedicated unit within MoT. Although establishment of jointly owned regional enterprises (BUMDs) as BRT Management Entities (BRT MEs) remains pending in both BBMA and Mebidang, interim arrangements have been introduced.	Aug/2026	Functional institutional arrangements at national and sub-national level	Jun/2027
	Comments on achieving targets		This indicator measures the establishment of a national-level and two sub-national-level entities to manage IMTP.					



			Although establishment of jointly owned regional enterprises (BUMDs) as BRT Management Entities (BRT MEs) remains pending in both BBMA and Mebidang, interim arrangements have been introduced					
Establishment of an institutional structure (a dedicated equipped unit within MoT) to manage mass transit at the national level (Text)	No dedicated unit within MoT to manage urban mobility/IMTP	Oct/2021	No dedicated unit within MoT to manage urban mobility/IMTP	Mar/2026	No dedicated unit within MoT to manage urban mobility/IMTP	Aug/2026	Dedicated equipped unit within MoT to manage urban mobility/IMTP	Jun/2027
	Comments on achieving targets		This indicator measures the establishment of an entity to manage IMTP at the national level. Expected achievement: mid 2027					
Establishment of institutional structures (BRT Management Entity) to plan and manage mass transit systems in BBMA (Text)	Partially functional Transit Agency to plan and manage transit in Bandung city	Oct/2021	Partially functional Transit Agency to plan and manage transit in BBMA	Mar/2026	Partially functional Transit Agency to plan and manage transit in BBMA . Although establishment of jointly owned regional enterprises (BUMDs) as BRT Management Entities (BRT MEs) remains pending, interim	Aug/2026	Functional BRT Management Entity to plan and manage mass transit systems in BBMA	Jun/2027



					arrangements have been introduced in BBMA.			
	Comments on achieving targets		This indicator measures the provision of an entity for mass transit operations planning and management in BBMA. Expected achievement: mid 2027 following BRT operationalization. On-track to achieve result, with the appointment of interim BRT ME					
Establishment of institutional structures (BRT Management Entity) to plan and manage mass transit systems in Mebidang (Text)	No Operating Agency to plan and manage mass transit systems in Mebidang	Oct/2021	The UPT has been established under the Transit Agency at the provincial level, while in Medan City it is pending the issuance of the Mayoral Regulation.	Mar/2026	The technical delivery unit (UPT) has been established under the Transport Agency at the provincial level; however, the province plan to appoint PT PPSU as the interim agency.	Aug/2026	Functional BRT Management Entity to plan and manage mass transit systems in Mebidang	Jun/2027
	Comments on achieving targets		Provision of entity for mass transit operations planning and management in Mebidang. Expected achievement: mid June, following BRT operationalization On-track to achieve result, with the provincial government will appoint Regional-Owned Enterprise as an interim BRT ME					
	0.00	Oct/2021	0.00	Mar/2026	0.00	Aug/2026	15.00	Jun/2027



Women employed in BBMA BRT operations at both managerial and crew levels (percentage) (Percentage)	Comments on achieving targets		This indicator measures the women employed at managerial and crew levels in the BBMA BRT Management Entity. Expected achievement: mid June, following BRT operationalization.					
Women employed in Mebidang BRT operations at both managerial and crew levels (percentage) (Percentage)	0.00	Oct/2021	0.00	Mar/2026	0.00	Aug/2026	15.00	Jun/2027
	Comments on achieving targets		This indicator measures the women employed at managerial and crew levels in the Mebidang BRT Management Entity. Expected achievement: mid June, following BRT opertionalization					
To improve urban mobility and accessibility on high priority corridors in selected cities								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Average travel time for public transport users from Stasiun Cimindi to Intersection Jl. Jendral Ahmad Yani/Jl. Kiaracondong on the BBMA BRT corridor (minutes) (Minutes)	50.00	Oct/2021	45	Dec/2025	45	Aug/2026	40.00	Jun/2027
	Comments on achieving targets		This indicator measures the travel time (inclusive of waiting time, in-vehicle travel time and transfer time) from Stasiun Cimindi to Intersection Jl. Jendral Ahm(9.1 km) and from Intersection Jl. Jendral Ahmad Yani/Jl. Kiaracondong to Stasiun Cimindi (9.4 km) on the BBMA BRT corridor. Average travel time is measured annually. So the next info will be available after Dec 2026. Expected achievement: mid-2027, following BRT operationalization. On-track with construction of BRT infrastructure on going					
Average travel time for public transport users from Pinang Baris to Amplas on the Mebidang BRT corridor (minutes) (Minutes)	83.00	Oct/2021	71	Dec/2025	71	Aug/2026	62.00	Jun/2027
	Comments on achieving targets		This indicator measures the travel time (inclusive of waiting time, in-vehicle travel time and transfer time) from Pinang Baris to Amplas (17.8 km) and from Amplas to Pinang Baris (18.1 km) on the Mebidang BRT corridor. Average travel time is measured annually. So the next info will be available after Dec 2026.					



			Expected achievement: mid-2027, following BRT operationalization. On-track, with construction of BRT infrastructure on going					
Average daily passenger ridership per weekday on the BBMA BRT (number of passengers) (Number)	0.00	Oct/2021	0.00	Dec/2025	0.00	Aug/2026	60,000.00	Jun/2027
	Comments on achieving targets		This measures the average daily passenger ridership of BBMA BRT. This indicator will reflect the number of direct beneficiaries of the project: the BBMA BRT passengers. Expected achievement: mid-2027, following BRT operationalization. However, this target may be revisited to reflect the stage of BRT operationalization.					
Average daily passenger ridership per weekday on the Mebidang BRT (number of passengers) (Number)	0.00	Oct/2021	0.00	Dec/2025	0.00	Aug/2026	90,000.00	Jun/2027
	Comments on achieving targets		This measures the average daily passenger ridership of Mebidang BRT. This indicator will reflect the number of direct beneficiaries of the project: the Mebidang BRT passengers. Expected achievement: mid-2027, following BRT operationalization. However, this target may be revisited to reflect the stage of BRT operationalization.					
Jobs accessible by public transport within 90 minutes commuting period in BBMA (percentage) (Percentage)	21.00	Oct/2021	21.00	Dec/2025	21.00	Aug/2026	25.00	Jun/2027
	Comments on achieving targets		This indicator measures accessibility to jobs (i.e. percentage of jobs accessible within a 90-minute commute using non-private transport [public transportation and walking]) in the area of influence of BBMA BRT. Expected achievement: mid-2027, following BRT operationalization.					
Jobs accessible by public transport within 90 minutes commuting period in Mebidang (percentage) (Percentage)	40.00	Oct/2021	40.00	Dec/2025	40.00	Aug/2026	46.00	Jun/2027
	Comments on achieving targets		This indicator measures accessibility to jobs (i.e. percentage of jobs accessible within a 90-minute commute using non-private transport [public transportation and walking]) in the area of influence of Mebidang BRT Expected achievement: mid June, following BRT operationalization					
	48.00	Oct/2021	48.00	Dec/2025	48.00	Aug/2026	75.00	Jun/2027



Users satisfaction with public transport services (with a focus on safety and security) along BBMA BRT corridor (percentage) (Percentage)	Comments on achieving targets		This measures the level of satisfaction of public transport users in terms of safety and security on board transit, at station and walking (day and night) - The survey will be conducted after the BBMA BRT is operational, which is expected to happen by Q4 of FY27. The PIU and the BBMA BRT Management Entity therefore should recruit the survey firm by Q1 of FY27, have the survey conducted from August to September 2027, with tentative results ready by October 2027. The timeline for conducting the survey is subject to the operationalization of the BBMA BRT.					
Female users satisfaction with public transport services (with a focus on safety and security) along BBMA BRT corridor (percentage) (Percentage)	40.00		40.00		40.00		75.00	
	Comments on achieving targets		This measures the level of satisfaction of public transport female users in terms of safety and security on board transit, at station and walking (day and night) - The survey will be conducted after the BBMA BRT is operational, which is expected to happen by Q4 of FY27. The PIU and the BBMA BRT Management Entity therefore should recruit the survey firm by Q1 of FY27, have the survey conducted from August to September 2027, with tentative results ready by October 2027. The timeline for conducting the survey is subject to the operationalization of the BBMA BRT.					
Users satisfaction with public transport services (with a focus on safety and security) along Mebidang BRT corridor (percentage) (Percentage)	58.00	Oct/2021	58.00	Dec/2025	58.00	Aug/2026	75.00	Jun/2027
	Comments on achieving targets		This measures the level of satisfaction of public transport users in terms of safety and security on board transit, at station and walking (day and night)- The survey will be conducted after the Mebidang BRT is operational, which is expected to happen by Q4 of FY27. The PIU and the Mebidang BRT Management Entity therefore should recruit the survey firm by Q1 of FY27, have the survey conducted from August to September 2027, with tentative results ready by October 2027. The timeline for conducting the survey is subject to the operationalization of the Mebdiang BRT.					
Female users satisfaction with public transport services (with a focus on safety and security) along Mebidang BRT corridor	56.00		56.00		56.00		75.00	
	Comments on achieving targets		This measures the level of satisfaction of public transport female users in terms of safety and security on board transit, at station and walking (day and night) - The survey will be conducted after the Mebidang BRT is operational, which is expected to happen by Q4 of FY27. The PIU and the Mebidang BRT Management Entity therefore should recruit the survey firm by Q1 of FY27, have the survey conducted from August to September 2027, with					



(percentage) (Percentage)		tentative results ready by October 2027. The timeline for conducting the survey is subject to the operationalization of the Mebidang BRT.
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6.2 Intermediate Results Indicators by Components

Institutional Development, Capacity Building and Technical Assistance								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
Indonesia Mass Transit Project Design Finalised (Yes/No)	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measure the completion of the IMTP design					
Number of metropolitan areas beyond BBMA and Mebidang benefited from project preparation assistance (number) (Number)	0.00	Oct/2021	0.00	Mar/2026	0.00	Aug/2026	2.00	Jun/2027
	Comments on achieving targets		This indicator measures the number of metropolitan areas that will receive support from the project to prepare mass transit projects					
Designs for sub-national level institutional arrangements in BBMA and Mebidang finalized (Yes/No)	No	Oct/2021	Yes	Mar/2026	Yes	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This indicator measures the finalization of the institutional arrangements designs for BBMA and Mebidang. Achieved.					
Development of guidelines and manuals in relevant areas (number) (Number)	1.00	Oct/2021	1.00	Mar/2026	1.00	Aug/2026	4.00	Jun/2027
	Comments on achieving targets		This measures the provision of guidelines and manuals for mass transit projects development					



		Expected achievement: mid June The procurement for guidelines development is delayed.						
Demonstration Mass Transit Systems in Selected Urban Areas								
Indicator Name	Baseline		Actual (Previous)		Actual (Current)		Closing Period	
	Value	Month/Year	Value	Date	Value	Date	Value	Month/Year
People benefiting from improved access to sustainable transport infrastructure and services (Number of people) ^{CRI}	0	Jul/2024	0	Mar/2026	0	Aug/2026		Jun/2027
	Comments on achieving targets		This indicator measures catchment area by Euclidian distance (radius) - 2km for on corridor and 1km for off corridor - from stops and stations Expected achievement: mid June On track, with construction of BRT infrastructure on going					
People benefiting from improved access to sustainable transport infrastructure and services – Female (Number of people) ^{CRI}	0	Jul/2024	0	Mar/2026	0	Aug/2026		Jun/2027
	Comments on achieving targets		This indicator measures catchment area by Euclidian distance (radius) - 2km for on corridor and 1km for off corridor - from stops and stations. Expected achievement: mid June On track, with construction of BRT infrastructure on going					
People benefiting from improved access to sustainable transport infrastructure and services – Youth (Number of people) ^{CRI}	0	Jul/2024	0	Mar/2026	0	Aug/2026		Jun/2027
	Comments on achieving targets		This indicator measures catchment area by Euclidian distance (radius) - 2km for on corridor and 1km for off corridor - from stops and stations. Expected achievement: mid June On track, with construction of BRT infrastructure on going					
Constructed BBMA BRT corridor (kilometer) (Kilometers)	0.00	Oct/2021	0.00	Mar/2026	0.00	Aug/2026	20.00	Jun/2027
	Comments on achieving targets		This measures the total length of constructed BRT infrastructure in BBMA Expected achievement: mid June					



			On track, with BRT infrastructure construction ongoing (physical progress: 9.6% for on-corridor bus stops and 1.4% for road facilities).					
Constructed Mebidang BRT corridor (kilometer) (Kilometers)	0.00	Oct/2021	0.00	Mar/2026	0.00	Aug/2026	21.00	Jun/2027
	Comments on achieving targets		This measures the total length of constructed BRT infrastructure in Mebidang. Expected achievement: mid June On track, with BRT infrastructure construction ongoing (physical progress: 1.8% for on-corridor bus stops and 9.3% for road facilities).					
BRT ITS implemented and functional in BBMA (Yes/No)	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measures BBMA BRT ITS systems being implemented and functioning successfully. The ITS procurement is delayed and may affect timely completion of ITS implementation within project period. The indicator is proposed to be revised through project restructuring from a Yes/No indicator to a percentage-based indicator to better reflect implementation progress.					
BRT fare collection system implemented and function in BBMA (Yes/No)	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measures BBMA BRT fare collection system being implemented and functioning successfully. The ITS procurement is delayed and may affect timely completion of ITS implementation within project period. The indicator is proposed to be revised through project restructuring from a Yes/No indicator to a percentage-based indicator to better reflect implementation progress.					
BRT passenger information and bus managements systems implemented and	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measures BBMA BRT information and bus managements systems being implemented and functioning successfully.					



function in BBMA (Yes/No)			The ITS procurement is delayed and may affect timely completion of ITS implementation within project period. The indicator is proposed to be revised through project restructuring from a Yes/No indicator to a percentage-based indicator to better reflect implementation progress.					
BRT ITS implemented and functional in Mebidang (Yes/No)	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measures Mebidang BRT ITS systems being implemented and functioning successfully. The ITS procurement is delayed and may affect timely completion of ITS implementation within project period. The indicator is proposed to be revised through project restructuring from a Yes/No indicator to a percentage-based indicator to better reflect implementation progress.					
BRT fare collection system implemented and function in Mebidang (Yes/No)	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measures Mebidang BRT fare collection system being implemented and functioning successfully. The ITS procurement is delayed and may affect timely completion of ITS implementation within project period. The indicator is proposed to be revised through project restructuring from a Yes/No indicator to a percentage-based indicator to better reflect implementation progress.					
BRT passenger information and bus managements systems implemented and function in Mebidang (Yes/No)	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measures Mebidang BRT information and bus managements systems being implemented and functioning successfully. The ITS procurement is delayed and may affect timely completion of ITS implementation within project period.					



			The indicator is proposed to be revised through project restructuring from a Yes/No indicator to a percentage-based indicator to better reflect implementation progress.					
Pedestrians/walkway infrastructure rehabilitated in BBMA (kilometer) (Kilometers)	0.00	Oct/2021	0.00	Mar/2026	0.00	Aug/2026	20.00	Jun/2027
	Comments on achieving targets		This measures the total length of rehabilitated pedestrians/walkway infrastructure in BBMA. Expected achievement: mid June On track, with BRT infrastructure construction ongoing					
Pedestrians/walkway infrastructure rehabilitated in Mebidang (kilometer) (Kilometers)	0.00	Oct/2021	0.00	Mar/2026	0.00	Aug/2026	21.00	Jun/2027
	Comments on achieving targets		This measures the total length of rehabilitated pedestrians/walkway infrastructure on level without steps or interferences/obstacles (width will depend on the volume of pedestrians) along the corridor in Mebidang Expected achievement: mid June On track, with BRT infrastructure construction ongoing					
Road safety audit conducted on BBMA and Mebidang BRT corridors at project, design, construction and post-construction phases (Yes/No)	No	Oct/2021	Partial	Mar/2026	Partial	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		Road safety audits conducted during project design, construction and post-construction to ensure road safety provisions are adequate along the BBMA and Mebidang BRT corridors Expected achievement: mid June On track					
Road safety audit conducted on BBMA BRT corridors at project design phase (Yes/No)	No	Oct/2021	Yes	Mar/2026	Yes	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		Road safety audits conducted during project design to ensure road safety provisions are adequate on the BBMA BRT designs. Achieved.					
Road safety audit conducted on Mebidang BRT corridors at project	No	Oct/2021	Yes	Mar/2026	Yes	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		Road safety audits conducted during project design to ensure road safety provisions are adequate on the Mebidang BRT designs.					



design phase (Yes/No)			Achieved					
Road safety audit conducted on BBMA BRT corridors at project construction phase (Yes/No)	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		Road safety audits conducted during project construction to ensure road safety provisions are adequate along the BBMA BRT corridor. Expected achievement: 2026 On track, following the progress of construction.					
Road safety audit conducted on Mebidang BRT corridors at project construction phase (Yes/No)	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		Road safety audits conducted during project construction to ensure road safety provisions are adequate along the Mebidang BRT corridor. Expected achievement: 2026 On-track, following the progress of construction.					
Road safety audit conducted on BBMA BRT corridors at project post-construction phase (Yes/No)	No	Oct/2021	No	Mar/2026	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		Road safety audits conducted during project post-construction to ensure road safety provisions are adequate along the BBMA BRT corridor. Expected achievement: mid 2027 On-track with construction of BRT infrastructure on going.					
Road safety audit conducted on Mebidang BRT corridors at project post-construction phase (Yes/No)	No	Oct/2021	No	Mar/2025	No	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		Road safety audits conducted during project post-construction to ensure road safety provisions are adequate along the Mebidang BRT corridor. Expected achievement: mid 2027 On-track with construction of BRT infrastructure on going.					
	No	Oct/2021	Yes	Mar/2026	Yes	Aug/2026	Yes	Jun/2027

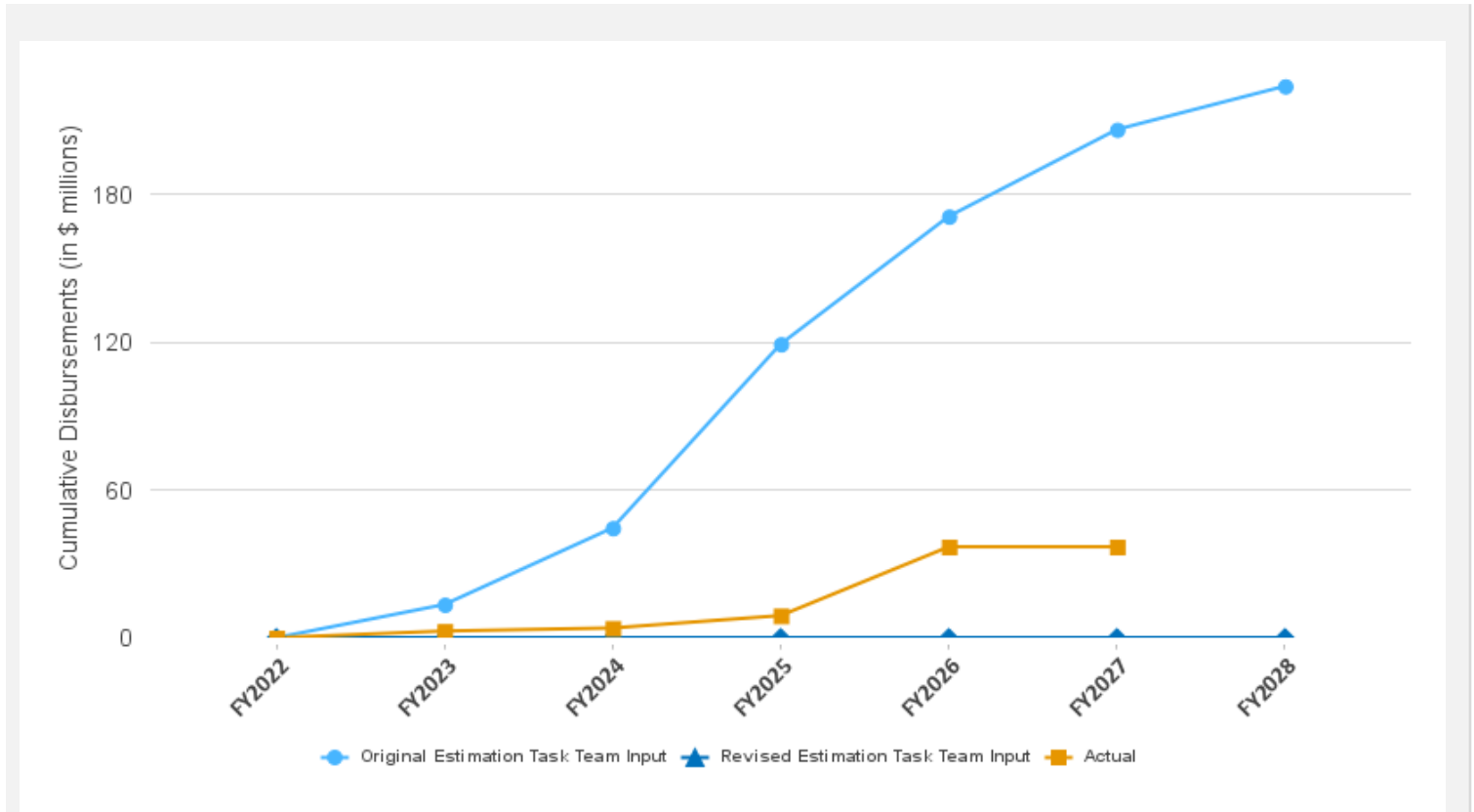


Designs for resilience against flooding events developed and incorporated into BBMA BRT design (infrastructure and vehicle specification) (Yes/No)	Comments on achieving targets		This measures if flooding resilience is mainstreamed into BBMA BRT design (infrastructure and vehicle specification). On-track, with additional infrastructure design is underway					
Designs for resilience against flooding events developed and incorporated into Mebidang BRT design (infrastructure and vehicle specification) (Yes/No)	No	Oct/2021	Yes	Mar/2026	Yes	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measures if flooding resilience is mainstreamed into BBMA Mebidang design (infrastructure and vehicle specification.) On track, with the design of additional infrastructure underway.					
Gender and disable-friendly station designs in BBMA BRT (Yes/No)	No	Oct/2021	Yes	Mar/2026	Yes	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measures if BBMA BRT stations are gender- and disability-inclusive. On track, with the design of additional infrastructure underway.					
Gender and disable-friendly station designs in Mebidang BRT (Yes/No)	No	Oct/2021	Yes	Mar/2026	Yes	Aug/2026	Yes	Jun/2027
	Comments on achieving targets		This measures if Mebidang BRT stations are gender- and disability-inclusive. On track, with the design of additional infrastructure underway.					



7. DATA ON FINANCIAL PERFORMANCE

7.1 Cumulative Disbursements



7.2 Disbursements (by loan)

Loan/Credit/TF	Status	Original	Revised	Cancelled	Disbursed	Undisbursed	Historical Disbursed	% Disbursed
COFN-C2250	Effective	40.00	40.00	0.00	5.70	34.30	0.00	14.25%
IBRD-93400	Effective	224.00	224.00	0.00	36.92	187.08	36.92	16.48%

7.3 Key Dates (by loan)

Loan/Credit/TF	Status	Approval	Signing	Effectiveness	Orig. Closing	Rev. Closing
COFN-C2250	Effective	07-Jul-2022	03-Mar-2023	03-Mar-2023	31-Dec-2027	31-Dec-2027



IBRD-93400 Effective 20-May-2022 29-Jun-2022 21-Sep-2022 30-Jun-2027 30-Jun-2027

8. KEY DATES

Key Events	Planned	Actual
Approval	20-May-2022	20-May-2022
Effectiveness	21-Sep-2022	21-Sep-2022
Mid-Term Review No. 01	14-May-2025	16-Jun-2025
Operation Closing/Cancellation	30-Jun-2027	

9. RESTRUCTURING HISTORY

10. ASSOCIATED OPERATION(S)

There are no associated operations