



NO: PCMU/SWAT/FPR-17(A)/2024/6872

**Government of Sindh
Planning & Development Department
Directorate of Sindh Water Sector &
Barrages Improvement
(SSU-PCMU)**

Karachi dated 11th May, 2026

To,

The Secretary,
Irrigation Department,
Government of Sindh,
Karachi

The Secretary,
Agriculture Department,
Government of Sindh,
Karachi

The Project Director, SWAT Project
Irrigation/Water Component, SIDA,
Hyderabad

The Project Director, SWAT Project,
Agriculture Components, ADU,
Hyderabad

The Project Director,
Sindh Barrages Improvement Project
Project Management Officer,
Karachi

SUBJECTC: PROGRESS BULLETIN OF ONGOING WORLD BANK FINANCED
1. SINDH WATER & AGRICULTURE TRANSFORMATION (SWAT) PROJECT
2. SINDH BARRAGES IMPROVEMENT PROJECT (SBIP)

Reference: Directives of the worthy Chairman P&D Board

Please find attached Progress Bulletin of ongoing World Bank financed Sindh Water & Agriculture Transformation (SWAT) Project and Sindh Barrages Improvement Project (SBIP) for the Month of April, 2026 for kind perusal.

Enclosed: As above


Nazeer Ahmed Memon
Project Coordinator

A copy of the Report is forwarded for perusal to:

- The Managing Director, SIDA, Hyderabad
- Staff Officer to Honorable Minister, Irrigation/P&D, Government of Sindh, Karachi.
- Staff Officer to Honorable Minister, Agriculture, Government of Sindh, Karachi.
- P.S to Chairman P&D Board, Government of Sindh, Karachi.
- P.S to Secretary, Planning, P&D Department, Government of Sindh, Karachi.
- P.S to Chief Economist, P&D Department, Government of Sindh, Karachi.
- Master File

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SINDH WATER & AGRICULTURE TRANSFORMATION (SWAT) PROJECT

PROGRESS BULLETIN

MONTH OF APRIL, 2026

A. Project Overview:

SWAT PROJECT

SINDH WATER AND AGRICULTURE
TRANSFORMATION PROJECT

Aims to address challenges at the water-agricultural nexus in Sindh, focusing on **modernizing irrigation practices**, promoting high-value crops, improving water resource management and contributing to restoring crop production by small farmers affected by 2022 flood.

Total Cost: PKR 70,445.95

IDA: PKR 64,030.67

GOS: PKR 6415.28

Five Components - Three PIUs

PKR 3,736.55

PKR 27,940.75

PKR 14,228.76

PKR 2,495.87

PKR 21,560

C1



Water
Resources
Management

PCMU

C2



Water Service
Delivery

SIDA

C3



Agricultural
Subsidies and
Investments

ADU

C4



Project
Coordination
and Monitoring

PCMU

C5



Flood Emergency
Response

ADU

DONOR

WORLD BANK

START

JANUARY, 2023

COMPLETION

DECEMBER, 2028

B. Overall Financial Progress till April, 2026:

S.No	Activity	Total		Irrigation Component		Agriculture Component		P&D Component	
		US\$	PKR	US\$	PKR	US\$	PKR	US\$	PKR
a.	Total Project Cost	320.20	70,445.95	127.00	27,940.75	162.68	35,788.76	28.33	6,232.42
b.	Disbursement Till June 2025	108.10	30,552.26	4.58	1,316.92	101.18	28,580.68	2.34	654.66
c.	Expenditure Till June 2025	75.59	21,388.58	3.79	1,094.81	70.11	19,841.30	1.69	452.47
d.	Budget Estimate 2025-26 (Planned)	33.28	9,650.01	16.90	4,900.00	13.45	3,900.00	2.93	850.01
e.	Disbursement current year 2025-26 (April-26)	24.39	6,844.67	11.62	3,259.91	11.43	3,208.60	1.34	376.16
f.	Expenditure current year 2025-26 (April-26)	11.12	3,143.01	1.38	386.49	8.90	2,519.94	0.84	236.58
g.	Cumulative Disbursement till April-26	132.49	37,396.93	16.20	4,576.83	112.61	31,789.28	3.68	1,030.82
h.	Cumulative Expenditure till March-26	86.71	24,531.59	5.17	1,481.30	79.01	22,361.24	2.53	689.05
i.	Overall Progress against total Disbursement (h/g)	65%		32%		70%		69%	
j.	Financial Progress Avg. ((ID+ADU+PCMU)/3)	57%							
k.	Overall Progress against total Approved Cost (h/a)	35%		5.3%		62%		11%	

C. Progress During the Month

Project Mid Term Review:

Mid-Term Review (MTR) is a formal review generally held around project midpoint, during which representatives of the World Bank and the Borrower reassess the relevance, efficacy, and effectiveness of Project design (including Project objectives) and implementation approach.

The outcome of the review is to take corrective measures needed for the project to achieve its Project Development Objective (PDO), a decision regarding the need to restructure the project to adjust to new circumstances, and a decision on whether the project should continue being implemented.

SWAT Project has completed its half period of implementation, therefore based on mutual understanding of both World Bank and Project Partners, the Mid-Term of Project was undertaken by the World Bank Team from 22 – 30 April, 2026 with the following objectives:

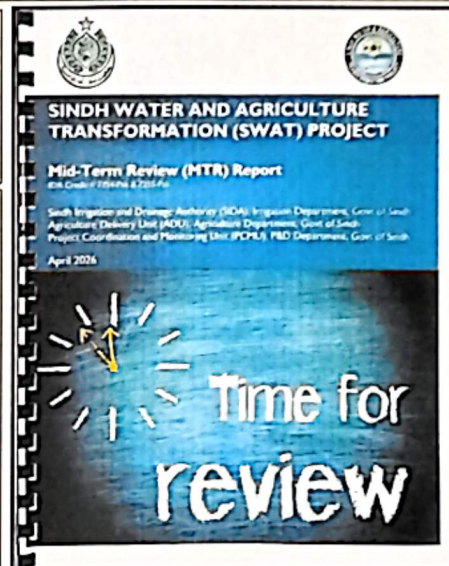
- Assess implementation progress across all components and the project's compliance with environmental and social safeguards as well as procurement and financial management requirements;
- Identify implementation challenges that have slowed down the project and resulted in the current unsatisfactory implementation status;
- Review the implementation plan of each PIU for the remaining time until project closure and confirm the feasibility of those plans in light of the past challenges;

- Discuss the changes required in the project design to achieve the project objectives, including potential adjustments to the objectives;
- Define clear actions and a timeline for implementing these adjustments.
- Comprehensive procurement plan covering all project activities for which procurement was not yet completed.

Accordingly, PCMU in collaboration with both PIUs (SIDA & ADU) prepared detailed MTR Report with technical support of FAO-UN Team and shared with the World Bank on 21/4/2026 showing the updated implementation status in physical, financial and procurement aspects and future planning activities till the closing of project by 31/12/2028.

MTR World Bank Team:

1. Mr. Francois Onimus, Senior Irrigation Engineer, Task Team Leader
2. Mr. Olivier Durand, Lead Agricultural Specialist, Co-Task Team Leader
3. Mr. Zelalem Mekonnen, Water Specialist
4. Mr. Bekele Debele, Lead Water Resources Management Specialist
5. Mrs. Heba Ahmed, Water Resources Management Specialist
6. Mr. Ayalew Kebede, Senior Procurement Specialist
7. Mr. Noaman Ali, Senior Financial Management Specialist
8. Mrs. Hina Lotia, Operations Officer
9. Mr. Muhammad Riaz, Consultant Agriculture



MTR Meeting and Events held:

In accordance with the MTR Mission Program, the Bank Team after having kickoff meetings at Karachi was planned to travel to Hyderabad for the meetings with both PIUs (SIDA & ADU) followed by field visits of project area. Unfortunately, due to security reason, all the Mission Meetings were held at Karachi as per details given below:

- ☐ Kickoff Meetings held on **22 April, 2026** with
 - Chairman P&D Board
 - Secretary, Irrigation Department
 - Secretary, Agriculture Department.
- ☐ Series of the meetings held with Project Partners discussed the project progress especially in terms of procurement completed and planned activities, till closing of the project by 31/12/2028.
- ☐ Mission met with Project Consultants discussed implementation status of HAI Program, Right Bank Feasibility Study and Akram Wah and FOs modernization works.



MTR Meeting and Events held:

- ❑ Mission met with Minister Irrigation/P&D on 29th April, 2026 apprised the updated status of Project in MTR purpose and discussed way forward for finalization of new water law, award of Akram Wah & FOs modernization works etc.
- ❑ A joint meeting was held on Wednesday, 29th April 2026 under the Chairmanship of Chairman P&D Board participated by Secretaries Food and Agriculture departments and discussed implementation of wheat procurement reforms activity under sub-component 3.2 of SWAT Project.
- ❑ A debriefing Meetings were held on 30th April, 2026 with Secretary, Agriculture & Secretary Irrigation Departments.
- ❑ Final Wrap-up Meeting was also held on 30th April 2026 under the Chairmanship of Chairman P&D Board participated by Secretaries of Irrigation, Agriculture & Food Departments and senior officials of P&D and officials of project partners including SIDA, ADU, PCMU and FAO-UN.



MTR Meeting and Events held:

- ❑ **Stakeholder's Workshops organized on Saturday 25th April 2026 at Karachi.**
 - Purpose of workshop was to share the achievements made so far and the planned activities up to the project's closing date of 31/12/2028. The workshop was attended by the Chairman and members of SIDA Board, including women farmers; Chairmen and members of three AWBs; a large number of farmers from the project areas; officials from the partner organizations including SIDA, ADU, and PCMU; and representatives of development partners, including the World Bank and FAO-UN.
 - Forum appreciated the arrangements of the workshop and expressed satisfaction with progress achieved so far. Participants also provided feedback for further improvement during the remaining project period and urged the acceleration of progress in the execution of civil works especially, modernization of FOs' distributaries and the important work of Akram Wah, so that farmers may fully benefit from the Project.



D. Preliminary Key Actions and Way forward of MTR Mission

- ❑ Stakeholders consultation workshop confirmed relevance of project and satisfaction with early outputs (agricultural support) and highlighted expectations for accelerated implementation.
- ❑ First half of project implementation period was dedicated to various design activities that are now completed (draft water law, HAI design, Akram Wah re-design and procurement, FO subprojects design, smart subsidy scheme design etc.). Plans have been made for accelerated implementation in the two and a half years left before current closing date.
- ❑ Following recent Cabinet decision, ADU is resuming FERC payments through Sindh Bank. The MOU with Sindh Bank was signed and disbursement started. HBL needs to refund the balance on their account without delay.
- ❑ Revised target: 276,488 beneficiaries out of which 80,330 have not received their full payment (numbers to be updated / confirmed after reconciliation is fully completed). The revised estimate of full FERC payment is currently US\$ 90.5 million (against US\$ 98 M disbursed by IDA and US\$ 105 million available after exchange rate variations).
- ❑ Impact analysis needs to be launched soon to understand the difference with original target (800,000) and whether the subsidy has produced the desired effect (to restore farmers' capacity to grow a crop in Rabi Season 2022/23).

PBC	Status
PBC 1: New Water Bill	Draft finalized, to be submitted to Sindh Cabinet for approval.
PBC 2: Water Pricing Reform	Consultants under procurement; link with IMF resilience program; Irrigation Department to move summary to establish Committee / Working Group
PBC 3: Wheat Strategic Reserve Monitoring	TORs for the Consultants to be finalized.
PBC 4: New Policy on Agriculture R&E	Draft policy

Key Actions / Way forward:

SN	KEY ISSUE/ACTION	ACTIONS TAKEN / WAYFORWARD
1.	FM and M&E Specialists onboarding. By ADU	Offer letters to newly selected FM and M&E Specialists had been issued and both candidates have submitted their acceptance of the offer, however due to notice period mentioned by selected candidates contract signing is still awaited.
2.	Complete FM Data reconciliation for FERC payments already made By ADU	FM data reconciliation for FERC payments will be completed as soon as the newly selected FMS - ADU is on board.
3.	Award of contracts for KGM Minor and Thatt Minor By SIDA	Bid Evaluation Report (BER) finalized, and Notification of Intention to Award (NOITA) for KGM Minor has been issued. The Draft BER of Thatt Minor is being prepared, and the NOITA will be issued by the third week of May, 2026.
4.	Draft Service agreement for Thatt Minor (and Khore Wah to follow) By SIDA	Draft service agreement of Thatt and Khor Wah has been prepared and shared with project partners for their feedback
4.	Bid cancellation and market outreach for Akram Wah By SIDA	SIDA is facing problem with the formal submission of the CER on STEP, the draft CER has been submitted with recommendations for the cancellation of the Bids through offline. On the formal receipt of the NOL on STEP, the market outreach will be subsequently carried out, and output will be included in the revised PPS
5.	Intermediate targets for RF indicators based on FO subproject implementation. By SIDA	It is targeted to sign the six (06) service agreements by the end of Dec, 2026

Key Actions / Way forward:

SN	KEY ISSUE/ACTION	ACTIONS TAKEN / WAYFORWARD
	Details on team reorganization / strengthening to deliver at pace By: SIDA and SISC, ADU	To strengthen SIDA capacity and reorganization, it is planned to hire the Individual Consultants position (CMS and TE for Modernization and RB Study) as per need basis, and the same will be mobilized at an appropriate time. SISC consultants have been asked to submit the re-appropriation of their key staff and any additional input required to strengthen the team with proper justification and TORs for the approval of the Client. ADU will preparing formal case for appointment of i). Contract Management Officer, ii). Procurement Officer & Communication Officer as agreed during MTR mission. This will pass through Administrative Department and PSC.
	Finalization of TORs for wheat procurement reform. By PCMU.	TORs of Wheat Procurement Reforms are drafted in light of discussions of joint meeting held on 29/4/2026 under the Chairmanship of Chairman P&D Board, and shared on 5/5/2026 with Sindh Food Department, Agriculture Department, P&D Department and World Bank for feedback for finalization.
	Start HAI TA procurement (clearance of TORs and SSS justification). By PCMU	TORs for HAI Phase-II TA compiled and are under final discussion, the justification is also prepared and shared offline with Bank on 8/5/2026 for feedback before submit on STEP. The SSS activity is opened on STEP.

E. Pictures Gallery of MTR Mission Meetings/Workshop





SINDH BARRAGES IMPROVEMENT PROJECT (SBIP)

PROGRESS BULLETIN

MONTH OF APRIL, 2026

Project Coordination & Monitoring Unit
Planning & Development Department
Government of Sindh

A. PROJECT PROFILE

The Project initially started in 2015 with scope for rehabilitation/modernization of **Guddu Barrage**. Additional Financing was provided in 2018 for Rehabilitation/Improvement of **Sukkur Barrage** started in mid-2018 .

Project Objective: Improve the reliability and safety of both Guddu and Sukkur Barrages and strengthen Sindh Irrigation Department's capacity to operate and manage Barrages.

Executing by: Irrigation Department through Project Management Office (PMO) headed by Project Director

Coordination & Monitoring by: Project Coordination & Monitoring Unit, P&D Department, Government of Sindh

Component-1: Rehabilitation/Modernization of Guddu Barrage & Sukkur Barrage.

Component-2: Improved Barrage Operation.

Component-3: Technical Studies.

Component-4: River Basin Water Resources/Riverine Management.

Component-5: Project Management, Monitoring & Evaluation.

Project Approval / Period	Guddu Barrage	Sukkur Barrage	Amalgamated
Project approved by ECNEC	13 th May, 2015	22 nd May, 2018	11 th December, 2023
Project Signing / Start	26 th August, 2015	13 th June, 2018	21 st June, 2024
Completion	31 st December, 2021	30 th September, 2022	30 th June, 2028
Credit / Loan NO:	IDA 56840-Pak	IDA 62420-Pak	IDA 75130-Pak

B. FINANCIAL STATUS/ANALYSIS

Approved Cost		ORIGINAL		REVISED			AMALGAMATED			
Amount in PKR		TOTAL	IDA	LOCAL	TOTAL	IDA	LOCAL	TOTAL	IDA	LOCAL
Guddu Barrage		20,241	18,271	1,970	31,335.40	29,494.60	1,840.80	74,618.34	68,349.94	6,268.40
Sukkur Barrage		16,662.5	14,658	2,004.5	43,282.94	38,855.34	4,427.60			
IDA Credit Loan		ORIGINAL			REVISED			AMALGAMATED		
Guddu Barrage		US\$ 78.91			US\$ 122.16			US\$ 290.90		
Sukkur Barrage		US\$ 64.96			US\$ 168.74					
SR. NO	ACTIVITY			TOTAL		FPA		LOCAL		
				US\$	PKR	US\$	PKR	US\$	PKR	
a)	Disbursement/Releases till June 2025			181.34	37,637.06	173.85	35,716.76	7.49	1,920.30	
b)	Expenditure Incurred till June 2025			176.95	36,413.24	169.69	34,550.96	7.26	1,862.28	
c)	Budget Estimated for FY 2025-2026			56.79	16,300.00	51.72	15,000.00	5.07	1,300.00	
d)	Disbursement/Releases during FY 2025-26			46.81	13,132.52	43.43	12,187.52	3.375	945	
e)	Expenditure Incurred during FY 2025-26			42.975	12,049.74	39.63	11,124.74	3.34	936.55	
f)	Cumulative Disbursement till 30 th April'26			227.51	50,061.41	217.28	47,903.93	10.23	2,865.30	
g)	Cumulative Expenditure till 30 th April'26			211.98	46,422.32	217.28	45,675.36	10	2,798.83	
h)	Overall Fin. Progress against Total Disb. (g/f)			92.73%		95.34%		98%		
\	Overall Fin. Progress against Total Cost			62.21%		66.83%		44.65%		

C. PHYSICAL PROGRESS /ACTIVITIES

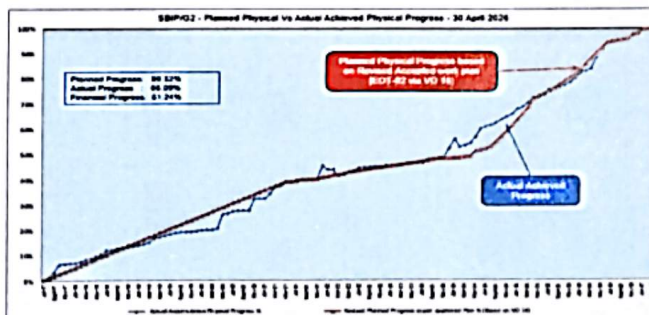
Component/Activity	Progress/Achievement
Rehabilitation & Modernization of Guddu Barrage: Three Contract Packages (G2, G3 & G3A)	
G2: Gates Replacement works: Contractor M/s DESCON Engineering Contract awarded: 13/03/2017 Works Started: 10/07/2017 Completion: 31/3/2027 Original Cost: PKR 9,585.162 M Revised Cost: PKR 9,098.121 M	Overall Physical Progress achieved upto 88.05% Financial Progress achieved upto 81.24% ☐ Office Buildings works completed. ☐ Replacement of Head Regulator Gates (25 Nos) of Three main canals completed. ☐ Replacement of main barrage gates completed upto 91%. ☐ Installation of mechanical and electrical equipment completed upto 85% ☐ SS-ESMP finalized, cofferdam construction initiated, and diversion channel near completion.
G3: River Training works: Contractor: M/s SMAD Baloch Works Started: 10/07/2017 Completion: 14/04/2022 Original Cost: PKR 3,750 M Revised Cost: PKR 3,964.41 M	100% work had been completed in October, 2023 and final payment made in August, 2024; except work of Right TJ Spur did not complete due to land acquisition issue. However, the matter has now been resolved, and land has been acquired and transferred to Irrigation Department for completion of leftover work on TJ Spurs through award of new contract G3A as described as below
G3A: Construction of Right TJ Spur Contractor: M/s HBAS & Co Works Started: 28/10/2025 Completion: 28/04/2026 Original Cost: PKR 1,062 M	Overall Physical Progress 71.81% Financial Progress 64.52%

Component/Activity	Progress/Achievement
Rehabilitation & Modernization of Sukkur Barrage: Five Contract Packages (S0, S1, S2, S3 & S4)	
S0: Replacement of 6 Nos emergency gates of main Barrage: M/s Karachi Shipyard and Engineering Works Limited (KSEW)	Completed. The work started in 11/11/2019 and completed 100% with total amount of PKR 20.806 million as against contract value PKR 16.708 million.
S1: Replacement of Gates (main barrage and main canals head regulators): Contractor: M/s. China Road & Bridge Corporation JV HBSZ Contract awarded: 24/10/2022 Works Started: 24/02/2023 Completion: 23/02/2027 Original Cost: PKR 17,071 M Revised Cost: PKR 22,599 M (including S2)	Overall Physical Progress achieved upto 55.68% & Financial Progress 49.24% ☐ Gate design has been accepted, conditionally ☐ Welding of 30 gates (21 river sluice, 6 shipyard & 3 pocket gates) completed. ☐ 2 nd Season installation of 16 gates and hoisting systems from G-59 to 44 completed. 3 rd and 4 th season installation of gates in progress. ☐ Material/steel for 49 Gates (37 for river sluice & 12 for scour sluice) have been procured and delivered at site. Contractor has ordered for 11 more gates material. ☐ Review of the design of hoisting system is in progress. ☐ Refurbishment of the Existing all 04 Gantry cranes completed.
S2: Dredging and excavation from left and right pockets	The scope of S2 has been merged within main S1 contract as per WB NOL and work will be commenced during the year. Accordingly, contractor presented proposed dredging methodology
S3: Procurement of dredger and performance demonstration:	Review of potential suppliers is underway.
S4: De-silting of Rice Canal: M/s Khyber Grace (Pvt) Ltd	Completed. The contract work started on 11/12/2023 and was completed 100% as of 12 th June, 2024 with an amount of PKR 2,008 Million. Performance certificate issued.

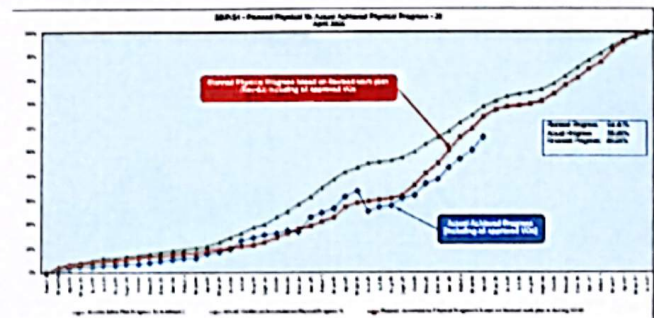
Component/Activity	Progress/Achievement
COMPONENT-B (Improved Barrage Operation)	
GUDDU: Improved Barrage Operation. Cost: PKR 232.00 SUKKUR: Improved Barrage Operation. Cost: PKR 1336.00	The component covers five activities as per details given below: ☐ Establishment of BMU: BMU established headed by Chief Engineer, however, in accordance with the recommendations of the World Bank Mission, Irrigation Department has moved a summary for approval of Chief Minister Sindh to fully capacitate BMU to implement its core functions. PSC in its 11th meeting held on 30/10/2025 agreed to consider request of PMO for providing support for the project. ☐ Sediment Management: PIC sediment specialist met CE BMU on 12th Dec'25 to discuss flushing proposals. Following which updated proposed Trail Flushing procedures were submitted for review by the department on 31st January 2026. ☐ Flow Monitoring & Regulation: Calibration for Guddu canals ongoing; gauge wells for Sukkur and Kotri Barrage canals completed; calibration of Canals will be completed in 2026 closure. ☐ Emergency Preparedness Plan: Draft EPP prepared and shared with CE, BMU; NGOs consulted on evacuation; DSS integration are under discussion, in light of flood response in August and September 2025 ☐ Barrage Safety: PoE notified and reviewed designs, investigated gate failures, and provided feedback on ongoing works. ☐ Surveillance & Maintenance of Barrage: O&M manuals for both barrages will be updated; O&M procedure for new gates and hoists system of Guddu Barrage prepared.

Component/Activity	Progress/Achievement
COMPONENT-C (Technical Studies): Total Cost: PKR 936.40 Million	
1. Sukkur Barrage Model Study:	□ Consultancy contract signed on 8/1/2025 with M/s. Artelia Firm for conducting model study. □ Firm arranged visit of senior officers of Irrigation Department including Secretary visited physical model at their laboratory in Grenoble France held on 11-15 November, 2024 followed by second visit for an other group of senior officials held on 3-11 April, 2025. □ Artelia's updated justification note for the assignment extension was approved through Variation Order 02 on 19 September 2025. Progress on the physical and numerical models was presented to the Irrigation Department on 22/9/2025. Final Report was submitted on 31/1/2026 which is under review by PIC & PMO
2. Kotri Barrage Initial Safety Assessment:	□ Award of consultancy services, the REOI published in newspapers on 8th January, 2025 with last date of 31st January, 2025. □ Shortlisting of firms approved by World Bank and RFP issued to the Shortlisted firms. Pre-proposal conference was held on 12th June, 2025. Technical Proposals opened on 14th July, 2025; during the bid evaluation process all 5 bidders were found non-responsive.
3. Kotri Barrage – Gauge Wells	□ As requested by CE, Kotri, PMO is in process of bidding for procurement of batteries and additional motors required for lifting of Barrage Gates and recouping of piezometers.
COMPONENT-D: River Basin Water Resources and Riverine Management Cost: PKR 250.00 Million	
	□ Participation of Sindh Wildlife Department (SWD) under project was agreed by World Bank and PSC with initial budget of Rs. 196.98 million; MoU was accordingly signed in September 2021. □ The budget proposal expired in June 2023 need to be revised. □ Procurement for equipment for SWD worth Rs. 17.133 million has been completed. □ The planned Dolphin Population Survey (April 2025) was postponed due to security concerns; □ Seven Indus dolphins were successfully rescued by SWD teams without any fatalities. □ Construction of SWD building in Sukkur is delayed due to other ongoing works. □ PSC directed submission of revised proposal for approval.

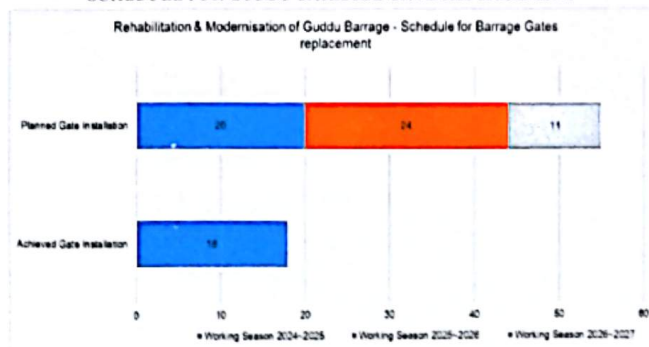
SBIP/G2 Planned Physical Vs Actual physical Progress



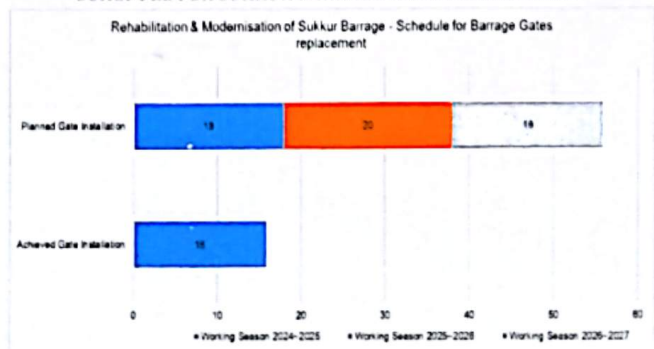
SBIP/S1 Planned Physical Vs Actual physical Progress

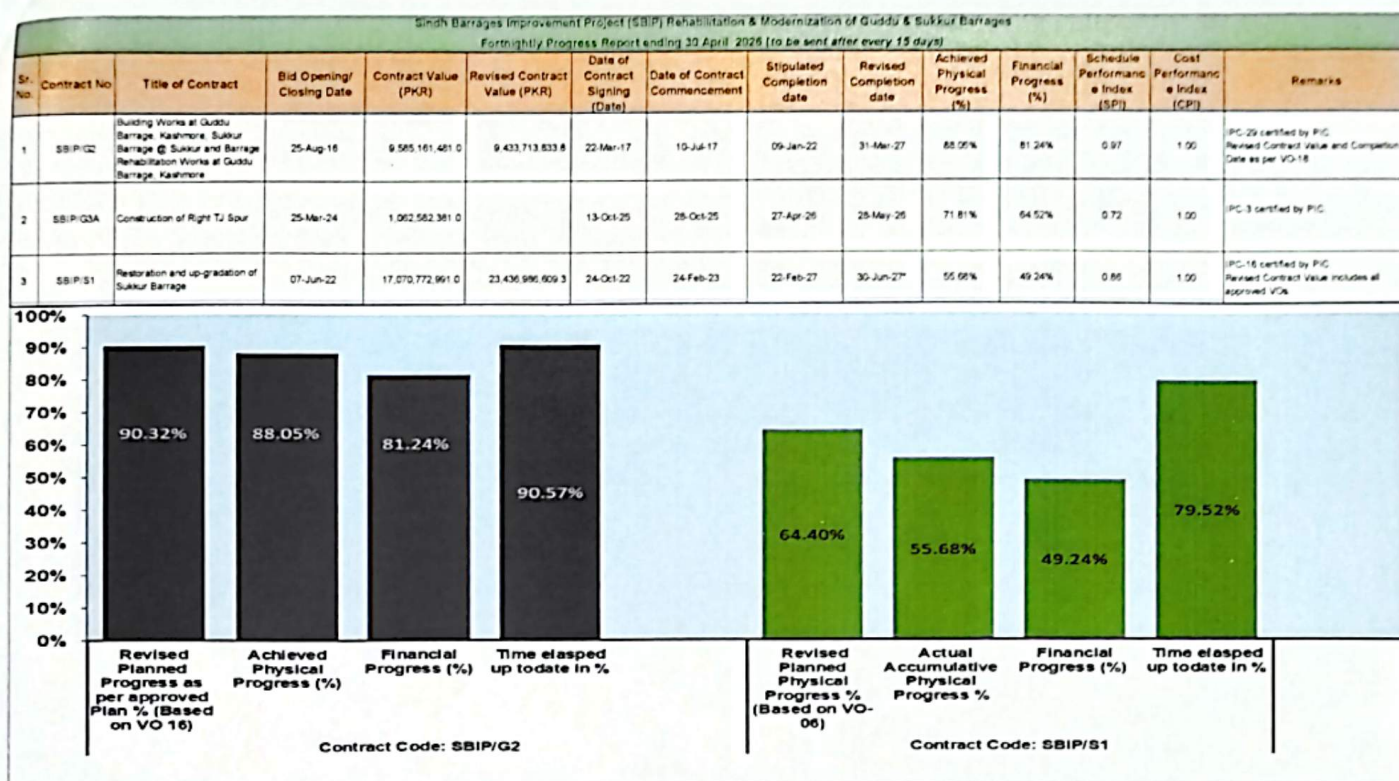


SCHEDULE FOR GUDDU BARRAGE GATE REPLACEMENT



SCHEDULE FOR SUKKUR BARRAGE GATE REPLACEMENT





ISSUES/ACTIONS

1. Decision on existing full or partial removal of silt excluder obstruction left pocket gate replacement
2. Decision on auction of Scrap Gates material and allocation of land for temporary scrap storage at Sukkur
3. Deployment of Environment and Social Safeguards staff of PMO.
4. Additional Financing Requirements
5. Need a pound Level maintenance for barrage works
6. The DAAB decision is under implementation, while the parties are pursuing an amicable settlement under GCC Sub-Clause 21.5. The Contractor sought clarification on the correction factor for IPC-13 and requested a phased recovery arrangement.
7. Meanwhile, USD 100,000 was deducted in IPC-14 (23 Jan 2026) as the first installment toward recovery of the overpaid foreign currency price adjustment, with the remaining schedule under discussion.