

**“Agricultural Productivity and
Nutrition Improvement Project”
Grant No. TF0A0645**

**Special purpose project financial statements
for the period from September 14, 2016 to
December 31, 2016**

and independent auditors’ report



**BAKER TILLY
BISHKEK**

"AGRICULTURAL PRODUCTIVITY AND NUTRITION IMPROVEMENT PROJECT"
GRANT NO. TF0A0645

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STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS FOR THE PERIOD FROM SEPTEMBER 14, 2016 TO DECEMBER 31, 2016

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditors' report set out on pages 3-5, is made with a view to distinguish the respective responsibilities of management and those of the independent auditors in relation to the special purpose project financial statements of "Agricultural Productivity and Nutrition Improvement Project", Grant No. TF0A0645 (the "Project").

Management is responsible for the preparation of the special purpose project financial statements that present fairly, in all material respects, cash proceeds and disbursements and uses of funds by project components of the Project for the period from September 14, 2016 to December 31, 2016 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

In preparing the special purpose project financial statements, management is responsible for:

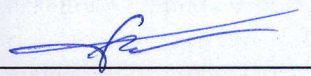
- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether IPSAS and WB Guidelines have been followed, subject to any material departures disclosed and explained in the special purpose project financial statements; and
- preparing the special purpose project financial statements on a going concern basis, unless it is inappropriate to presume that the Project will continue its activity for the foreseeable future.

Management is also responsible for:

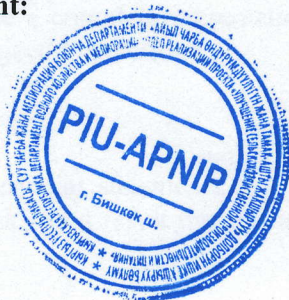
- designing, implementing and maintaining effective and sound system of internal control and for revealing risks in system of internal control;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Project, and which enable them to ensure that the special purpose project financial statements of the Project comply with IPSAS and WB Guidelines;
- compliance with laws and regulations of the Kyrgyz Republic, accounting system of the Project and the requirements of the World Bank;
- taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- detecting and preventing fraud and other irregularities.

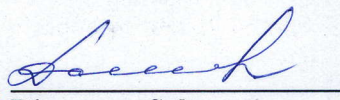
The special purpose project financial statements for the period from September 14, 2016 to December 31, 2016 were approved and authorized for issue on June 20, 2017 by the Management of the Project.

On behalf of the Management:


Beyshekeev Kydykbek
Project Director

June 20, 2017
Bishkek, Kyrgyz Republic




Djumaeva Saltanat
Financial Manager

June 20, 2017
Bishkek, Kyrgyz Republic



**BAKER TILLY
BISHKEK**

103 Ibraimova str.
BC "Victory", 7th floor
Bishkek, 720011
Kyrgyz Republic

T: + 996 (312) 90 05 05
F: + 996 (312) 91 05 05
contact@bakertilly.kg
www.bakertilly.kg

INDEPENDENT AUDITORS' REPORT

To the Management of the Project "Agricultural Productivity and Nutrition Improvement Project" under Department of Water Management and Melioration of the Ministry of Agriculture, Food Industry and Melioration of the Kyrgyz Republic.

Report on the special purpose project financial statements

Opinion

We have audited the special purpose project financial statements of "Agricultural Productivity and Nutrition Improvement Project" (the "Project") which comprise the statement of cash proceeds and disbursements and the statement of uses of funds by project components for the period from September 14, 2016 to December 31, 2016, and a summary of significant accounting policies and other explanatory information (the "special purpose project financial statements").

In our opinion, the accompanying special purpose project financial statements present fairly, in all material respects, cash proceeds and disbursements and uses of funds by project components of the Project for the period from September 14, 2016 to December 31, 2016 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in the Kyrgyz Republic, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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

Without qualifying our opinion, we draw attention to Note 2 to the special purpose project financial statements which describe the basis of accounting. These special purpose project financial statements were prepared for complying with the appropriate World Bank Guidelines and Grant agreement requirements, and therefore are not intended to be a complete presentation of the "Agricultural Productivity and Nutrition Improvement Project" (the "Project") operations.

Other matter

The special purpose project financial statements are prepared to assist the Project to comply with the requirements of the World Bank. As a result the special purpose project financial statements may not be suitable for another purpose.

Responsibilities of management and those charged with governance for the special purpose project financial statements

Management is responsible for the preparation and fair presentation of the special purpose project financial statements in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines"), and for such internal control as management determines is necessary to enable the preparation of the special purpose project financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the audit of the special purpose project financial statements

Our objectives are to obtain reasonable assurance about whether the special purpose project 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 a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or 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 the special purpose project financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose project 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 Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Project to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose project financial statements, including the disclosures, and whether the special purpose project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

June 20, 2017
Bishkek, Kyrgyz Republic


Kubat Alymkulov



Certified accountant, FCCA
Certificate of auditor of the Kyrgyz Republic # A 0069
Audit Director, Baker Tilly Bishkek LLC


“Baker Tilly Bishkek” LLC,
License Series A # 0049 issued by the State Committee
on Review and Regulation of the financial market of the
Kyrgyz Republic

**“AGRICULTURAL PRODUCTIVITY AND NUTRITION IMPROVEMENT PROJECT”
GRANT NO. TF0A0645**

**STATEMENT OF CASH PROCEEDS AND DISBURSEMENTS
FOR THE PERIOD FROM SEPTEMBER 14, 2016 TO DECEMBER 31, 2016**
(in US Dollars)

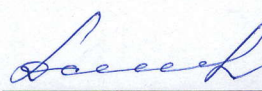
	Notes	For the period from September 14, 2016 to December 31, 2016	Cumulative
Opening balance	4	-	-
Funds received			
Grant No. TF0A0645	5	2,000,000	2,000,000
Total funds received		2,000,000	2,000,000
Other income	6	2,726	2,726
Total receipts		2,002,726	2,002,726
Project expenses			
Works	7	499,548	499,548
Consultants' services (including training)	7	33,549	33,549
Operating expenses	7	8,448	8,448
Total project expenses		541,545	541,545
Closing balance	4	1,461,181	1,461,181

On behalf of the Management:


Beyshekeev Kydykbek
Project Director

June 20, 2017
Bishkek, Kyrgyz Republic




Djumaeva Saltanat
Financial Manager

June 20, 2017
Bishkek, Kyrgyz Republic


The notes on pages 8-14 form an integral part of the special purpose project financial statements.
The Independent Auditors' Report is on pages 3-5.

"AGRICULTURAL PRODUCTIVITY AND NUTRITION IMPROVEMENT PROJECT"
GRANT NO. TF0A0645

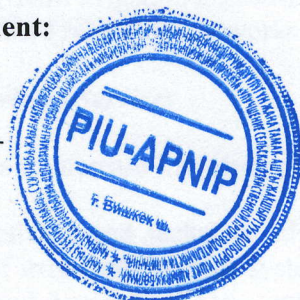
STATEMENT OF USES OF FUNDS BY PROJECT COMPONENTS
FOR THE PERIOD FROM SEPTEMBER 14, 2016 TO DECEMBER 31, 2016
(in US Dollars)

	For the period from September 14, 2016 to December 31, 2016	Cumulative
Part 1. Rehabilitation and modernization of irrigation and drainage infrastructure	519,424	519,424
Part 2. Agricultural advisory services	218	218
Part 3. Nutrition improvements	-	-
Part 4. Project management	21,903	21,903
	<u>541,545</u>	<u>541,545</u>

On behalf of the Management:


Beyshekeev Kydykbek
Project Director

June 20, 2017
 Bishkek, Kyrgyz Republic




Djumaeva Saltanat
Financial Manager

June 20, 2017
 Bishkek, Kyrgyz Republic

The notes on pages 8-14 form an integral part of the special purpose project financial statements.
 The Independent Auditors' Report is on pages 3-5.

**“AGRICULTURAL PRODUCTIVITY AND NUTRITION IMPROVEMENT PROJECT”
GRANT NO. TF0A064**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE PERIOD FROM SEPTEMBER 14, 2016 TO DECEMBER 31, 2016**
(in US Dollars)

1. GENERAL INFORMATION

According to the Agreement between the Kyrgyz Republic and International Development Association (“World Bank”) acting as Trustee of the Global Agriculture and Food Security Multi-Donor Trust Fund, the World Bank provided a Grant No. TF0A0645 in the amount of 38,000,000 United States Dollars (the “USD”) to the Kyrgyz Republic.

According to approval letter dated October 6, 2016 received from the World Bank, outstanding construction works expenses of “Additional financing for second on-farm irrigation project” (“AFOIP-2”) in amount of 78,856.3 thousand Kyrgyz soms shall be covered by “Agricultural Productivity and Nutrition Improvement Project”. On December 16, 2016 no-objection letter was received from the World Bank for covering outstanding expenses of staff salary and construction works under existing contract.

The Grant was provided for assisting of financing of “Agricultural Productivity and Nutrition Improvement Project” (hereinafter “Project”).

The effective date of the Project is September 14, 2016.

Project purpose

The objective of the Project is to increase agricultural productivity, and food and nutrition security of rural households in selected areas of the Kyrgyz Republic.

The Project is implemented during 2016-2022 and consists of the following parts:

- Part 1: Rehabilitation and Modernization of Irrigation and Drainage Infrastructure (USD 28 mln)
- Part 2: Agricultural Advisory Services (USD 3.5 mln)
- Part 3: Nutrition Improvements (USD 4.6 mln)
- Part 4: Project Management (USD 1.9 mln)

Part 1: Rehabilitation and Modernization of Irrigation and Drainage Infrastructure

Increasing agricultural productivity and ensuring access to adequate agriculture water resources through:

- (a) rehabilitation and modernization of selected existing irrigation and drainage systems;
- (b) provision of maintenance equipment to Water Users Association (WUAs) and Federation of WUAs;
- (c) provision of off-farm irrigation infrastructure and water measurement structures; and
- (d) carrying out limited rehabilitation works on critical off-farm structures.

Part 2: Agricultural Advisory Services

Carrying out of activities to increase irrigated agricultural production and food and nutrition security, including:

- (a) provision of training and technical advisory services to: (i) participating WUAs on the rehabilitation of irrigation drainage systems; (ii) participating WUAs on the preparation and implementation of Agricultural Development Plans;
- (b) provision of Small Grants to Participating WUAs to implement the Agriculture Development Plans;

- (c) providing technical advisory services and promoting knowledge dissemination through: (i) fostering exchange visits between non-participating WUAs and participating WUAs to view demonstration agricultural activities; (ii) conducting public awareness programs; and (iii) publishing newspaper articles and studies on agriculture development; and
- (d) conducting demonstrations on on-farm water management and facilitating selected WUA members to attend said demonstration events.

Part 3: Nutrition Improvements

- (a) Carrying out of a household nutrition education program for women, children and adolescent girls to improve household nutrition;
- (b) Provision of micronutrient supplements to targeted women and children to improve their nutritional health;
- (c) Carrying out of activities to improve household nutrition and dietary consumption through: (i) improving domestic gardening and providing options for household plot improvement; (ii) the identification of the most vulnerable households to receive nutrition assistance; (iii) the establishment of women self-help groups; (iv) the establishment of community seed banks; (v) carrying out detailed technical assessment of current agronomic and production practices, seed and crop status, soil fertility and soil testing; (vi) development of household plot production guidelines and demonstration materials; and (vii) the establishment of demonstration plots.
- (d) Improving national coordination for food and nutrition security through: provision of support to the Food Security Council to carry out its mandate which includes inter alia coordinating, overseeing and monitoring the Recipient's national food security and nutrition programs.

Part 4: Project Management

Strengthening the institutional capacity of the Project Implementation Unit (the "PIU") to carry out Project management activities, including the administration, coordination and monitoring and evaluation of the Project through the provision of Training and office equipment and financing of Operating Costs.

Project management

Project is implemented by PIU under Department of Water Management and Melioration of the Ministry of Agriculture, Food Industry and Melioration of the Kyrgyz Republic.

Original duration of the Project is from September 14, 2016 to June 30, 2022.

2. PRESENTATION OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS

Basis of preparation

These special purpose project financial statements have been prepared in accordance with the International Public Sector Accounting Standard (the "IPSAS") "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the following principal accounting policies, which have been consistently followed in all material respects and comply with the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Under the cash basis approach income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received.

The Project's approved budget disclosed by categories of expenses is not publicly available and as such comparison of budget and actual amounts is not presented.

These special purpose project financial statements consist of:

- Statement of cash proceeds and disbursements;
- Statement of uses of funds by project components;
- Notes to the special purpose project financial statements, including short description of main statements of accounting policy and other descriptive notes.

The reporting currency of these special purpose project financial statements is US Dollars (the "USD").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash basis of accounting

The special purpose project financial statements are prepared on a cash basis of accounting. The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid by the Project. The special purpose project financial statements prepared under the cash basis provide readers with information about the sources of cash raised during the period, the purposes for which cash was used and the cash balances at the reporting date. The measurement focus in the special purpose project financial statements is balances of cash and changes therein.

Foreign currency

Operations in foreign currency initially are counted in functional currency by the currency exchange rate settled by commercial bank on a date of operation.

All payments made in local currency are translated into USD at the official exchange rate defined by commercial bank at the date of transaction.

Monetary assets and liabilities expressed in foreign currency are converted to functional currency at official exchange rate on a date settled by the commercial bank.

Non-monetary items are valued according to their historic cost in foreign currency, which are recalculated on rates of the initial operation date.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short term.

Taxes

Calculation and payment of personal income tax and social security contributions from income of local staff and consultants is made in accordance with the requirements and rates of the Tax Code of the Kyrgyz Republic.

Project expenses

The expenses are recorded in the period when they were actually paid.

Sources of funds

The funds were provided by the World Bank to the Project by replenishment of designated account or through direct payment to the end supplier of goods and/or services.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2016 comprise:

	December 31, 2016
Designated account	1,457,393
Interest account in national currency	2,726
Advances to employees	1,062
	<u>1,461,181</u>

5. FUNDS RECEIVED

The funds received were presented by the following reimbursement methods:

Financing method	For the period from September 14, 2016 to December 31, 2016	Cumulative
Advances	<u>2,000,000</u>	<u>2,000,000</u>
	<u>2,000,000</u>	<u>2,000,000</u>

6. OTHER INCOME

Other income for the period from September 14, 2016 to December 31, 2016 represents income received from interest accrued on a monthly basis for outstanding amounts of designated account in OJSC "Commercial Bank Kyrgyzstan" in amount of 2,726 US Dollars.

7. CUMULATIVE PROJECT EXPENDITURES

Project expenditures by components are presented in the statement of funds by project components. Project expenditures on major categories are presented in the statement of cash proceeds and disbursements. Breakdown of project expenses by categories and natures is presented as follows:

Works

	For the period from September 14, 2016 to December 31, 2016	Cumulative
Construction works on rehabilitation and modernization of irrigation and drainage infrastructure	483,288	483,288
Rehabilitation of inter-farm irrigation infrastructure and water measurement structure	<u>16,260</u>	<u>16,260</u>
	<u>499,548</u>	<u>499,548</u>

Consultants' services (including training)

	For the period from September 14, 2016 to December 31, 2016	Cumulative
Salary and related taxes	33,549	33,549
	<u>33,549</u>	<u>33,549</u>

Operating expenses

	For the period from September 14, 2016 to December 31, 2016	Cumulative
Salary and related taxes	4,324	4,324
Software	2,800	2,800
Business trips	482	482
Fuel expenses	527	527
Communications	192	192
Vehicle maintenance	123	123
	<u>8,448</u>	<u>8,448</u>

8. FINANCIAL POSITION

Financial position as at December 31, 2016 comprise:

	December 31, 2016
ASSETS AND EXPENDITURES	
Cash and cash equivalents	1,461,181
Cumulative project expenditures	<u>541,545</u>
TOTAL ASSETS AND EXPENDITURES	<u>2,002,726</u>
FINANCING	
Funds received	2,000,000
Other income	<u>2,726</u>
TOTAL FINANCING	<u>2,002,726</u>

9. WITHDRAWAL APPLICATIONS

Withdrawal applications for the period from September 14, 2016 ended December 31, 2016 comprise:

Sources of financing	Application No.	Dates	Advances	Total
Grant No. TF0A0645	1	November 17, 2016	<u>2,000,000</u>	<u>2,000,000</u>
			<u>2,000,000</u>	<u>2,000,000</u>

10. DESIGNATED ACCOUNT

Designated account for the period from September 14, 2016 to December 31, 2016 comprise:

Bank	OJSC "Commercial Bank Kyrgyzstan"
Currency	US Dollars
Bank account	1030120800009855
Bank's location	54A Togolok Moldo str., Bishkek, Kyrgyz Republic

Description	Total
Balance as at September 14, 2016	-
Advances received	2,000,000
Total funds received to a designated account	2,000,000
Expenditures paid	541,545
Transferred to transit account and advances to employees	1,062
Balance as at December 31, 2016	1,457,393

11. UNDRAWN FUNDS

For the period from September 14, 2016 to December 31, 2016 undrawn funds are presented as follows:

	Grant No. TF0A0645
Approved grant amount	38,000,000
Disbursed during the period from September 14, 2016 to December 31, 2016	2,000,000
Undrawn amount	36,000,000

	Grant No. TF0A0645
Grant received as at September 14, 2016	-
Disbursed during the period from from September 14, 2016 to December 31, 2016	2,000,000
Grant received as at December 31, 2016	2,000,000

12. COMMITMENTS

In the normal course of activities, the Project concludes agreements with suppliers of goods and services in accordance with the established budget and procurement plan. Contract value of obligations valid as at December 31, 2016 was as follows:

Counterparty	Contract #	Currency	Contract value (in KGS)	Paid up to June 30, 2016 by AFOIP-2 (in KGS)	Paid up to December 31, 2016 by APNIP (in KGS)	Remaining amount to be paid (in KGS)
OJSC "Osh Kyrgyztelekom"	Without number OIP-2AF/NCB-18 WUA "Sultan Naz"	KGS	72,000	-	4,673	67,327
LLC "Brik"	Lot 1 OIP-2AF/NCB-18 WUA "Sultan Naz"	KGS	29,847,375	27,191,501	1,948,801	707,074
LLC "Brik"	Lot 2	KGS	35,411,453	31,393,755	3,064,162	953,536
OJSC "Jalalabadskaya SPMK"	OIP-2AF/NCB-10	KGS	47,738,571	37,408,147	3,583,085	6,747,339
OJSC "Jalalabadskaya SPMK"	OIP-2AF/NCB-08	KGS	35,850,373	32,086,202	2,518,268	1,245,903
LLC "Avtotransstroy"	OIP-2AF/NCB-12	KGS	47,619,169	38,425,758	784,157	8,409,254
LLC "DON"	OIP-2AF/NCB-13	KGS	22,345,849	17,951,076	675,681	3,719,092
OJSC "Bazarkorgonayilkurulush"	OIP-2AF/NCB-14	KGS	55,064,004	37,145,709	7,503,165	10,415,131
LLC "LOI"	OIP-2AF/NCB-15	KGS	33,792,276	28,966,891	1,099,794	3,725,591
LLC "LOI"	OIP-2AF/NCB-17	KGS	34,795,113	28,110,226	1,909,802	4,775,085
LLC "Injenernay Zashita"	Lot 2	KGS	47,086,161	39,809,656	2,597,983	4,678,522
LLC "Gidro.Tech.Stroy"	OIP2AF/NCB-09	KGS	42,166,421	39,381,892	1,054,165	1,730,364
LLC "Start LTD"	OIP2AF/NCB-11	KGS	35,336,497	34,452,602	883,400	495
	OIP-2AF/NCB-01	KGS				

13. LEGAL CASES

There were no any legal cases related to the Project.

14. EVENTS AFTER THE REPORTING DATE

From January 1, 2017 until the date of issue of these special purpose project financial statements the World Bank provided financing to the Project as follows:

Source of financing	Financing method	Date	Application	in USD
Grant No. TF0A0645	Reimbursement of expenses	February 7, 2017	2	541,545
Grant No. TF0A0645	Reimbursement of expenses	May 23, 2017	3	421,814
				<u>963,359</u>

As at the date of issue of the special purpose project financial statements no other significant events or transactions occurred which should be disclosed in the special purpose project financial statements, except for the events or transactions described above.