

**“Climate Adaptation and Mitigation
Program for Aral Sea Basin”
Credit No. 5742-TJ**

**The project financial statements
for the year ended December 31, 2020**

and independent auditors’ report

**“CLIMATE ADAPTATION AND MITIGATION PROGRAM FOR ARAL SEA BASIN”
CREDIT NO. 5742-TJ**

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**"CLIMATE ADAPTATION AND MITIGATION PROGRAM FOR ARAL SEA BASIN"
CREDIT NO. 5742-TJ**

**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL
OF THE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

The following statement, which should be read in conjunction with the independent auditors' responsibilities is made with a view to distinguish the respective responsibilities of management and those of the independent auditors in relation to the project financial statements of the Project "Climate Adaptation and Mitigation Program for Aral Sea Basin", Credit No. 5742-TJ (the "Project").

Management is responsible for the preparation of the project financial statements that present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project components of the Project for the year ended December 31, 2020 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 project financial statements, management is responsible for:

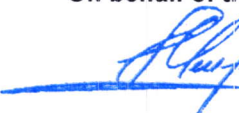
- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether IPSAS and WB Guidelines have been followed, subject to any material departures disclosed and explained in the project financial statements; and
- preparing the project financial statements on a going concern basis, unless it is inappropriate to presume that the Project will be implemented in accordance with the established period.


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 project financial statements of the Project comply with IPSAS and WB Guidelines;
- compliance with laws and regulations of the Republic of Tajikistan, 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 project financial statements for the year ended December 31, 2020 were approved and authorized for issue on May 31, 2021 by the management of the Project.

On behalf of the Management:


Majidi Y.
Acting Director
of MOF PMU


Gafforov B.
Chief Accountant
of MOF PMU


Sherallzoda B.
Chairman of CEP/
Director of CEP PIG


Iddiev N.
Head of planning,
accounting and
financing department
of CEP

May 31, 2021
Dushanbe, Republic of Tajikistan

INDEPENDENT AUDITORS' REPORT

To the management of the Project "Climate Adaptation and Mitigation Program for Aral Sea Basin" under the Ministry of Finance of the Republic of Tajikistan and the Committee for Environmental Protection under the Government of Republic of Tajikistan and the State Committee on Investments and Government Property Management of the Republic of Tajikistan:

Report on the project financial statements

Opinion

- [1] We have audited the project financial statements of the Project "Climate Adaptation and Mitigation Program for Aral Sea Basin" (the "Project"), which comprise the summary of funds received and expenditures paid and the summary of expenditures paid by project components for the year ended December 31, 2020, and a summary of significant accounting policies and other explanatory information (the "project financial statements").
- [2] In our opinion, the accompanying project financial statements present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project components of the Project for the year ended December 31, 2020 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

- [3] 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 project 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 project financial statements, 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

- [4] We draw attention to Note 2 to the project financial statements, which describes the basis of accounting. These project financial statements were prepared for complying with the appropriate World Bank Guidelines and Financing agreements requirements. Our opinion is not modified in respect of this matter.

Other matter

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

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

- [6] Management is responsible for the preparation and fair presentation of the 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 project financial statements that are free from material misstatement, whether due to fraud or error.

Auditor’s responsibilities for the audit of the project financial statements

- [7] Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 project financial statements, including the disclosures, and whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- [8] 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.
- [9] We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Baker Tilly Klitou and Partners SRL

Chisinau, Republic of Moldova
May 31, 2021

Baker Tilly Klitou and Partners



"CLIMATE ADAPTATION AND MITIGATION PROGRAM FOR ARAL SEA BASIN" CREDIT NO. 5742-TJ

**SUMMARY OF FUNDS RECEIVED AND EXPENDITURES PAID
FOR THE YEAR ENDED DECEMBER 31, 2020**
(in US dollars)

Notes	For the year ended December 31, 2020		For the year ended December 31, 2019		Cumulative
	MOF PMU	CEP PIG	Total	Total	
4	738,490	27,668	766,158	533,554	-
Opening balance				1,385	
Funds received					
Credit No. 5742-TJ	834,648	59,569	894,217	2,410,444	9,005,408
Total funds received	834,648	59,569	894,217	2,410,444	9,005,408
Expenses					
Sub-loans under Component 2.1 of the Project	1,284,235	-	1,284,235	2,106,117	7,492,909
Goods, works, operating costs, training, non-consulting services and consultants' services for Component 2.1, 2.2, 3.2	180,587	68,958	249,545	98,005	1,384,517
Total Expenses	1,464,822	68,958	1,533,780	2,204,122	8,877,426
Foreign exchange loss	2	97	99	1	1,486
Closing balance	108,314	18,182	126,496	738,490	126,496

On behalf of the Management:



Majidi Y.
Acting Director
of MOF PMU



Sheralizoda B.
Chairman of CEPI/
Director of CEP PIG

Iddiev N.
Head of planning, accounting
and financing department of CEP

May 31, 2021
Dushanbe, Republic of Tajikistan
The notes on pages 7-17 form an integral part of the project financial statements. The independent auditors' report is on pages 3-4.

**"CLIMATE ADAPTATION AND MITIGATION PROGRAM FOR ARAL SEA BASIN"
CREDIT NO. 5742-TJ**

**SUMMARY OF EXPENDITURES PAID BY PROJECT COMPONENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(in US dollars)**

	For the year ended December 31, 2020		For the year ended December 31, 2019		Cumulative	
	MOF PMU	CEP PIG	Total	MOF PMU		CEP PIG
Component 1: Regional climate knowledge services	-	-	-	-	-	-
Component 2: Regional climate investment facility	1,284,235	-	1,284,235	2,106,117	-	2,106,117
Subcomponent 2.1: Investment financing	1,284,235	-	1,284,235	2,106,117	-	2,106,117
Subcomponent 2.2: Capacity building and community support	-	-	-	-	-	-
Component 3: Regional and national coordination	180,587	68,958	249,545	98,005	82,827	180,832
Subcomponent 3.1: Regional coordination	-	-	-	-	-	-
Subcomponent 3.2: National coordination	180,587	68,958	249,545	98,005	82,827	180,832
	<u>1,464,822</u>	<u>68,958</u>	<u>1,533,780</u>	<u>2,204,122</u>	<u>82,827</u>	<u>2,286,949</u>
						<u>8,877,426</u>

On behalf of the Management:

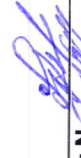

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May 31, 2021
Dushanbe, Republic of Tajikistan

The notes on pages 7-17 form an integral part of the project financial statements. The independent auditors' report is on pages 3-4.

**“CLIMATE ADAPTATION AND MITIGATION PROGRAM FOR ARAL SEA BASIN”
CREDIT NO. 5742-TJ**

**NOTES TO THE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020**
(in US dollars)

1. GENERAL INFORMATION

According to the Financial Agreement between the Republic of Tajikistan and International Development Association (the “IDA”, “World Bank”) signed on January 22, 2016, the IDA provided Credit No. 5742-TJ in the amount of 6,400,000 Special Drawing Rights (the “SDR”) to the Republic of Tajikistan.

The Credit was provided for the Project “Climate Adaptation and Mitigation Program for Aral Sea Basin” (the “Project”).

Project purpose

The objective of the Project is to enhance regionally coordinated access to improved climate change knowledge services for key stakeholders (e.g., policy makers, communities, and civil society) in participating Central Asian countries as well as to increased investments and capacity building that, combined, will address climate challenges common to these countries.

The Project comprises the following components:

Component 1: Regional climate knowledge services;
Component 2: Regional climate investment facility;
Component 3: Regional and national coordination.

Component 1: Regional climate knowledge services

Develop a unified, regional analytical platform for climate resilient and low emissions development in Central Asia through:

- a) Establishment of the regional information platform for Central Asia through provision of technical assistance, goods (including software and equipment), consulting services and training and carrying out of minor civil works;
- b) Upgrading of climate-related monitoring systems for Participating Countries;
- c) Development of methodologies, approaches and tools to support climate-related decision making;
- d) Development of knowledge products, such as specialized analytical work, made available via, *inter alia*, web portals, mobile apps, publications;
- e) Capacity building through regional training, e-learning events, internships and study tours;
- f) Development of a mechanism to assess the results and lessons of climate investments implemented under Subcomponent 2.1 below, including through establishment of a pool of experts to evaluate the Sub-projects accomplished under Subcomponent 2.1;
- g) Design and implementation of a communications and public engagement strategy, including through climate knowledge fora and networks, to support knowledge dissemination, public outreach and coalition building.

Component 2: Regional climate investment facility

Subcomponent 2.1: Investment financing

Increase productivity and address climate change by promoting the adoption of climate-resilient and mitigation measures in rural production, land management and other areas through establishing and operating credit line facilities for the provision of financing, through Subsidiary Loans, to PFIs, through Sub-loans to Sub-borrowers to carry out the Sub-Projects, for scaling up suitable practices and technologies to improve climate resilience, risk reduction and mitigation and economic and social benefits.

Subcomponent 2.2: Capacity building and community support

- a) Support awareness raising, participatory planning and implementation support of climate investment plans at the community level through community level participatory appraisals and community action plans, identification and design of appropriate investment plans and building of the technical and organizational capacities of communities to implement their investments;
- b) Support Facilitating Organizations to provide technical advisory services to potential beneficiaries under Subcomponent 2.1;
- c) Provide capacity building of the PFIs through technical assistance in the area of assessment of climate investment proposals.

Component 3: Regional and national coordination

Subcomponent 3.1: Regional coordination

Provide project management support to the Regional Coordination Unit for implementation of Component 1, including procurement, disbursements, financial management, monitoring and evaluation of Project Performance, as well as Incremental Operating Costs.

Subcomponent 3.2: National coordination

Provide project management support to the National Coordination Units for implementation of Component 2, including procurement, disbursements, financial managements, monitoring and evaluation of Project performance, safeguards oversight as well as Incremental Operating Costs.

Project management

The Project is implemented by the Ministry of Finance Project Management Unit (the "MOF PMU") and the Committee for Environmental Protection Project Implementation Group (the "CEP PIG") within the scope of the Ministry of Finance of the Republic of Tajikistan and the Committee for Environmental Protection under the Government of Republic of Tajikistan, respectively. MOF PMU carries out Subcomponents 2.1 and 2.2 and Subcomponent 3.2. CEP PIG carries out Subcomponent 3.2.

Original duration of the Project was from January 22, 2016 to April 30, 2021. According to the letter from World Bank dated April 30, 2021 there was prolongation till April 30, 2022.

2. PRESENTATION OF THE PROJECT FINANCIAL STATEMENTS

Basis of preparation

These 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 system income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received or provided.

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 project financial statements consist of:

- Summary of funds received and expenditures paid;
- Summary of expenditures paid by project components;
- Notes to the project financial statements, including short description of main statements of accounting policy and other descriptive notes.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash basis of accounting

The 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 project financial statements prepared under the cash basis provide information on the sources of funds, the purpose of uses of funds, and cash balances at the reporting date. The measurement focus in the project financial statements is balances of cash and changes therein.

Foreign currency

Operations in foreign currency initially are counted in functional currency by the official currency exchange rate settled by the National Bank of Tajikistan (the "NBT") on a date of operation.

Funds received are translated into US dollars at official exchange rate of Special Drawing Rights (the "SDR") at the date of funds receipt. All payments made in local currency are translated into US dollars at the official exchange rate defined by the NBT, 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 NBT.

All foreign exchange differences resulted from maturity or recounting are included in the summary of funds received and expenditures paid.

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. Balances of advances paid to employees at the end of the period are also part of closing cash position.

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 Republic of Tajikistan and relevant legislation of the Republic of Tajikistan.

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 advance and reimbursement.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2020 comprise:

	Currency	MOF PMU	CEP PIG	Total
Designated account	USD	108,287	18,182	126,469
Transit account	TJS	<u>27</u>	<u>-</u>	<u>27</u>
		<u>108,314</u>	<u>18,182</u>	<u>126,496</u>

Cash and cash equivalents as at December 31, 2019 comprise:

	Currency	MOF PMU	CEP PIG	Total
Designated account	USD	738,486	27,611	766,097
Transit account	TJS	4	5	9
Cash on hand	USD	-	7	7
Cash on hand	TJS	<u>-</u>	<u>45</u>	<u>45</u>
		<u>738,490</u>	<u>27,668</u>	<u>766,158</u>

5. FUNDS RECEIVED

The funds received are presented by the following financing methods:

	For the year ended December 31, 2020		For the year ended December 31, 2019		Cumulative	
	MOF PMU	CEP PIG	Total	MOF PMU	CEP PIG	Total
Reimbursement of expenses	834,648	59,569	894,217	2,410,444	109,333	2,519,777
Advances	-	-	-	-	-	-
	<u>834,648</u>	<u>59,569</u>	<u>894,217</u>	<u>2,410,444</u>	<u>109,333</u>	<u>2,519,777</u>
						<u>9,005,408</u>

6. EXPENSES

The Project expenses by components are presented in the summary of expenditures paid by project components. The Project expenses on major categories are presented in the summary of funds received and expenditures paid. Breakdown of the Project expenses by categories and nature is presented as follows:

Sub-loans under Component 2.1 of the Project

	For the year ended December 31, 2020		For the year ended December 31, 2019		Cumulative	
	MOF PMU	CEP PIG	Total	MOF PMU	CEP PIG	Total
CJSC MDO "Imon International"	741,080	-	741,080	1,287,092	-	1,287,092
LLC MDO "Arvand"	543,155	-	543,155	806,313	-	806,313
CJSC MDO "Humo"	-	-	-	12,712	-	12,712
	<u>1,284,235</u>	<u>-</u>	<u>1,284,235</u>	<u>2,106,117</u>	<u>-</u>	<u>2,106,117</u>
						<u>7,492,909</u>

Goods, works, operating costs, training, non-consulting services and consultants' services for Component 2.1, 2.2, 3.2

Goods

	For the year ended December 31, 2020		For the year ended December 31, 2019		Cumulative	
	MOF PMU	CEP PIG	Total	MOF PMU	CEP PIG	Total
Printing of handouts	-	-	-	-	-	66,990
Placement of information on billboards	-	-	-	-	-	44,199
Office equipment	-	-	-	-	-	20,781
1C accounting system	-	-	-	-	-	9,947
	-	-	-	-	-	141,917

Consultants' services

	For the year ended December 31, 2020		For the year ended December 31, 2019		Cumulative	
	MOF PMU	CEP PIG	Total	MOF PMU	CEP PIG	Total
Payroll and related taxes	65,887	62,827	128,714	72,846	62,337	135,183
Financial intermediary capacity building	-	-	-	-	-	184,675
Awareness raising campaign	-	-	-	-	-	149,710
Capacity building and community support	-	-	-	-	-	137,402
Evaluation and monitoring	-	-	-	-	10,270	10,270
	65,887	62,827	128,714	72,846	72,607	145,453
						1,009,425

Training

	For the year ended December 31, 2020		For the year ended December 31, 2019		Cumulative	
	MOF PMU	CEP PIG	Total	MOF PMU	CEP PIG	Total
Training on social and environmental issues	-	-	-	-	-	39,941
Capacity building of PMU Staff	-	-	-	-	-	4,913
	-	-	-	-	-	44,854

Operating costs

	For the year ended December 31, 2020		For the year ended December 31, 2019		Cumulative
	MOF PMU	CEP PIG	Total	Total	
Reallocation	100,100	-	100,100	-	100,100
Audit costs	11,153	-	11,153	-	31,716
Stationery	1,327	927	2,254	904	9,404
Communication (including telephone, internet, postal services, advertising)	812	818	1,630	743	9,727
Business trips	784	602	1,386	2,130	22,955
Bank charges	523	240	763	615	3,935
Fuel	-	1,005	1,005	-	5,587
Other	-	2,539	2,539	1,511	4,897
	<u>114,699</u>	<u>6,131</u>	<u>120,830</u>	<u>10,221</u>	<u>188,321</u>

7. FINANCIAL POSITION

Financial position as at December 31, 2020 comprise:

	MOF PMU	CEP PIG	Total
ASSETS AND EXPENDITURES			
Cash and cash equivalents	108,314	18,182	126,496
Cumulative expenses	8,622,100	255,326	8,877,426
Foreign exchange loss	<u>1,160</u>	<u>326</u>	<u>1,486</u>
TOTAL ASSETS AND EXPENDITURES	<u><u>8,731,574</u></u>	<u><u>273,834</u></u>	<u><u>9,005,408</u></u>
FINANCING			
Funds received	<u>8,731,574</u>	<u>273,834</u>	<u>9,005,408</u>
TOTAL FINANCING	<u><u>8,731,574</u></u>	<u><u>273,834</u></u>	<u><u>9,005,408</u></u>

Financial position as at December 31, 2019 comprise:

	MOF PMU	CEP PIG	Total
ASSETS AND EXPENDITURES			
Cash and cash equivalents	738,490	27,668	766,158
Cumulative expenses	7,157,278	186,368	7,343,646
Foreign exchange loss	<u>1,158</u>	<u>229</u>	<u>1,387</u>
TOTAL ASSETS AND EXPENDITURES	<u><u>7,896,926</u></u>	<u><u>214,265</u></u>	<u><u>8,111,191</u></u>
FINANCING			
Funds received	<u>7,896,926</u>	<u>214,265</u>	<u>8,111,191</u>
TOTAL FINANCING	<u><u>7,896,926</u></u>	<u><u>214,265</u></u>	<u><u>8,111,191</u></u>

8. WITHDRAWAL APPLICATIONS

Withdrawal applications for the year ended December 31, 2020 comprise:

Credit No.	Implementation Unit	Application	Value Date	Sub-loans under Component 2.1 of the Project	Goods, works, operating costs, training, non-consulting services and consultants' services for Component 2.1, 2.2, 3.2	Total
5742-TJ	MOF PMU	17	January 6, 2020	398,956	26,520	425,476
		18	April 2, 2020	409,172	51,267	409,172
	CEP PIG	6	October 5, 2020	-	59,569	59,569
				<u>808,128</u>	<u>137,356</u>	<u>894,217</u>

Deleted withdrawal applications for the year ended December 31, 2020 comprise:

Sources of financing	Implementation Unit	Application	Value Date	Sub-loans under Component 2.1 of the Project	Goods, works, operating costs, training, non-consulting services and consultants' services for Component 2.1, 2.2, 3.2	Total
5742-TJ	CEP PIG	5	August 4, 2020	-	59,569	59,569
				<u>-</u>	<u>59,569</u>	<u>59,569</u>

9. STATEMENT OF DESIGNATED ACCOUNT

The statement of designated account for the year ended December 31, 2020 comprise:

<i>Implementation unit</i>	MOF PMU	CEP PIG
<i>Bank</i>	OJSC "Bank Eskhata"	CJSC "Kazkommertsbank Tajikistan"
<i>Currency</i>	US Dollars	US Dollars
<i>Bank account</i>	20206840800020100409	20206840551101155001
<i>Bank's location</i>	16 Str. N. Karaboev, Dushanbe, Republic of Tajikistan	24A Aini str., Dushanbe, Republic of Tajikistan
Balance as at January 1, 2020	<u>738,486</u>	<u>27,611</u>
Replenishment of designated account	<u>834,648</u>	<u>59,569</u>
Total funds received	<u>834,648</u>	<u>59,569</u>
Expenditures paid	109,732	10
Transfers to transit account	<u>1,355,115</u>	<u>68,988</u>
Balance as at December 31, 2020	<u><u>108,287</u></u>	<u><u>18,182</u></u>

10. UNDRAWN FUNDS

As at December 31, 2020 undrawn funds are presented as follows:

	Credit No. 5742-TJ in SDR
Approved financing amount	6,400,000
Disbursed for the period from January 22, 2016 to December 31, 2020(MOF PMU)	6,173,605
Disbursed for the period from January 22, 2016 to December 31, 2020 (CEP PIG)	197,745
Undrawn financing amount	<u>28,650</u>
Financing received as at January 1, 2020	<u>5,788,490</u>
Disbursed for the year ended 2020 (MOF PMU)	540,661
Disbursed for the year ended 2020 (CEP PIG)	42,199
Financing received as at December 31, 2020	<u>6,371,350</u>

11. 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, 2020 was as follows:

Counterparty	Contract No.	Contract Currency	Contract value	Remaining amount to be paid (in USD)
MasterPrint, LLC	CAMP4ASB.G.RFQ.01	TJS	9,800	9,800
Somon Reklama, LLC	CAMP4ASB.G.RFQ.02	USD	17,524	17,524

12. LEGAL CASES

There were no any legal cases related to the Project.

13. EVENTS AFTER THE REPORTING DATE

Project Financing

During 2021 until the date of issue of these project financial statements the World Bank provided financing to the Project as follows:

Implementation Unit	Value Date	Application	Financing method	Credit No. 5742-TJ
CEP PIG	January 7, 2021	7	Reimbursement of expenses	41,271
				<u>41,271</u>