

**"Rural Economy Development Project"
Grant No. D4980-TJ.**

**The project special purpose financial statements
for the year ended December 31, 2023**

and independent auditor's report

"RURAL ECONOMY DEVELOPMENT PROJECT" GRANT No. D4980-TJ

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**“RURAL ECONOMY DEVELOPMENT PROJECT”
GRANT No. D4980-TJ**

**STATEMENT OF MANAGEMENT’S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF
THE PROJECT SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023**

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 special purpose financial statements of the “Rural Economy Development Project” Grant No. D4980-TJ. (the “Project”).

Management is responsible for the preparation of the project special purpose financial statements that present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by components for the year ended December 31, 2023 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 special purpose 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 special purpose financial statements; and
- preparing the project special purpose 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:

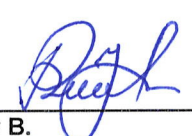
- designing, implementing and maintaining effective and sound system of internal control and for revealing risks in system of internal control.
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Project, and which enable them to ensure that the project special purpose 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 special purpose financial statements for the year ended December 31, 2023 were approved and authorized for issue on May 6, 2024 by the Management of the Project.

On behalf of the Management:


Sattorzoda J.
Acting Director of PIU

May 6, 2024
Dushanbe, Republic of Tajikistan


Gafforov B.
Chief Accountant of PIU

May 6, 2024
Dushanbe, Republic of Tajikistan

INDEPENDENT AUDITOR'S REPORT

To the Management of Project Implementation Unit "Rural Economy Development Project" under the Ministry of Finance of the Republic of Tajikistan and to the Management of State Committee on Investments and State Property Management of the Republic of Tajikistan

Opinion

We have audited the Special Purpose Financial Statements prepared by the Management of Project Implementation Unit "Rural Economy Development Project" under the Ministry of Finance of the Republic of Tajikistan (hereinafter – PIU) of the "Rural Economy Development Project" (hereinafter – the Project) financed against the financial proceeds of the International Development Association (hereinafter – IDA) according to the Grant Agreement No. D4980-TJ (hereinafter – Grant Agreement) for the year ended December, 31 2023.

The Special Purpose Financial Statements comprise: Summary of Funds received and Expenditures paid, Summary of Expenditures paid by Components, Notes to the special purpose financial statements includes: (i) Statement of Expenditure (SOE); (ii) Statement of Designated Account (iii) Statement of Financial Position; and the principal accounting policies and other explanatory information.

In our opinion,

- a) The Special Purpose Financial Statements of the Project fairly present in all material respects the financial position of the Project as at December 31 2023 and the results of its operations for the year ended December, 31 2023, in conformity with the International Public Sector Accounting Standards (hereinafter – IPSAS);
- b) The PIU has utilized all proceeds of the Grant Agreement withdrawn from IDA only for purposes of the Project in accordance with the Grant Agreement; and no proceeds of the Grant Agreement have been utilized for other purposes;
- c) Statement of the Designated Account on Project for the year ended December, 31 2023 give a true and fair view of the financial position of the Designated Accounts of the Project as at December, 31 2023 and of the cash flows for the year ended December, 31 2023 and complies with the World Bank's guidelines; moreover
- d) With respect to SOEs, adequate supporting documentation has been maintained to support claims to the IDA for reimbursement of expenditures incurred and the expenditures comply with objectives stipulated in the Grant Agreement

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 PIU in accordance with the ethical requirements that are relevant to our audit of the statements in with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with 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

Basis of Accounting

Without modifying our opinion, we draw attention to Note 3 to the Special Purpose Financial Statements, which describes the basis of accounting. The Special Purpose Financial Statements are prepared to assist the Project to comply with the financial reporting provisions on the requirements conditions of the Grant Agreement and IPSAS. As a result, the Special Purpose Financial Statements may not be suitable for another purpose.

Sub-grant

Without expressing a modified opinion, we draw attention to Note 6 to the specialized financial statements, which describes sub-grants. One of the activities supported under the Project is the financing of communities, municipalities and non-profit organizations for the development of local tourist attractions and the improvement of the infrastructure of state agricultural markets in order to receive proposals from local communities for the development of tourism and agribusiness in Khatlon region and GBAO and attract citizens to the development and implementation of these proposals, which will ultimately increase the degree of citizen involvement and opportunities for productive employment. The PIU is responsible for financial management and disbursement of grant funds. Our audit procedure included verification of more than 5% of all small and sub-grants for compliance with eligibility criteria, procedures and requirements set forth in the Grant Operations Manual and other relevant documents, with particular attention to the eligibility of expenses.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the Special Purpose Financial Statements based on the cash flow basis in accordance with IPSAS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Project PIU ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Project or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Project PIU financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 International Standards on Auditing (ISAs) will always detect a material misstatement when it exists.

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 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 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 PIU 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 PIU 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 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 PIU to cease to continue as a going concern.

✓ Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

Auditor:
KRESTON TASHKENT LLC

**Uzbekistan, Tashkent region, 100007,
Makhtumkuli street, 99A**

Tashkent, May 6, 2024



“RURAL ECONOMY DEVELOPMENT PROJECT”

GRANT No. D4980-TJ

**SUMMARY OF FUNDS RECEIVED AND EXPENDITURES PAID
FOR THE YEAR ENDED DECEMBER 31, 2023**

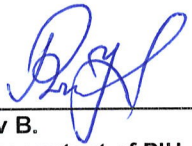
(in US dollars)

	Notes	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Opening balance	4	<u>114,384</u>	<u>410,449</u>	<u>-</u>
Funding sources				
Grant No. D4980-TJ	5	<u>10,896,642</u>	<u>4,320,800</u>	<u>17,531,062</u>
Total funds received		<u>10,896,642</u>	<u>4,320,800</u>	<u>17,531,062</u>
Other income		<u>-</u>	<u>2</u>	<u>7,878</u>
Total receipts		<u>10,896,642</u>	<u>4,320,802</u>	<u>17,538,940</u>
Expenses				
Goods, works, non-consulting services, consulting services, incremental operating costs and training for the project (except for Parts 1.2 and 2)	6	<u>5,781,337</u>	<u>3,767,828</u>	<u>11,460,018</u>
Sub-grants under Part 1.2 of the Project	6	<u>1,267,894</u>	<u>344,534</u>	<u>1,612,428</u>
Matching Grants under Part 2 of the Project	6	<u>3,352,479</u>	<u>504,735</u>	<u>3,857,214</u>
Total project expenses		<u>10,401,710</u>	<u>4,617,097</u>	<u>16,929,660</u>
Other expenses		<u>-</u>	<u>-</u>	<u>-</u>
Foreign exchange rate differences		<u>659</u>	<u>(230)</u>	<u>623</u>
Closing balance	4	<u>608,657</u>	<u>114,384</u>	<u>608,657</u>

On behalf of the Management:


Sattorzoda J.
Acting Director of PIU

May 6, 2024
Dushanbe, Republic of Tajikistan


Gafforov B.
Chief Accountant of PIU

May 6, 2024
Dushanbe, Republic of Tajikistan

The notes on pages 9-26 form an integral part of the project special purpose financial statements.
The independent auditor's report is on pages 4-6.


“RURAL ECONOMY DEVELOPMENT PROJECT”
GRANT No. D4980-TJ
SUMMARY OF EXPENDITURES PAID BY COMPONENTS
FOR THE YEAR ENDED DECEMBER 31, 2023
(in US dollars)

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Part 1. Improve public infrastructure for development of tourism, agribusiness and related sectors	4,288,728	1,542,052	6,250,159
Part 2. Support to MSMEs and entrepreneurs in the tourism, agribusiness and related sectors	3,352,479	504,735	3,857,214
Part 3. Capacity building and business development services in tourism, agribusiness and related sectors	1,798,311	1,632,614	4,298,861
Part 4. Project coordination, implementation and Grant Program Management and Administration	<u>962,192</u>	<u>937,696</u>	<u>2,523,426</u>
	<u>10,401,710</u>	<u>4,617,097</u>	<u>16,929,660</u>

On behalf of the Management:


Sattorzoda J.
Acting Director of PIU

May 6, 2024
Dushanbe, Republic of Tajikistan


Gafforov B.
Chief Accountant of PIU

May 6, 2024
Dushanbe, Republic of Tajikistan

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“RURAL ECONOMY DEVELOPMENT PROJECT”

GRANT No. D4980-TJ

NOTES TO THE PROJECT SPECIAL PURPOSE FINANCIAL STATEMENTS FOR THE ENDED DECEMBER 31, 2023

(in US dollars)

1. GENERAL INFORMATION

According to the Financing Agreement between the Republic of Tajikistan and International Development Association (the “IDA”) dated January 15, 2020, the World Bank provided a Grant No. D4980-TJ in the amount of 21,700,000 Special Drawing Rights (“SDR”) to the Republic of Tajikistan. The Grant was provided for implementation of the “Rural Economy Development Project” (the “Project”).

Project purpose

The objective of the Project is to improve the sources of livelihood for local populations in GBAO and Khatlon through tourism and agribusiness.

The Project consists of the following parts:

Part I. Improve public infrastructure for development of tourism, agribusiness and related sectors.

1.1. Public investments in historical and cultural tourism sites

Provide support for the rehabilitation, beautification, landscaping, and general improvement of selected sites in GBAO and Khatlon through:

a) Investments for the Yamchun Fortress through carrying out, inter alia: (i) a comprehensive diagnostic campaign, including feasibility study, preliminary and detailed engineering designs, bill of quantities, and technical specifications, to assess the status of the fortress and determine all needed measures and interventions; and (ii) implementation of conservation, presentation, and management measures as identified in the diagnostic campaign the restoration works, including, but not limited to structural stabilization works, conservation of walls and towers, protection of the features that are important in defining the historic character of the fortress, development of a pedestrian access route to the fortress, and other measures to enhance presentation to tourists.

b) Investments in three sites in the Khatlon region, namely Hulbuk Castle, Khoja Mashad Madrassa and Chiluchorchashma to develop a historical and religious circuit through carrying out inter alia', (i) the technical design of the interventions to be carried out under Part 1.1 (b) (ii); (ii) rehabilitation works for general improvements of the landscape surrounding the said sites.

1.2. Improve tourism and agribusiness infrastructure and develop tourism attractions through provision of Sub-grants to Eligible Beneficiaries for Sub-projects to:

a) promote tourism, including inter alia', (i) rehabilitating local recreational sites (such as theatres, parks, and museums), (ii) improving hiking or cultural trails, or (iii) organizing local fairs and other cultural events.

b) to improve infrastructure in public agricultural markets (bazaars), including but not limited to: (i) building or improving trading areas, (ii) building or improving sanitary facilities, (iii) building or improving (cold) storage facilities, (iv) repairing of facilities or buying equipment for food safety control labs in the bazaars, and (v) any other public investments pertaining the bazaars identified by the Recipient and agreed with the Association.

1.3. Public investments in touristic signage

Provision of support for the preparation, purchase, and installation of tourist signs across the major travel routes and for key tourism sites in Khatlon and GBAO, including road signage, as well as entrance and interpretative signage.

Part 2. Support to MSMEs and entrepreneurs in the tourism, agribusiness and related sectors

Provision of Matching Grants to Eligible Beneficiaries for Sub-projects to:

(a) support post-harvest storage and processing, through goods and services for inter alia', (i) drying or packaging machines, (ii) (cold) storage facilities, (iii) equipment to produce small-size uniquely packaged products that can be sold on the local market or bought by tourists as present, or (iv) changes to production processes to obtain food safety and quality certifications;

(b) support the farmers and processors at the value chain level by removing demand and supply bottlenecks; and

(c) improve tourism-related services and offerings and upgrade the quality of their products and services to tourists, including the development and promotion of agritourism services.

Part 3. Capacity building and business development services in tourism, agribusiness and related sectors

3.1. Provision of technical assistance and capacity building, including skill development to tourism and agribusiness through carrying out inter alia? training and advisory for public institutions on tourism and agribusiness development; (ii) promoting tourism and agribusiness by organizing and taking part in trade fairs, familiarization or learning tours (for tour operators and agribusinesses), and media and marketing activities, including the elaboration and dissemination of online, in-print and visual materials; and (iii) training for skilled professionals, semi-skilled workers, and relevant entrepreneurs in the tourism sector.

3.2. Provision of technical assistance to provide support to the Eligible Beneficiaries through the recruitment of service providers ("enablers") to inter alia', (i) outreach activities and training of Eligible Beneficiaries, particularly targeting vulnerable groups; (ii) support for the origination and preparation of the Sub-Grants and Matching Grants proposals; and (iii) provision of implementation and follow up support to the Eligible Beneficiaries.

Part 4. Project coordination, implementation and Grant Program Management and Administration

4.1. Provide support for (i) Project management activities, including overall coordination and supervision of Project implementation, Project audits, and financing of Incremental Operating Costs, (ii) Project monitoring and evaluation activities, Project transparency and citizen feedback, and (iii) manage a Beneficiary Feedback Mechanism, including a GRM.

4.2. Provide support, through the hiring of a Grant Management Company, to structure and manage the operational and administrative activities related to the Sub-grants and Matching Grants, including preparing calls for proposals, advertising the said programs, gathering applications, providing an initial assessment and preparing them for evaluation by the Grant Program Committee to be set up under the project, communicating results to beneficiaries, and monitoring the process of implementation.

Project management

The Ministry of Finance is the authorized body responsible for the preparation and implementation of the Project.

Duration of the Project is from January 15, 2020 to December 2, 2024. The project has been extended until December 31, 2025.

2. PRESENTATION OF THE PROJECT SPECIAL PURPOSE FINANCIAL STATEMENTS

Basis of preparation

These project special purpose 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 special purpose financial statements consist of:

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash basis of accounting

Project special purpose 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. Project special purpose 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 project special purpose 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 NBT, at the date of transaction.

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 direct payments and advances.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2023 comprise:

	Source of financing	Currency	December 31, 2023	December 31, 2022
Designated account	Grant No. D4980-TJ	USD	608,270	114,333
Transit Account	Grant No. D4980-TJ	TJS	113	35
Cash on hand	Grant No. D4980-TJ	TJS	-	16
Advances to employees	Grant No. D4980-TJ	TJS	<u>274</u>	-
			<u>608,657</u>	<u>114,384</u>

5. FUNDS RECEIVED

The funds received were provided by the following methods and sources of financing:

Financing method	Source of financing	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Reimbursement (Retroactive)	Grant No. D4980-TJ	-	-	73,150
Advances	Grant No. D4980-TJ	<u>10,896,642</u>	<u>4,320,800</u>	<u>17,457,912</u>
		<u>10,896,642</u>	<u>4,320,800</u>	<u>17,531,062</u>

6. PROJECT EXPENSES

The Project expenses by components (parts) are presented in the summary of expenditures paid by components. The Project expenses on major categories are presented in the summary of funds received and expenditures paid.

Breakdown of project expenses by categories and natures is presented as follows:

GOODS, WORKS, NON-CONSULTING SERVICES, CONSULTING SERVICES, INCREMENTAL OPERATING COSTS AND TRAINING (EXCEPT FOR PARTS 1.2 AND 2)

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Construction works in Chiluchorchashma	1,364,291	314,582	1,678,873
Construction works in Hulbuk Fortress	927,281	80,200	1,007,481
Technical assistance to help beneficiaries of grants and matching grants design, submit and implement	632,951	527,459	1,582,377
Construction works in Khoja Mashhad Medrese	499,091	165,536	664,627
Grant management company	407,371	407,371	950,532
Purchase of TV equipment	267,895	-	267,895
Office furniture and equipment	213,531	229,206	538,621
Services	192,105	499,288	874,847
Payroll and related taxes	169,829	252,759	649,023
Training - Participation in Training Programmes for public sector	119,282	21,042	140,324
Signage production and installation	106,899	214,285	323,727
Creation of travel video materials	94,257	-	94,257
Purchases to promote tourism by organizing study tours	91,906	-	91,906
International trainings, seminars and study tours	78,741	-	78,741
Non-resident income tax	78,039	26,119	178,083
Provide technical support in the development of agri-food value chains	67,455	118,000	185,455
Technical supervision of the construction of three historical sites in Khatlon	61,275	-	61,275
Unexpected expenditure	55,383	3,983	61,678
Creation of a website and a trading platform for the Ministry of Agriculture	48,269	-	48,269
Design development of Three Khatlon Sites - 44 Chashma, Hulbuk and Khoja Mashad	47,879	107,239	380,418
Development of the KRT website	47,086	-	47,086
Printing of tourism materials	40,448	19,551	59,999
Fuel and spare parts	34,797	11,442	52,820
International Tourism Advisor for Committee of Tourism Development-Ms. Sophie Ibbotson, Great Britain	24,600	39,463	71,751
Consultations on training in tourist services	14,942	-	14,942
Preparing the UNESCO file	14,118	-	14,118
Stationery and office supplies	13,057	4,305	24,003
Business trips	9,959	4,460	19,653
Communication (phone, internet, international mail, newspaper advertisement)	8,666	6,257	32,771
Renovation	8,664	77,977	88,317
Consulting on the preparation and conduct of study tours	8,359	-	8,359
Tourism Promotion - Internet and social media marketing	7,983	-	7,983
Improving and marketing handmade products and connecting to markets	5,970	-	5,970
Insurance	5,114	-	6,416
Project Audit	4,849	-	12,349
Bank services	4,448	3,314	9,825
Technical assistance to public agencies, service providers and operators in the tourism and agribusi	1,549	86,620	123,172
National expert for food safety lab assessment for selected regions of Tajikistan	1,300	-	4,538

GOODS, WORKS, NON-CONSULTING SERVICES, CONSULTING SERVICES, INCREMENTAL OPERATING COSTS AND TRAINING (EXCEPT FOR PARTS 1.2 AND 2) (CONTINUED)

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Utilities	1,016	-	1,016
Documents for PIU cars	682	703	1,459
Site surveys	-	-	82,809
Trail design in Tajikistan	-	-	11,400
Accounting software	-	-	12,554
Prepare the content of interpretative signages, including design	-	-	59,408
Environmental and social impact assessment	-	48,608	117,908
Individual consultant to support the implementation of the public infrastructure agribusiness grants	-	-	8,269
Organization of exhibition in foreign museums	-	232,416	373,404
International consultant for food safety lab assessment for selection regions of Tajikistan	-	12,000	14,396
Internal trainings	-	441	1,338
Consulting services	-	34,394	94,768
Design for the conservation and rehabilitation of the Yamchun Fortress	-	116,616	116,616
Purchase of an off-road vehicle (4x4)	-	102,192	102,192
	<u>5,781,337</u>	<u>3,767,828</u>	<u>11,460,018</u>

SUB-GRANTS UNDER PART 1.2*1:

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Reconstruction works	1,028,450	154,368	1,182,818
Services	209,253	171,207	380,460
Construction works at the palace of culture in Shahrituz of Khatlon region	30,191	18,959	49,150
	1,267,894	344,534	1,612,428

(*1) The grants will finance communities, municipalities, and not-for-profit organizations to develop local tourism attractions and to improve infrastructure in public agricultural markets. The objective of this subcomponent is to solicit local communities' proposals to develop tourism and agribusiness in Khatlon and GBAO and to involve citizens in designing and implementing these proposals, ultimately increasing citizens' engagement and opportunities for productive employment.

Expenses under the category of "Sub-grant under Part 1.2" of the project based on counterparties are presented as follows:

	Counterparty	Contract	Data	For the year ended December 31, 2023	For the year ended December 31, 2022
Overhaul and purchase of equipment for the hotel	LCC "Toj Mash"	M3-EK1	01.03.2023	68,695	-
Overhaul and purchase of equipment	LLC STS Inshoot	M4-EK1	26.04.2023	68,539	-
Overhaul and purchase of equipment for the palace of culture	LLC "Arsh Inshoot"	M2-WK2	01.03.2023	64,790	-
Construction of a meat-dairy pavilion	LLC "Sodik"	M12-GB	26.04.2023	62,957	-
Construction of a meat-dairy pavilion	LLC "Binoi Ustuvor"	M3-EK2	02.11.2022	56,245	-
Repair and reconstruction of the building of the sports and recreation complex in the village of Javonon Jamoat named after. A. Avazov, Vose district	LLS SANAT	M7-EK2	27.10.2023	55,906	-
Repair and improvement of the cultural and entertainment park	LLC "Investstroy"	M3-GB	05.08.2022	54,464	-
Repair and purchase of equipment for the museum	LLC "Arsh Inshoot"	M3-WK2	01.03.2023	53,227	-
Construction works at the palace of culture in Shahrituz	LLC "Asia"	M1-WK2	22.09.2022	51,666	18,959
Reconstruction of Victory Park in Khorug	LLC "Sodik"	M7-GB	17.10.2022	50,959	26,882
Repair and purchase of equipment for the museum	LLC "Nigini Bakht"	M2-EK1	02.11.2022	51,093	-
Repair and restoration of the sanatorium	LLC "Vakhon-2015"	M10-GB	05.08.2022	50,139	-
Repair, reconstruction and improvement of the territory of the Farkhor district park	LLS Gidrotnergote hstrvis	M6-EK2	27.10.2023	49,725	-
Reconstruction of the "Tomb of Shohburhoni Vali"	LLC "Atobakhsh"	M9-GB	05.08.2022	48,243	-

Expenses under the category of "Sub-grant under Part 1.2" of the project based on counterparties are presented as follows (continued):

	Counterparty	Contract	Data	For the year ended December 31, 2023	For the year ended December 31, 2022
Construction of a meat-dairy pavilion	LLS Gidrotnergote hstrvis	M5-EK2	27.10.2023	47,982	-
Repair and improvement of the cultural and entertainment park	LLC "Shohnavruz"	M8-GB	05.08.2022	46,784	-
Repair, reconstruction and improvement of the territory of the national flag park and museum	LLC "Binoi Ustuvor"	M1-EK2	13.01.2023	46,643	-
Repair and restoration of the cultural hall	OJSC "Khizmatgor"	M2-GB	05.08.2022	44,703	-
Overhaul and purchase of equipment for the hotel	LLC "Sad barg Kh"	M5-GB	05.08.2022	43,654	-
Overhaul and purchase of equipment for the palace of culture	LLC "Arkh Design"	M1-EK1	16.12.2022	43,288	-
Construction of museum	LLS Somon Treid	M4-GB	30.08.2023	38,944	-
Construction of a meat and dairy pavilion in the region	LLS Toj Mash	M9-EK2	27.10.2023	36,517	-
Construction of a meat-dairy pavilion	LLC "Madad"	M11-GB	26.04.2023	36,428	-
Park reconstruction	LLC "Sad riddin-S"	M1-WK1	16.12.2022	33,302	-
Construction of a hotel	LLC "Somonien guruh"	M2-WK1	16.12.2022	25,359	-
Construction of a meat-dairy pavilion	LLC "Sad riddin-S"	M4-EK2	13.01.2023	19,506	-
Construction of a meat-dairy pavilion	LLC "Atobakhsh"	M13-GB	01.03.2023	18,136	-
Repair and reconstruction of the cultural hall of the city of Khorog	JSC "Hizmatgor"	M2-GB	17.10.2022	-	37,056
Renovation of swimming pools and toilet facilities in "Avj" Resort in Ishkoshim	LLC "wagon - 2015"	M10-GB	27.09.2022	-	15,323
Construction of a walkway, toilet and repair of the Rest of Shah Burhan Vali in Roshtkala	LLC "Atobakhsh"	M9-GB	27.09.2022	-	22,492
Reconstruction of Cultural and entertainment park in Murgob	LLC "Shohnavruz"	M8-GB	27.09.2022	-	5,234
Repair and reconstruction of the cultural-entertainment park in Rushon	LLC "Investstroy"	M3-GB	27.09.2022	-	33,791
Renovation of the Government Hotel in Vanj	LLC "Sad barg X"	M5-GB	27.09.2022	-	13,590
Purchase of laboratory equipment	LLC "Tibtajhizot"	REDP/NCB/G-03	17.06.2022	-	171,207
				1,267,894	344,534

MATCHING GRANTS UNDER PART 2:

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Office furniture and equipment	1,568,726	266,574	1,835,300
Hotel services	670,911	93,417	764,328
Agroprocessing	504,398	-	504,398
Grants to suppliers	318,786	-	318,786
Rest Areas	70,141	15,756	85,897
Reconstruction and repair work	35,980	-	35,980
Purchase of equipment for cafe	31,580	-	31,580
Services	27,240	-	27,240
Purchase of equipment for improvement of cafe	25,879	-	25,879
Purchase of sewing equipment	14,595	-	14,595
Purchase of honey processing equipment	11,986	-	11,986
Milk processing	11,600	29,583	41,183
Support for process improvements, food management or safety and quality certification	9,533	-	9,533
Purchase of fruit drying equipment	9,348	-	9,348
Purchase of equipment for improvement of cafe	9,236	-	9,236
Purchase for splitting and packaging	8,914	-	8,914
Purchase of drying equipment	7,033	-	7,033
Purchase of equipment for a cooling chamber	6,444	-	6,444
Purchase of crafting equipment	3,995	-	3,995
Purchase of equipment for beekeeping	3,634	-	3,634
Improvement of production conditions, processing and packaging of honey	2,520	-	2,520
Sewing equipment	-	89,405	89,405
Reconstruction works of canteen	-	10,000	10,000
	<u>3,352,479</u>	<u>504,735</u>	<u>3,857,214</u>
	<u>10,401,710</u>	<u>4,617,097</u>	<u>16,929,660</u>

Breakdown of project expenses by components (parts) is presented as follows:

PART 1: IMPROVE PUBLIC INFRASTRUCTURE FOR DEVELOPMENT OF TOURISM, AGRIBUSINESS AND RELATED SECTORS

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Construction works in Chiluchorchashma	1,364,291	314,582	1,678,873
Reconstruction works	1,028,450	154,368	1,182,818
Construction works in Hulbuk Fortress	927,281	80,200	1,007,481
Construction works in Khoja Mashhad Medrese	499,091	165,536	664,627
Services	209,253	287,828	497,081
Signage production and installation	106,899	214,284	323,726
Technical supervision of the construction of three historical sites in Khatlon	61,275	-	61,275
Design development of Three Khatlon Sites - 44 Chashma, Hulbuk and Khoja Mashad	47,879	107,239	380,418
Construction works at the palace of culture in Shahritus of Khatlon region	30,191	18,959	49,150
Preparing the UNESCO file	14,118	-	14,118
Design for the conservation and rehabilitation of the Yamchun Fortress	-	116,616	116,616
Payroll and related taxes	-	20,579	20,579
Environmental and social impact assessment	-	48,608	139,301
Non-resident income tax	-	13,253	53,012
Site surveys	-	-	-
Renovation	-	-	1,676
Prepare the content of interpretative signages, including design	-	-	59,408
	<u>4,288,728</u>	<u>1,542,052</u>	<u>6,250,159</u>

PART 2: SUPPORT TO MSMEs AND ENTREPRENEURS IN THE TOURISM, AGRIBUSINESS AND RELATED SECTORS

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Office furniture and equipment	1,568,726	266,574	1,835,300
Hotel services	670,911	93,417	764,328
Agroprocessing	504,398	-	504,398
Grants to suppliers	318,786	-	318,786
Rest Areas	70,141	15,757	85,898
Reconstruction and repair work	35,980	-	35,980
Purchase of equipment for cafe	31,580	-	31,580
Purchase of equipment for improvement of cafe	25,879	-	25,879
Services	27,240	-	27,240
Purchase of sewing equipment	14,595	-	14,595
Purchase of honey processing equipment	11,986	-	11,986
Milk processing	11,600	29,582	41,182
Support for process improvements, food management or safety and quality certification	9,533	-	9,533
Purchase of fruit drying equipment	9,348	-	9,348
Purchase of equipment for improvement of cafe	9,236	-	9,236
Purchase for splitting and packaging	8,914	-	8,914
Purchase of drying equipment	7,033	-	7,033
Purchase of equipment for a cooling chamber	6,444	-	6,444
Purchase of equipment for beekeeping	3,634	-	3,634
Purchase of crafting equipment	3,995	-	3,995
Improvement of production conditions, processing and packaging of honey	2,520	-	2,520
Sewing equipment	-	89,405	89,405
Reconstruction works of canteen	-	10,000	10,000
	<u>3,352,479</u>	<u>504,735</u>	<u>3,857,214</u>

PART 3: CAPACITY BUILDING AND BUSINESS DEVELOPMENT SERVICES IN TOURISM, AGRIBUSINESS AND RELATED SECTORS

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Technical assistance to help beneficiaries of grants and matching grants design, submit and implement	632,951	527,458	1,582,375
Purchase of TV equipment	267,895	-	267,895
Services	191,456	323,698	697,568
Training - Participation in Training Programmes for public sector	119,282	21,042	140,324
Office furniture and equipment	119,090	142,130	261,220
Creation of travel video materials	94,257	-	94,257
Purchases to promote tourism by organizing study tours	91,906	-	91,906
Provide technical support in the development of agri-food value chains	67,455	118,000	185,455
Creation of a website and a trading platform for the Ministry of Agriculture	48,269	-	48,269
Development of the KRT website	47,086	-	47,086
Printing of tourism materials	40,448	19,551	59,999
International Tourism Advisor for Committee of Tourism Development-Ms. Sophie Ibbotson, Great Britain	24,600	39,462	71,749
Consultations on training in tourist services	14,942	-	14,942

PART 3: CAPACITY BUILDING AND BUSINESS DEVELOPMENT SERVICES IN TOURISM, AGRIBUSINESS AND RELATED SECTORS (CONTINUED)

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Renovation	8,664	77,977	86,641
Consulting on the preparation and conduct of study tours	8,359	-	8,359
Tourism Promotion - Internet and social media marketing	7,983	-	7,983
Non-resident income tax	6,150	9,866	24,120
Improving and marketing handmade products and connecting to markets	5,970	-	5,970
Technical assistance to public agencies, service providers and operators in the tourism and agribusi	1,548	86,620	123,171
Organization of exhibition in foreign museums	-	232,416	373,404
Consulting services	-	34,394	94,768
Trail design in Tajikistan	-	-	11,400
	<u>1,798,311</u>	<u>1,632,614</u>	<u>4,298,861</u>

PART 4: PROJECT COORDINATION AND IMPLEMENTATION, GRANT PROGRAM MANAGEMENT AND ADMINISTRATION

	For the year ended December 31, 2023	For the year ended December 31, 2022	Cumulative
Grant management company	407,371	407,371	1,030,155
Payroll and related taxes	169,829	232,180	600,786
Office furniture and equipment	94,441	87,077	291,242
International trainings, seminars and study tours	78,741	-	78,741
Non-resident income tax	71,889	3,000	100,951
Unexpected expenditure	55,383	3,983	61,677
Fuel and spare parts	34,797	11,442	52,820
Stationery and office supplies	13,057	4,305	24,003
Business trips	9,959	4,461	19,655
Communication (phone, internet, international mail, newspaper advertisement)	8,666	6,257	32,772
Insurance	5,114	-	6,416
Project Audit	4,849	-	12,349
Bank services	4,448	3,314	9,820
National expert for food safety lab assessment for selected regions of Tajikistan	1,300	-	4,538
Utilities	1,016	-	1,016
Documents for PIU cars	682	704	1,460
Services	650	58,969	59,619
Purchase of an off-road vehicle (4x4)	-	102,192	102,192
International consultant for food safety lab assessment for selection regions of Tajikistan	-	12,000	14,396
Accounting software	-	-	9,211
Individual consultant to support the implementation of the public infrastructure agribusiness grants	-	-	8,269
Internal trainings	-	441	1,338
	<u>962,192</u>	<u>937,696</u>	<u>2,523,426</u>
	<u>10,401,710</u>	<u>4,617,097</u>	<u>16,929,660</u>

7. DIRECT PAYMENTS PROCEDURES

For the year ended December 31, 2023, no Direct payments were made from the IDA under Grant No. D4980-TJ

8. STATEMENT OF EXPENDITURE (SOE) PROCEDURES

SOE procedure used by the Project to replenish funds to the Designated Account in accordance with the conditions of the Financing Agreement and World Bank Guidelines' requirements.

Summary data on funds reimbursed through SOE procedures for the period 01 January 2023 till December 31, 2023 is stated in the following table:

Total Amount reported under SOEs	10,401,710
<i>Less: expenditures no submitted to WB on 31 December 2023 REDP019 **</i>	<i>(890,838)</i>
Subtotal	9,510,872
Of which: replenished to Designated account	10,896,642
Add: interbank charge	-
<i>Expenses for 2022 reimbursed according to the Application REDP009 *</i>	<i>(1,385,770)</i>
Non-reimbursed expenses	-
Subtotal	9,510,872
Difference	-

(*)The total amount of expenses for the application REDP019 actually amounts to 890 839 US dollars, reimbursed in January 2024

Below is the summary of IDA-financed total under the SOE Procedure:

No. WA	Period of expenses (year)	Expenses category			Total amount to be replenished	Total amount of replenishment of the Designated Account **	Offset from advances
		Goods, works, non-consulting services, consulting services, Incremental Operating Costs and Training	Sub-grants under Par1 the Project	1.2 of Matching Grants under Part 2 of the Project			
REDP010	2023	583,232	209,253	266,990	1,059,475	1,059,475	-
REDP011	2023	818,742	48,766	58,764	926,272	926,272	-
REDP012	2023	506,933	140,971	501,439	1,149,343	1,149,343	-
REDP013	2023	758,578	169,886	230,726	1,159,190	1,159,190	-
REDP014	2023	548,471	178,265	510,508	1,237,244	1,237,244	-
REDP015	2023	621,603	137,318	492,288	1,251,209	1,251,209	-
REDP016	2023	778,141	136,001	260,828	1,174,970	1,174,970	-
REDP017	2023	502,911	104,270	456,181	1,063,362	1,063,362	-
REDP018	2023	23,349	12,382	454,076	489,807	489,807	-
REDP019 ²	2023	639,377	130,782	120,679	890,838	-	-
Total:		5,781,337	1,267,894	3,352,479	10,401,710	10,896,642	-

*1 The application "REDP009" for the amount of 1,385,770 USD, which was actually replenished in 2023, contains SOE 2022 for the amount of 1,385,770 USD.

*2 The application "REDP019" for the amount of 890,838 USD, which was actually replenished in 2024, contains SOE 2023 for the amount of 890,838 USD.

9. STATEMENT OF FINANCIAL POSITION

Financial position as at December 31, 2023 is as follows:

	December 31, 2023	December 31, 2022
ASSETS AND EXPENDITURES		
Cash and cash equivalents	608,657	114,384
Cumulative project expenditures	16,929,660	6,527,950
Other expenses	-	-
Foreign exchange rate differences	623	(36)
	<u>17,538,940</u>	<u>6,642,298</u>
TOTAL ASSETS AND EXPENDITURES		
FINANCING		
Funds received	17,531,062	6,634,420
Other income	7,878	7,878
Foreign exchange rate differences	-	-
	<u>17,538,940</u>	<u>6,642,298</u>
TOTAL FINANCING		

10. WITHDRAWAL APPLICATIONS

Withdrawal applications for the year ended December 31, 2023 comprise of:

Sources of financing	Application	Date value	Direct Payment	Advances	Total
Grant № D4980-TJ	REDP009	23.01.2023	-	1,385,770	1,385,770
Grant № D4980-TJ	REDP010	09.03.2023	-	1,059,475	1,059,475
Grant № D4980-TJ	REDP011	18.04.2023	-	926,272	926,272
Grant № D4980-TJ	REDP012	30.05.2023	-	1,149,343	1,149,343
Grant № D4980-TJ	REDP013	13.07.2023	-	1,159,190	1,159,190
Grant № D4980-TJ	REDP014	30.08.2023	-	1,237,244	1,237,244
Grant № D4980-TJ	REDP015	28.09.2023	-	1,251,209	1,251,209
Grant № D4980-TJ	REDP016	07.11.2023	-	1,174,970	1,174,970
Grant № D4980-TJ	REDP017	13.12.2023	-	1,063,362	1,063,362
Grant № D4980-TJ	REDP018	20.12.2023	-	489,807	489,807
			<u>-</u>	<u>10,896,642</u>	<u>10,896,642</u>

11. STATEMENT OF DESIGNATED ACCOUNT

Statement of designated account for the year ended December 31, 2023 comprises:

Designated account	Grant No. D4980-TJ
Currency	US dollar
Bank account	20206840400020100689
Bank	OJSC "Bank Eshkata"
Bank's location	Khujand, Tajikistan
Balance as at December 31, 2022	<u>114,333</u>
Advances	<u>10,896,642</u>
Total receipts	<u>10,896,642</u>
Transfer, conversion of funds	9,631,800
Expenditures paid	717,340
Cash withdrawal	53,445
Exchange difference	-
Bank services	<u>120</u>
Balance as at December 31, 2023	<u>608,270</u>

12. UNDRAWN FUNDS

As at December 31, 2023 undrawn funds are presented as follows:

	Grant No. D4980-TJ In SDR	Grant No. D4980-TJ In USD
Approved grant amount	21,700,000	30,000,000
Disbursed from the period from January 15, 2020 to December 31, 2023	<u>13,036,243</u>	<u>17,531,062</u>
Undrawn financing amount	<u>8,663,757</u>	<u>12,468,938</u>
Finance received as at January 1, 2023	4,859,278	6,634,420
Disbursed in 2023	<u>8,176,965</u>	<u>10,896,642</u>
Finance received as at December 31, 2023	<u>13,036,243</u>	<u>17,531,062</u>

13. 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.

As at December 31, 2023 the Project had following commitments:

Counterparty	Contract #	CCY	Remaining Contract Value
JV of AFC and CAI Consulting	REDP-CS-QCDC-1	USD	479,261
LLC "STS Inshoot"	REDP/W/NCB/01	USD	418,339
LLC "Iqlimi Sof"	REDP/W/NCB/02	USD	231,924
LLC "Shabon-2017"	CTD/REDP/G/SH/-04	TJS	138,723
LLC "Tochi nurafshon" and LLC "Koshiv"	REDP-CS-QCBS-09	USD	116,016
PO "Peshsaf"	REDP-CS-QCBS-05	USD	114,150
PO "Shifo" and LLC "Bars"	REDP-CS-QCBS-06	USD	99,500
LLC "Aroservis consulting"	REDP-CS-QCBS-07	USD	99,456
PO "Umedbakhsh" and PO "Ruhafzo"	REDP-CS-QCBS-08	USD	98,338
JV of "LLC Homsol Mashvarat and LLC AI Mar Con-sulting"	REDP/CS/DC/2023-02	USD	82,446
LLC "Oyandasokhtmon-2015"	M10-EK2	TJS	74,623
LLC "Suhail-94"	M11-EK2	TJS	74,506
LLC "Atobahsh"	M13-GB	TJS	60,454
LLC "Suhail-94"	M86-EK2	TJS	58,008
LLC "Toj Mash"	M9-EK2	TJS	39,762
LLC "Sokhtmon Treid"	M4-GB	TJS	38,952
LLC "Sadrdin S"	M4-EK2	TJS	36,491
LLC "Madad"	M11-GB	TJS	36,438
LLC "STS Inshoot"	REDP/W/NCB/03	USD	34,980
Mamadrasulov Khasan	REDP/IC/2021-01	USD	34,500
Sophie Elizabeth Ibbotson	MOF/REDP/IC/2021-05	USD	30,750
LLC "Gidroenergotekhservice"	M6-EK2	TJS	30,026
LLC "Gidroenergotekhservice"	M5-EK2	TJS	28,566
LLC "Sodiq"	M12-GB	TJS	26,743
LLC "Somoniyon Guruh"	M2-WK2	TJS	25,390
LLC "Sanat"	M7-EK2	TJS	24,583
LLC "Arsh Inshoot"	M3-WK2	TJS	17,532
LLC "Sadrdin S"	M1-WK1	TJS	16,983
LLC "Kafolat Mashvarat"	CTD/REDP/SH/-03	TJS	15,965
CJSC "Scientific Research and Consultative Institute for Design and Construction"	MOF/REDP/CQ/2020-05	TJS	15,346
LLC "Arsh Inshoot"	M2-WK2	TJS	14,813
International Institute for Central Asian Studies-UNESCO	REDP/CS/DC/2023-01	USD	9,412
LLC "Toj Mash"	M3-EK1	TJS	3,885
LLC "STS Inshoot"	M4-EK1	TJS	3,608
LLC "Investstroy"	M3-GB	TJS	2,605
LLC "Vakhon 2015"	M10-GB	TJS	2,585
LLC "Sodiq"	M7-GB	TJS	2,581
JSC "Khizmatgor"	M2-GB	TJS	2,560
LLC "Asia"	M1-WK2	TJS	2,512
LLC "Atobakhsh"	M9-GB	TJS	2,454
LLC "Sadbarg X"	M5-GB	TJS	2,244
LLC "Shohnavruz"	M8-GB	TJS	2,441
LLC "Arkh disaign"	M1-EK1	TJS	2,157

14. LEGAL CASES

There were no any legal claims related to the Project.

15. EVENTS AFTER THE REPORTING DATE

During 2024 until the date of issue of these project special purpose financial statements the World Bank provided financing to the Project as follows:

Sources of financing	Financing method	Application	Currency	Value Date	Amount in USD	Amount in SDR
Grant No. D4980-TJ	Advance	REDP019	USD	04.01.2024	890,838	666,441
Grant No. D4980-TJ	Advance	REDP020	USD	12.03.2024	1,096,393	821,477
Grant No. D4980-TJ	Advance	REDP021	USD	25.04.2024	<u>750,832</u>	<u>569,692</u>
					<u>2,738,063</u>	<u>2,057,580</u>

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