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**HORTICULTURAL DEVELOPMENT PROJECT
(LOAN AGREEMENT No. 8393-UZ)**

**INDEPENDENT AUDITOR'S REPORT
ON THE SPECIAL PURPOSE FINANCIAL STATEMENTS
FOR THE PERIOD FROM JANUARY 1, 2016 TO DECEMBER 31, 2016**

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INDEPENDENT AUDITOR'S REPORT

To: **Rural Restructuring Agency**

We have audited the accompanying Special Purpose Financial Statement of the Horticultural Development Project No. 8393-UZ ("the Project"), implemented by Rural Restructuring Agency ("the Agency") and financed by the International Bank for Reconstruction and Development ("the IBRD", "the Bank") against the proceeds of the Loan Agreement No.8393-UZ dated April 8, 2015 ("the Loan Agreement"), the grant funds of European Union ("EU"), and the Grant Agreement of the Europe and the Central Asia Region Capacity Building Development (ECAPDEV) Trust Fund No.TF0A3025-UZ dated November 3, 2016, for the period from 1 January 2016 to 31 December 2016.

The Special Purpose Financial Statements comprise: (i) Balance, (ii) Statement of Sources and Uses of Funds, (iii) Statement of Uses of Funds by Project Components, (iv) Statement of Uses of Funds by Project Categories, (v) PIU's Special Accounts Statements, and (vi) Summary of significant accounting policies and other explanatory information.

The Special Purpose Financial Statements have been prepared by the management of the Agency according to the International Public Sector Accounting Standards (hereinafter - IPSAS) under the Cash Basis of Accounting and the World Bank's requirements.

Management's Responsibility for the Special Purpose Financial Statements

The management of the Agency is responsible for preparation and fair presentation of these Special Purpose Financial Statements in accordance with IPSAS under the Cash Basis of Accounting. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the special purpose financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the accompanying Special Purpose Financial Statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (ISA), issued by International Auditing and Assurance Standards Board of the International Federation of Accountants. Those standards require that we should follow ethical norms, plan and perform the audit to obtain reasonable assurance that there is no incorrect or false data in the Special Purpose Financial Statements.

Audit stipulates carrying out the procedures, which are aimed to get audit proofs as regards numeric data and information, contained in the Special Purpose Financial Statements. Choosing the procedures is based on auditor's professional judgment, including the estimation of risks of substantial misrepresenting of financial statement as a result of fraud or mistakes. In the process of estimation of above-mentioned risks, Auditor considers internal control system related to the preparation and authentic submission of financial statement of the organization to develop audit procedures, which are necessary in the present circumstances, but not to express opinion on the effectiveness of organization's internal control system.

An audit also includes evaluating principles of accounting policies used and estimates made by the management, as well as evaluating the overall presentation of the Special Purpose Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the above-stated Special Purpose Financial Statements give a true and fair view of the sources and uses of funds of the Horticultural Development Project for the period from 01 January 2016 to 31 December 2016 and complies with conditions of the Agreements and IPSAS under the Cash Basis of Accounting.

Moreover, (a) adequate supporting documentation has been maintained to support claims to the Bank for reimbursement of expenditures incurred; and (b) the expenditures comply with objectives stipulated in the Agreement's.

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 Agency to comply with the financial reporting provisions on the requirements conditions of the Agreements and IPSAS under the Cash Basis of Accounting. As a result, the Special Purpose Financial Statements may not be suitable for another purpose. This audit report is only for information purpose and for internal use by the Bank, the Government of the Republic of Uzbekistan, as well as the management of Agency, and should not be distributed to or used by other parties.

Auditor:

TSIAR-FINANS, LLC
 2A, Chust Street
 Tashkent, 100077
 Republic of Uzbekistan

TSIAR-FINANS LLC



Tashkent, 20 June 2017

BALANCE SHEET
as at 31 December 2016
(USD)

<i>Indicator</i>	<i>Note</i>	<i>as at 1 January 2016</i>	<i>as at 31 December 2016</i>
ASSETS			
Cash and cash equivalents	5.1	421 816	3 417 297
TOTAL ASSETS		421 816	3 417 297
OWN FUNDS/FINANCING			
IBRD financing	4.1	825 165	98 658 874
Cumulative expenditure, net:	4.2	(403 349)	(95 241 577)
<i>including: Exchange rate difference</i>		0	(4)
TOTAL OWN FUNDS/FINANCING		421 816	3 417 297

Signed by the management of the Agency on 1 February 2017

General Director of Rural Restructuring Agency

Chief Accountant of Rural Restructuring Agency


Najimov N.


Gubieva G.

Balance to be read in conjunction with Notes (pages from 12 to 23) thereto forming an integral part of the Project special purpose financial statements.

STATEMENT OF SOURCES AND USES OF FUNDS
 For 2016
 (USD)

Indicator	Note	Budget	Actual		
			2016	From 1 October 2015 to 31 December 2015	Cumulative from the beginning of the Project
FINANCING					
IBRD Financing					
- Direct payments	7		0	375 000	375 000
- Replenishment of the PIU's USD Special Account	5.1		97 833 709	450 165	98 283 874
Total IBRD Financing			97 833 709	825 165	98 658 874
<u>TOTAL FINANCIANG</u>			<u>97 833 709</u>	<u>825 165</u>	<u>98 658 874</u>
EXPENSES					
Expenses by IBRD					
Goods		1 207 600	(62 486)	0	(62 486)
Works and Consultants' services (including auditing services and training)		1 476 200	(8 619)	0	(8 619)
Investment and working capital sub-loans and lease financing		135 599 200	(94 491 642)	0	(94 491 642)
Incremental Operating Costs		7 216 000	(275 477)	(28 349)	(303 826)
Unallocated		4 126 000	0	0	0
Front-end fee		375 000	0	(375 000)	(375 000)
Total expenses by IBRD		150 000 000	(94 838 224)	(403 349)	(95 241 573)
<u>TOTAL EXPENSES</u>		<u>150 000 000</u>	<u>(94 838 224)</u>	<u>(403 349)</u>	<u>(95 241 573)</u>
<i>Exchange rate difference</i>			(4)	0	(4)
Excess of Receipts over Payments			2 995 481	421 816	3 417 297

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Indicator	Note	Budget	Actual		
			2016	From 1 October 2015 to 31 December 2015	Cumulative from the beginning of the Project
Balance as at 1 January 2016					
IBRD funds					
PIU's USD Special Account	5.1		421 816	0	0
PIU's UZS Special Account	5.1		0	0	0
Total IBRD funds			421 816	0	0
Total Project funds as at 1 January 2016			421 816	0	0
<u>Net Available Funds</u>		-	<u>3 417 297</u>	<u>421 816</u>	<u>3 417 297</u>
Balance as at 31 December 2016					
IBRD funds					
PIU's USD Special Account	5.1		3 417 287	421 816	3 417 287
PIU's UZS Special Account	5.1		10	0	10
Total IBRD funds			3 417 297	421 816	3 417 297
Total Project funds as at 31 December 2016			3 417 297	421 816	3 417 297

Signed by the management of the Agency on 1 February 2017

General Director of Rural Restructuring Agency

Chief Accountant of Rural Restructuring Agency


 Najimov N.


 Gubieva G.

Statement of Sources and Uses of Funds to be read in conjunction with Notes (pages from 12 to 23) thereto forming an integral part of the Project special purpose financial statements.


STATEMENT OF USES OF FUNDS BY PROJECT COMPONENTS
For 2016
(USD)

Components	Actual			Budget	Available Funds
	2016	From 1 October 2015 to 31 December 2015	Cumulative from the beginning of the Project	Cumulative from the beginning of the Project	Cumulative from the beginning of the Project
Agricultural Support Services	8 619	375 000	383 619	2 641 800	2 258 181
Access to Credits	94 491 642	0	94 491 642	144 883 200	50 391 558
Project Management	337 963	28 349	366 312	2 475 000	2 108 688
Total	94 838 224	403 349	95 241 573	150 000 000	54 758 427

Signed by the management of the Agency on 1 February 2017

General Director of Rural Restructuring Agency

Chief Accountant of Rural Restructuring Agency


Najimov N.


Gubieva G.

Statement of Uses of Funds by Project Components to be read in conjunction with Notes (pages from 12 to 23) thereto forming an integral part of the Project special purpose financial statements

STATEMENT OF USES OF FUNDS BY PROJECT CATEGORIES
 For 2016

(USD)

Categories	Actual			Budget	Available Funds
	2016	From 1 October 2015 to 31 December 2015	Cumulative from the beginning of the Project	Cumulative from the beginning of the Project	Cumulative from the beginning of the Project
Goods	62 486	0	62 486	1 207 600	1 145 114
Works and Consultants' services (including auditing services and training)	8 619	0	8 619	1 476 200	1 467 581
Investment and working capital sub-loans and lease financing	94 491 642	0	94 491 642	135 599 200	41 107 558
Incremental Operating Costs	275 477	28 349	303 826	7 216 000	6 912 174
Unallocated	0	0	0	4 126 000	4 126 000
Front-end fee	0	375 000	375 000	375 000	0
Total	94 838 224	403 349	95 241 573	150 000 000	54 758 427

Signed by the management of the Agency on 1 February 2017

General Director of Rural Restructuring Agency

Chief Accountant of Rural Restructuring Agency



 Najimov N.



 Gubieva G.

Statement of Uses of Funds by Project Categories to be read in conjunction with Notes (pages from 12 to 23) thereto forming an integral part of the Project special purpose financial statements.

**STATEMENT OF PIU's USD SPECIAL ACCOUNT
For 2016**

Account No: 2021 0840 4039 6563 7027
Depository bank: Tashkent city regional branch of JSCB
"Uzpromstroybank"
Address: 5, Mustakillik st., Tashkent, Uzbekistan
Related loan: 8393-UZ
Currency: USD

	<i>USD</i>
Balance as at 1 January 2016	421 816
<hr/>	
Inflow:	
IBRD financing	97 833 709
Total inflow	97 833 709
<hr/>	
Outflow:	
Transfers to PIU's UZS Special Account	
Sub-projects financing	91 807 430
Paid to suppliers	62 486
Total outflow	94 838 238
<hr/>	
Balance as at 31 December 2016	3 417 287

Signed by the management of the Agency on 1 February 2017

General Director of Rural Restructuring Agency

Chief Accountant of Rural Restructuring Agency


Najimov N.


Gubieva G.

"Statement of PIU's USD Special Account to be read in conjunction with Notes (pages from 12 to 23) thereto forming an integral part of the Project special purpose financial statements.

STATEMENT OF PIU's UZS SPECIAL ACCOUNT
For 2016

Account No: 2021 0000 9039 6563 7033
Depository bank: Tashkent city regional branch of JSCB
"Uzpromstroybank"
Address: 5, Mustakillik st., Tashkent, Uzbekistan
Related loan: 8393-UZ
Currency: UZS


	USD	000`UZS
Balance as at 1 January 2016	0	0
Inflow:		
Transfers from PIU's USD Special Account	2 968 322	9 099 375
Transfers from Agency's UZS Account	1	3
Returned invalid transactions	471	1 350
Total inflow	2 968 794	9 100 728
Outflow		
Sub-projects financing	2 684 212	8 250 532
Payroll	130 036	386 480
Taxes paid	47 210	140 229
Travel expenses	2 204	6 429
Paid to suppliers	50 140	149 666
Bank charge	41 293	126 554
Corporate card replenishment	12 943	38 674
Transfers to Agency's UZS Account for corporate card replenishment	271	782
Invalid transactions	471	1 350
Exchange rate difference	4	
Total outflow	2 968 784	9 100 696
Balance as at 31 December 2016	10	32

Signed by the management of the Agency on 1 February 2017

General Director of Rural Restructuring Agency


Najimov N.

Chief Accountant of Rural Restructuring Agency


Gubieva G.

"Statement of PIU's UZS Special Account to be read in conjunction with Notes (pages from 12 to 23) thereto forming an integral part of the Project special purpose financial statements.

NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS
For 2016

1. Project background

In accordance with the Loan Agreement between the Republic of Uzbekistan and International Bank for Reconstruction and Development ("Bank", "IBRD") dated April 8, 2015 ("Loan Agreement"), the Bank agreed to lend the Republic of Uzbekistan the amount of USD 150,000,000 (one hundred and fifty million) on the terms and conditions stipulated in the Loan Agreement, for the purpose of co-financing the Horticultural Project ("Project").

Decree No.2410 dated 21 September 2015 of the President of the Republic of Uzbekistan designates the Ministry of Agriculture and Water Resources as an executive agency responsible for the target and effective use of loan proceeds. Rural Restructuring Agency ("the Agency") is responsible for the steering, implementation coordinating and managing the Project. Participating commercial banks are responsible for the credit management, timely disbursement and eligible use of IBRD's funds, monitoring and reporting on the sub-project implementation progress.

To ensure the coordination of works under the Project Agency has established the Project Implementation Unit (hereinafter –PIU) responsible for the overall Project Management, control and accounting of the Project funds in compliance with the Bank guidelines and relevant national regulatory requirements.

The objective of the Project is to enhance the productivity and profitability of the horticulture sector in the Project Area. The project will be implemented in the Republic of Karakalpakstan, Andijan, Jizzakh, Kashkadarya, Namangan, Samarkand, Tashkent, Ferghana and Khorezm regions.

The Project consists of the following parts:

1. «Agricultural Support Services»;
2. «Access to Credit»;
3. «Project Management».

Part 1: Agricultural Support Services

1. *Institutional Support Services*

(a) Strengthening the capacity of Participating Research Institutes to conduct research and genetic material multiplication activities through, *inter alia*: (i) the improvement of their laboratory facilities; (ii) the provision of Training to their staff on the horticultural sector value chain development; (iii) the development of pest surveillance maps of horticulture crops; and (iv) the creation of a seed storage facility for the Research Institute for Vegetables, Melons and Potatoes;

(b) improving food production and handling practices through, *inter alia*: (i) the carrying out of comparative studies between existing domestic regulations and international standards on food safety; (ii) the development of manuals for quality management and packaging requirements; and (iii) the provision of support for gathering and dissemination of information about private-sector standards for food safety and quality in destination markets

2. *Market-led agricultural technology transfer*

Bridging the knowledge and experience gap in the horticulture sector related to new production techniques, storage methods, post-harvest handling, marketing and business management knowledge by:

(a) (i) Establishing a knowledge management and market information system aimed to collect, organize, analyze and disseminate data on the horticulture value chain development; and (ii) carrying out of market studies.

(b) Carrying out of open-field demonstration activities and Training for Beneficiaries on, *inter alia*, greenhouse vegetables and potatoes, fruits and berries production techniques, post-harvesting handling and storage methods.

(c) Developing the value chain through, *inter alia*: (i) the creation of partnerships between producers, processors and traders; (ii) the establishment of a promotional association for fruits and vegetables; (iii) the provision of support to producer participation in national and international trade events; and (iv) the assessment of the Borrower's export and domestic marketing policies and the subsequent development of recommendations to improve said policies.

Part 2: Access to Credit

(a) Provision through selected PFIs of Investment and Working Capital Sub-Loans and Lease Financings to Beneficiaries.

(b) Provision of technical assistance and Training to PFIs to increase their capacity in managing a range; of innovatively structured finance products that support, *inter alia*, the development of value chains.

Part 3 Project Management

Provision of goods, technical assistance and Training to RRA for the implementation of the Project (including the areas of financial management, procurement, disbursement, monitoring and evaluation) and financing of Incremental Operating Costs.

The total cost of the Loan is estimated to be USD 150 million. The breakdown of various cost items of the Project is shown in the Table below:

		USD
No.	Project Components	IBRD Loan
1	Goods	1 207 600
2	Works and Consultants' services (including auditing services and training)	1 476 200
3	Investment and working capital sub-loans and lease financing	135 599 200
4	Incremental Operating Costs	7 216 000
5	Unallocated	4 126 000
6	Front-end fee	375 000
	Total	150 000 000

In order to implement and finance component 1. "Agriculture support services" of the Horticulture Development project, it is expected the allocation of grant funds of the European Union (EU) for total of EURO 21.5 mln.

EU grant to be directed to finance following activities of the "Agriculture support services" component: (i) To modernize and strengthen the material and technical base of scientific research institutes, and plant protection services, by providing the central and regional laboratories of institutions necessary laboratory equipment to improve the quality of soil analysis, detection and control of agricultural pests and diseases, and quarantine objects; (ii) Create demonstration sites for the cultivation of fruit and vegetable crops, demonstration of modern water and energy saving technologies, the selection of high-yielding and adapted to soil and climatic conditions of project areas of seeds and seedlings, the demonstration of modern methods of storage, sorting, processing, packaging and export of fruit and vegetables produced, for farmers and agricultural firms;

Moreover, in accordance with the agreement No.TF0A3025-UZ signed between World Bank and Ministry of Agriculture and Water Recourses of the Republic of Uzbekistan on 3 November 2016, allocated grant of trust fund ECAPDEV in the amount of USD 500 thousand to finance the preparation of project documents for new "Livestock Sector Development Project". Summary of ECAPDEV grant The objective of the grant allocation is to finance feasibility studies and project documentation of the new project "Livestock Sector Development Project" with the International Development Association (IDA). Also as part of the grant provided it is envisaged to hire a consulting firm to assess the environmental and social impacts of the proposed project. Attracted amount to be disbursed by July 2017.

2. Going concern

Project Implementation Term is from 2015 throughout 2021.

3. Project's Accounting Policy

These Special Purpose Financial Statements have been prepared, in accordance with requirements of International Public Sector Accounting Standards (hereinafter - IPSAS) under the Cash Basis of Accounting, issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, following the IBRD recommendations.

3.1. Basis for the preparation of financial statements

Balance, Statement of Sources and Uses of Funds, Statement of Uses of Funds by Project Components, Statement of Uses of Funds by Project Categories, PIU's Special Accounts Statements and Notes to the Project Special Purpose Financial Statements were prepared based on the cash flow basis to reflect operations conducted in the Project's framework, in accordance with below-stated principles.

3.2. Financing

– IBRD Financing

The Project financing is recognized when suppliers of material resources or services are paid by the Bank under Direct payment procedures (pls. refer to the Note 7). The Project financing is recognized when the funds from IBRD's Account were transferred to the PIU's USD Special Account opened with the Tashkent city regional Branch of the JSCB "Uzpromstroybank" (pls. refer to the Note 5.1).

3.3. Expenditures

Project expenditures are recognized as such and stated in the Project Special Purpose Financial Statements, when the payment is made to suppliers of goods, works and/or services. The payments are made either directly from Account administered by the IBRD, either from Special Accounts of Project.

3.4. Comparative information

The prior period corresponding figures in the Special Purpose Financial Statements are for the period from 1 October 2015 to 31 December 2015, as compared to the period from 1 January 2016 to 31 December 2016. As a result, the corresponding figures may not be comparable to the figures for the year ended 31 December 2016.

3.5. Reporting currency and exchange rate methodology

The reporting currency of the Project is United States Dollar (USD). Operations conducted in currencies other than USD are exchanged into USD based on the following principles:

- In order to generate the Statement of Expenditure (SOE) the UZS (Uzbek Soum) revenues and expenditures are converted into USD at the respective CBU (the Central Bank of Uzbekistan) exchange rate effective on the date of receipt or payment of particular expenditures;
- IBRD fund expenditures under the procedure of Direct payments in currency other than US dollar are exchanged into US dollars according to exchange rate presented in Client Connection;
- UZS balance on Project bank accounts are revalued at the official exchange rate of CBU effective at the reporting date. As at 31 December 2016 CBU's official exchange rate was UZS 3 231,48/USD 1.

4. Presented Financial Statements

Project Special Purpose Financial Statements for the reporting period are prepared in accordance with IPSAS based on the cash method by the Project Implementation Unit of the Horticultural Development Project. The Project Special Purpose Financial Statements have been signed by Mr. Najimov N., the General Director of Rural Restructuring Agency, and by Mrs. Gubieva G., the PIU Accountant, on 01 February 2017.

Project Special Purpose Financial Statements for the reporting period are generated as follows:

4.1. Balance Sheet

This report includes data on the accumulated Project funds, financing and cumulative Project expenditures as on December 31, 2016.

4.2. Statement of Sources and Uses of Funds

This Statement reports the sources of Project's funds and detailed breakdown of Project expenditures by the cost components. During the reporting period the Project expenditures were covered by the IBRD financing for total of USD 97,833,709 as a replenishment of the PIU's USD Special Account (pls. refer to the Note 5.1).

4.3. Statement of Uses of Funds by Project Components

This Statement has detailed the information on the Expenditures of the Project Reported Period by the Project components.

4.4. Statement of Uses of Funds by Project Categories

This Statement has detailed the information on the Expenditures of the Project Reported Period by the Project categories.

Total Project expenditures for the reporting period are USD 94,838,224 including by the categories:

Category	USD amount
Goods	62 486
Works and Consultants' services (including auditing services and training)	8 619
Investment and working capital sub-loans and lease financing	94 491 642
Incremental Operating Costs	275 477
Unallocated	0
Front-end fee	0
Total	94 838 224

5. Cash and cash equivalents

The Project has a number of bank accounts. The Project's accounts and their purposes are listed below:

5.1. PIU's Special accounts

The PIU has established two Special Accounts: USD Special account and UZS Special accounts to cover the PIU recurrent costs eligible for IBRD financing.

- PIU's USD Special Account

From 1 January 2016 to 31 December 2016 the PIU's USD Special Account was transferred from IBRD in the amount of USD 97,833,709. The total of USD 2,968,322 was converted and transferred to the PIU's UZS Special Account. The total of USD 91,807,430 was transferred to sub-project financing and the amount of USD 62,486 was paid to suppliers.

- PIU's UZS Special Account

PIU's UZS Special Account is intended to cover payments billed by the suppliers of services and goods. From 1 January 2016 to 31 December 2016 the total of USD 130,036 was transferred to cover the payroll costs, the total of USD 47,210 was transferred to cover the income tax duties and eligible social charges from PIU staff payroll, the total of USD 2,204 was transferred to cover the travel expenses, the total of USD 2,684,212 was paid for sub-projects financing, the total of USD 50,140 was paid to cover the costs billed by the suppliers, the total of USD 41,293 was transferred to cover the bank charge and the total of USD 13,213 was transferred to replenish corporate cards.

The balances of the Project's bank account are provided in the following table:

Balance as at 1 January 2016	USD	000'UZS
PIU's USD Special Account	421 816	1 185 295
PIU's UZS Special Account	0	0
Total	421 816	1 185 295
Balance as at 31 December 2016	USD	000'UZS
PIU's USD Special Account	3 417 287	11 042 895
PIU's UZS Special Account	10	32
Total	3 417 297	1 02 927

6. Statement of Expenditure (SOE) procedures

SOE procedure is used by the Project to replenish funds to the PIU's USD Special Account in accordance with the conditions of the Loan Agreement and IBRD Guidelines' requirements. Summary data on funds recovered and reimbursed through SOE procedures is stated in the following table:

Total amount reported under SOEs	94 838 224
Less: expenditures no submitted to IBRD on 31 December 2016	(1 582 699)
Subtotal:	93 255 525
Reimbursed to the PIU's USD Special Account	97 833 709
Less: advance payments for PIU under:	(4 549 835)
WA No.2	(2 701 580)
WA No.3	(1 473 255)
WA No.8	(375 000)
Less: reimbursed expenditures for 2015 under:	(28 349)
WA No.4	(28 349)
Subtotal reimbursed:	93 255 525

Including the breakdown by the cost category:

No. of Withdrawal application	Cost category *				Total to be reimbursed	Not reimbursed	Reimbursed
	1	2	3	4			
4 **	32 648	1 327	2 428 280	61 986	2 524 241	0	2 524 241
5	0	0	1 746 555	7 188	1 753 743	0	1 753 743
7	0	0	1 522 157	17 135	1 539 292	0	1 539 292
9	0	7 292	462 298	18 945	488 535	0	488 535
10	0	0	509 650	257	509 907	0	509 907
11	0	0	2 563 588	0	2 563 588	0	2 563 588
12	0	0	1 999 546	11 389	2 010 935	0	2 010 935
13	0	0	2 639 828	2 105	2 641 933	0	2 641 933
14	0	0	1 233 002	2 536	1 235 538	0	1 235 538
15	0	0	2 227 336	6 561	2 233 897	0	2 233 897
16	0	0	1 245 100	13 110	1 258 210	0	1 258 210
17	0	0	1 602 014	1 292	1 603 306	0	1 603 306
18	0	0	2 294 445	5 691	2 300 136	0	2 300 136
19	0	0	1 809 862	1 619	1 811 481	0	1 811 481
20	0	0	575 000	999	575 999	0	575 999
21	0	0	2 382 785	622	2 383 407	0	2 383 407
22	0	0	719 882	11 990	731 872	0	731 872
23	0	0	1 896 608	933	1 897 541	0	1 897 541
24	0	0	950 000	505	950 505	0	950 505
25	0	0	1 386 736	1 053	1 387 789	0	1 387 789
26	29 838	0	495 399	5 599	530 836	0	530 836
27	0	0	2 843 895	1 721	2 845 616	0	2 845 616
28	0	0	1 171 621	165	1 171 786	0	1 171 786
29	0	0	777 475	1 439	778 914	0	778 914
30	0	0	2 845 616	312	2 845 928	0	2 845 928
31	0	0	1 199 598	2 023	1 201 621	0	1 201 621
32	0	0	774 175	10 962	785 137	0	785 137

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33	0	0	2 212 880	2 403	2 215 283	0	2 215 283
34	0	0	2 624 544	3 729	2 628 273	0	2 628 273
35	0	0	960 309	4 748	965 057	0	965 057
36	0	0	1 207 040	1 954	1 208 994	0	1 208 994
37	0	0	2 676 208	276	2 676 484	0	2 676 484
38	0	0	965 057	106	965 163	0	965 163
39	0	0	3 885 478	1 979	3 887 457	0	3 887 457
40	0	0	4 852 621	14 411	4 867 032	0	4 867 032
41	0	0	4 867 032	2 387	4 869 419	0	4 869 419
42	0	0	4 869 419	10 141	4 879 560	0	4 879 560
43	0	0	4 879 560	2 876	4 882 436	0	4 882 436
44	0	0	4 789 557	2 027	4 791 584	0	4 791 584
45	0	0	4 019 111	15 027	4 034 138	0	4 034 138
46	0	0	500 000	1 500	501 500	0	501 500
47	0	0	2 418 529	1 596	2 420 125	0	2 420 125
48	0	0	723 000	5 010	728 010	0	728 010
49	0	0	839 200	1 050	840 250	0	840 250
50	0	0	3 331 386	1 681	3 333 067	0	3 333 067
Total	62 486	8 619	92 923 382	261 038	93 255 525	0	93 255 525

* Cost Categories in wording are in the Note 1 to the Special Purpose Financial Statements

** Total expenses under the Statement of Expenditures No.4 is actually USD 2,927,590 including USD 403,349 are the expenses of 2015.

7. Direct Payment Procedures

Direct payment procedure has not been used by the Project in the current year because of the financing was provided by Statement of Expenditure (SOE) procedure.

8. Credit line

Sub-lending agreements were signed with number of Uzbek Commercial Banks (Participating Financial Intermediaries or PFIs) in line with the terms and provisions of the Financing Agreement No.8393-UZ in order to facilitate implementation of the « Access to Credits » Component.

In 2016 Project has provided financing to the following PFIs under above sub-lending agreements:

– Credits in USD:

Commercial bank	Beneficiary	Credit objective	USD Credit amount
JSCB «QISHLOQ QURILISH BANK»	FARMING "Eco Agro Product"	Horticulture and vineyards	1 930 260
JSICB «IPAKYULI»	LLC Agricompany "Green Organics"	Procurement of the almond processing equipment	498 020
JSCB «QISHLOQ QURILISH BANK»	LLC "Graniks Gaz Servis"	Greenhouse and vegetable farming	496 000
JSCMB «IPOTEKA-BANK»	LLC "Urtachirchik golden fruit"	Irrigation, Horticulture and vineyards	1 250 555
JSCMB «IPOTEKA-BANK»	LLC "Urtachirchik golden fruit"	Irrigation, Horticulture and vineyards	748 857

JSC «TURONBANK»	LLC "Business Time Group"	Cold storage	273 300
JSCB «QISHLOQ QURILISH BANK»	PE "Avtomobilist"	Procurement of the equipment to process vegetables and produce the paste	500 000
JSC «O'ZSANOAT QURILISH BANK»	LLC "Orta Osiyo Stil"	Procurement of the equipment to manufacture wood crates	196 898
JSCB «QISHLOQ QURILISH BANK»	LLC "Rain Fine"	Procurement of the water sprinkling system	110 000
JSCB «QISHLOQ QURILISH BANK»	LLC "Pastdargom Savdo Nur"	Cold storage	155 400
JSCB «QISHLOQ QURILISH BANK»	LLC "Mirzahmedov Ravshan"	Cold storage	161 490
JSCB «QISHLOQ QURILISH BANK»	LLC "Aziz Ulugbek Agrotehnologiya"	Cold storage	199 360
JSCB «QISHLOQ QURILISH BANK»	LLC "Bunyodkor"	Cold storage	148 800
JSC «TURONBANK»	JV LLC "Xalilov Sherzod Shavkatovich"	Cold storage	1 996 365
JSCB «HAMKORBANK»	JV LLC "East Agro International"	Irrigation, water-pumps	567 223
JSC «TURONBANK»	JV LLC "Samarkand Garden Plast"	Procurement of the equipment for processing and freezing fruits and vegetables	1 999 546
JSCB «QISHLOQ QURILISH BANK»	AC "Temirbek Nur Baraka"	Cold storage	64 830
JSC «O'ZSANOAT QURILISH BANK»	PE "Ahmadbek"	Cold storage	96 999
JSCB «QISHLOQ QURILISH BANK»	LLC "Hayot Xusni"	Procurement of the equipment to manufacture vegetable oil	1 487 000
JSICB «IPAKYULI»	LLC "Qurilish Industriya Xajmi uy-joy"	Greenhouse and vegetable farming	991 000
JSC «O'ZSANOAT QURILISH BANK»	LLC "Oyna Nur"	Cold storage	100 000
JSC «O'ZSANOAT QURILISH BANK»	PE "Ahmadbek"	Cold storage	133 001
JSCB «QISHLOQ QURILISH BANK»	LLC "Mironqul Fayz Hosti"	Horticulture and vineyards	500 000
JSCB «QISHLOQ QURILISH BANK»	Farming "Mironkul Golden Fruit"	Horticulture and vineyards	500 000
JSCB «QISHLOQ QURILISH BANK»	LLC "Agro Altima"	Cold storage	379 000
JSC «O'ZSANOAT QURILISH BANK»	FARMING "Rustamov Timur Alexandrovich"	Cold storage	357 500
JSCB «QISHLOQ QURILISH BANK»	LLC "Kobrini Savdo Servis"	Cold storage	405 000
JSC «O'ZSANOAT QURILISH BANK»	FARMING "Gulobod Sayqali"	Cold storage	446 037
GK «HALKBANK»	LLC "Asia Fruit Lines"	Cold storage	639 800
GK «HALKBANK»	Shahzodaxon Agro Fayz	Cold storage	95 100
GK «HALKBANK»	FARMING "Pulatov Tursunali Bogi"	Cold storage	150 000
GK «HALKBANK»	PE "Far Zar Optimus Invest"	Cold storage	1 000 000
GK «HALKBANK»	LLC "Olmos"	Cold storage	488 534
GK «HALKBANK»	LLC "Toytepa Irrigation Business"	Cold storage	665 000
GK «HALKBANK»	LLC "Chinar made"	Cold storage	448 480
JSCMB «IPOTEKA-BANK»	FARMING "Bustonlik Dustli Bogi"	Irrigation	423 560

JSC «O'ZSANOAT QURILISH BANK»	LLC "Horazm Kovunlari"	Greenhouse and vegetable farming	500 000
JSCMB «IPOTEKA-BANK»	LLC "Honka Omad Agrofirmasi"	Cold storage	340 000
JSCMB «IPOTEKA-BANK»	FARMING "Omonovlar Bogi"	Cold storage	71 900
JSCMB «IPOTEKA-BANK»	LLC "Horazm Suv Gaz Kuvurlari"	Cold storage	299 640
JSCMB «IPOTEKA-BANK»	LLC "Hiva Turon Gaz Suv Kurilish"	Cold storage	323 120
JSCMB «IPOTEKA-BANK»	PE "Tarrakiyot Imkoniyati"	Cold storage	150 000
GK «HALKBANK»	FARMING "Olimjon Rivoj Nur"	Greenhouse and vegetable farming	549 302
JSCMB «IPOTEKA-BANK»	FARMING "Marokand Meva Sabzavot"	Procurement of the equipment for agriculture production and storage	976 300
GK «HALKBANK»	LLC "Marjona Diyor Tekstil"	Cold storage	475 000
JSC «TURONBANK»	LLC "Ziyo Agro Ishonch"	Cold storage	100 000
JSCB «QISHLOQ QURILISH BANK»	LLC "Graniks Gaz Servis"	Greenhouse and vegetable farming	625 000
JSCMB «IPOTEKA-BANK»	FARMING "Navruztepa Boglari"	Irrigation, Horticulture and vineyards	1 757 786
JSCMB «IPOTEKA-BANK»	FARMING "Navruztepa Boglari"	Irrigation, Horticulture and vineyards	219 883
NB FEA RU	LLC "Usta Komil Tex-Impex"	Greenhouse and vegetable farming	500 000
NB FEA RU	JV LLC "And Chin Lider"	Greenhouse and vegetable farming	950 000
JSICB «IPAKYULI»	Farming "Inter Agro Star"	Cold storage	1 896 608
JSC «O'ZSANOAT QURILISH BANK»	FARMING "Mansur-Ota"	Cold storage	175 900
JSC «O'ZSANOAT QURILISH BANK»	LLC "Elit Konserva"	Procurement of the equipment to manufacture twist-off lids for mason jars	994 000
NB FEA RU	LLC "Namangan Logistik Trans"	Procurement of the dehuller, screener and packaging production line for grains, seeds and legumes	120 000
NB FEA RU	FARMING "Kuvash Bogi Nafis"	Cold storage	100 000
JSCMB «IPOTEKA-BANK»	JV LLC "Agrokumush"	Cold storage	395 400
JSCB «HAMKORBANK»	LLC "Vodiy Nur Quyoshi"	Cold storage	147 171
NB FEA RU	FARMING "Safarali Safiyahon Bogi"	Cold storage	148 600
GK «HALKBANK»	LLC "Texno Medium"	Cold storage	249 000
JSICB «IPAKYULI»	JV LLC "Siyob-Saxovati"	Procurement of the production line to process raisins	558 550
GK «HALKBANK»	АФ "Namunali Qurbonboy"	Cold storage	598 575
GK «HALKBANK»	LLC "Sanjar Xoja"	Greenhouse and vegetable farming	624 500
GK «HALKBANK»	LLC "Standart Export"	Greenhouse and vegetable farming	517 500
NB FEA RU	LLC "Lankaver Lux"	Cold storage	399 550
GK «HALKBANK»	LLC "Global Argo-Business Samarkand"	Greenhouse and vegetable farming	299 242
JSCMB «IPOTEKA-BANK»	LLC "Ravshan Yodik Production"	Procurement of the equipment to manufacture packaging	420 000
JSCB «HAMKORBANK»	LLC "Vodiy Nur Quyoshi"	Cold storage	52 829
JSCB «QISHLOQ QURILISH BANK»	FARMING "Eminjon Bog'bon Bogi"	Cold storage	274 451

JSCB «QISHLOQ QURILISH BANK»	FARMING "Eminjon Bog'bon Bogi"	Cold storage	115 549
NB FEA RU	JВП "Sayqal Tosh"	Cold storage	249 200
JSC «TURONBANK»	LLC "Khiva Agro Friut Product"	Cold storage and vegetable farming	294 600
NB FEA RU	FARMING "Obod Turmush Orzusi"	Vegetable farming	850 000
JSCB «QISHLOQ QURILISH BANK»	PE "Iles Sirojbek"	Vegetable farming	546 400
NB FEA RU	LLC "Fergana Quality Bricks"	Cold storage	150 000
NB FEA RU	LLC "Agrotash Group"	Cold storage	152 250
JSCMB «IPOTEKA-BANK»	PE "Nosirov Tura Ulashovich"	Cold storage	132 000
NB FEA RU	LLC "Hiva Agro Salkin"	Cold storage	265 000
NB FEA RU	LLC "Fidoiy Zamin"	Cold storage	60 798
JSCB «HAMKORBANK»	FARMING "Agroelite"	Irrigation, Horticulture and vineyards	336 368
JSC «TURONBANK»	FARMING "Muhammad Rasulbek Bogi"	Cold storage	58 200
GK «HALKBANK»	LLC "Zamon Zayli Bunyod"	Cold storage	105 000
JSCB «Asaka Bank»	FARMING "Yangi Kesh Farel"	Cold storage	88 200
NB FEA RU	LLC "Urganch Kurilish Materiallari Zavodi"	Greenhouse and vegetable farming	430 000
NB FEA RU	LLC "Fidoiy Zamin"	Cold storage	423 867
JSCB «Asaka Bank»	LLC "Izzatullox Avia Trans"	Cold storage	152 531
JSICB «IPAKYULI»	LLC "Soft Clear Waters"	Horticulture and vineyards	440 600
JSICB «IPAKYULI»	LLC "Archie Asia Trade"	Procurement of the production line to manufacture cans	199 900
NB FEA RU	PE "Tinchlik"	Cold storage	100 000
JSCB «Asaka Bank»	LLC "Izzatullox Avia Trans"	Cold storage	33 675
GK «HALKBANK»	LLC "Chust Shersuvor"	Cold storage	376 000
NB FEA RU	PE "Silver Max Boss Milk"	Cold storage	388 100
NB FEA RU	ЧФ "Jamol Yulduz Savdo Servis"	Cold storage and vegetable farming	499 380
NB FEA RU	LLC "Farovon Avto Kapital"	Vegetable farming	215 000
NB FEA RU	LLC "Shark Yulduzi"	Cold storage	600 000
JSICB «IPAKYULI»	FARMING "Avangard SHNZ"	Cold storage	134 400
NB FEA RU	LLC "Taminot Savdo-Sotiq"	Cold storage	149 980
NB FEA RU	LLC "Asayulla Fayzi"	Cold storage	100 000
NB FEA RU	LLC "Grand Samarkand Seoul"	Greenhouse and vegetable farming	474 564
JSC «TURONBANK»	JV LLC "Packing Industries"	Procurement of the equipment to manufacture corrugated packaging	1 900 000
NB FEA RU	LLC "Grand Samarkand Seoul"	Greenhouse and vegetable farming	25 436
NB FEA RU	Farming "Nuri Osiyo"	Vegetable farming	53 000
JSCB «Asaka Bank»	LLC Agricompany "Yarash Allabergenov"	Cold storage	159 000
JSCB «HAMKORBANK»	FARMING "Ok Suv"	Procurement of the equipment for deep freezing and sandwich panels	608 000
JSCB «Asaka Bank»	LLC "Turon Megasabzavot Agro"	Cold storage	480 600

JSCB «Asaka Bank»	PE "Tillahon"	Procurement of the refrigerators, packaging equipment, diesel generators and equipment for production of plastic items	886 774
JSCB «Asaka Bank»	LLC "Baxt Omad Nur Fayz"	Cold storage	169 150
JSCB «HAMKORBANK»	LLC "Tech Logistic"	Irrigation, set of biological fertilizers	207 300
GK «HALKBANK»	PE "Far Vodiy Minora Plyus"	Cold storage	87 800
JSC «TURONBANK»	LLC "Jahon Javohiri Invest"	Cold storage	255 384
JSCB «Asaka Bank»	LLC "Tagob Mevalari Nur"	Cold storage	589 200
JSC «TURONBANK»	LLC "Jahon Javohiri Invest"	Cold storage	699 016
JSCMB «IPOTEKA-BANK»	FARMING "Navahor Shirin Olmasi"	Procurement of the equipment to manufacture mesh and hydraulic plates	164 041
GK «HALKBANK»	LLC "Ihlos ACB"	Procurement of the equipment manufacturing metabisulphate for grape storage	102 000
JSC «TURONBANK»	FARMING "Agro Hamkor Export"	Greenhouse and vegetable farming	128 839
NB FEA RU	JV LLC "Zarafshan Poligrafia"	Procurement of the equipment for canning	1 950 000
JSC «O'ZSANOAT QURILISH BANK»	LLC AФ "Mehnat"	Greenhouse and vegetable farming	980 000
JSCMB «IPOTEKA-BANK»	FARMING "Navbahor Shirin Olmasi"	Procurement of the equipment to manufacture mesh and hydraulic plates	826 639
NB FEA RU	FARMING "Wood Green Agro"	Greenhouse and vegetable farming	994 200
NB FEA RU	FARMING "Navobod Naslli Parranda"	Procurement of the production line for dehulling, screening and drying legumes	1 490 000
NB FEA RU	PE "Sayyora Favvorasi"	Vegetable farming	507 260
JSICB «IPAKYULI»	LLC "Mushtari-Oqdaryo"	Horticulture and vineyards	1 000 000
JSC «TURONBANK»	FARMING "Agro Hamkor Export"	Greenhouse and vegetable farming	861 161
JSCB «Asaka Bank»	FARMING "Qaynar"	Cold storage	87 000
JSCB «Asaka Bank»	PE "Baxt"	Greenhouse and vegetable farming	990 000
JSCB «Asaka Bank»	LLC "Daromad Baxt Omad"	Greenhouse and vegetable farming	700 000
JSCB «Asaka Bank»	LLC "Daromad Fayz Omad"	Greenhouse and vegetable farming	700 000
JSC «TURONBANK»	LLC "Agro konserv biznes"	Procurement of the equipment for production of canned foods	950 000
NB FEA RU	PE "Sayyora Favvorasi"	Vegetable farming	342 740
JSC «TURONBANK»	LLC "Nurafshon Agro Fayz"	Cold storage	498 000
JSCB «Asaka Bank»	JV LLC "Joni Dali Saya Tekstil"	Greenhouse and vegetable farming	586 226
NB FEA RU	PE "Kashfiyotchi Yoshlar"	Greenhouse and vegetable farming	13 065
NB FEA RU	PE "Kashfiyotchi Yoshlar"	Greenhouse and vegetable farming	976 935
JSCB «Asaka Bank»	FARMING "Marxamatli Zamin Tarovati"	Cold storage, Vegetable farming	250 800
JSCB «Asaka Bank»	ДП "Zahro Biznes"	Procurement of the equipment to manufacture metal lids for canned foods	349 200
NB FEA RU	LLC "Vab-n-east"	Vegetable farming	521 820
NB FEA RU	LLC "Safobaxsh Sifat"	Cold storage and equipment for	1 485 400

	Maxsulotlari"	dehulling, screening and drying	
NB FEA RU	LLC "Istiqlol Vodiy Fayz"	Cold storage	300 000
NB FEA RU	LLC "Vodiy Dangara Savdo"	Cold storage	300 000
NB FEA RU	PE "Sosna Eksport Import"	Cold storage	174 000
NB FEA RU	LLC "Optimal Impuls"	Vegetable farming, equipment to manufacture juiced drinks	268 750
NB FEA RU	LLC "Xorazm Universal Bisnes"	Greenhouse and vegetable farming	242 514
JSCB «Asaka Bank»	FARMING "Amirxon Nozu Ne`matlari"	Cold storage	564 600
JSICB «IPAKYULI»	LLC "Toxir"	Vegetable farming	1 009 723
NB FEA RU	LLC "Nasaf Trade Invest"	Vegetable farming	1 999 000
GK «HALKBANK»	LLC "Gifts Sun Valley"	Greenhouse and vegetable farming	1 000 000
NB FEA RU	LLC "Xorazm Universal Bisnes"	Greenhouse and vegetable farming	306 236
JSICB «IPAKYULI»	LLC "Toxir"	Vegetable farming	390 277
NB FEA RU	LLC "Bagat Greens"	Greenhouse and vegetable farming	546 400
JSCB «Asaka Bank»	LLC "Zarbdor Meva Mega Invest"	Cold storage	298 000
JSCB «Asaka Bank»	FARMING "Sardor polvon"	Cold storage	300 000
JSC «TURONBANK»	LLC "Asiatik Group"	Cold storage	989 000
JSCB «Asaka Bank»	LLC "Universal Dealer"	Procurement of the equipment for dehulling, screening and drying grains	1 520 000
NB FEA RU	LLC "Oqdaryo Mirzaeva Istam"	Greenhouse and vegetable farming	498 000
JSCB «Asaka Bank»	LLC "Kompozit Invest"	Cold storage, Vegetable farming	212 100
NB FEA RU	LLC "Otabek"	Cold storage	35 780
NB FEA RU	LLC "Otabek"	Cold storage	135 220
GK «HALKBANK»	LLC "Texno Medium"	Procurement of the equipment for production of packaging and supplies for perishables	101 000
NB FEA RU	LLC "Mebel standart"	Cold storage	214 500
NB FEA RU	JV "Fresh Solar Fruits"	Cold storage	639 800
NB FEA RU	FARMING "Shohrux Bogbon"	Cold storage	510 000
JSCB «Asaka Bank»	LLC "amin-Agro Savdo Invest"	Cold storage	702 000
JSCB «Asaka Bank»	LLC "Hitachpack"	Procurement of the supplementary part for unwinding and corrugating, and folding-gluing line and load-unload equipment	510 000
JSC «O'ZSANOAT QURILISH BANK»	LLC "Ohangaron Anhor"	Vegetable farming	1 019 666
JSCB «Asaka Bank»	LLC "Asadbek Gisht Sanoati"	Cold storage, Vegetable farming, equipment to manufacture concentrated juice	500 000
NB FEA RU	JV LLC "Afrosiab-Meva"	Procurement of the production line screening, sizing and packing cherry, bottling juice concentrates and steamer	1 948 750
NB FEA RU	LLC "Sogda Zamin"	Procurement of the equipment to manufacture, process and packing of walnuts	345 000
JSCB «Asaka Bank»	LLC "Farruh Farhod Tekstil"	Cold storage	378 000

JSCB «Asaka Bank»	LLC "Zahro"	Procurement of the equipment to manufacture iron canning lids	489 200
NB FEA RU	PE "Abror Fayz Nuri"	Vegetable farming, equipment to manufacture juice concentrates	350 000
NB FEA RU	FARMING "Damkol Xolmatjon Nihol Bogi"	Cold storage	183 200
JSC «TURONBANK»	LLC "Sam Chevar Asadbek"	Greenhouse and vegetable farming	405 236
NB FEA RU	JV "Qapchugay Otkir Fayz"	Cold storage	113 850
NB FEA RU	LLC "Urgut Agro-Vet Servis"	Vegetable farming	997 500
JSCB «Asaka Bank»	JV LLC "Elite Yarn"	Greenhouse and vegetable farming	960 000
NB FEA RU	LLC "Stekloplastik"	Greenhouse and vegetable farming	671 600
JSCB «Asaka Bank»	LLC "Agro Dry Gold Fruite"	Procurement of the equipment to manufacture paper base for corrugated cardboard, equipment to manufacture, equipment to size-screening for raisins	1 402 196
JSC «TURONBANK»	LLC "Sam Chevar Asadbek"	Greenhouse and vegetable farming	166 064
Total			91 807 430

- Credits in UZS:

Commercial bank	Beneficiary	Credit objective	USD Credit amount
JSCB «HAMKORBANK»	LLC "Urganch Agro Holod"	Cold storage, sandwich panels	336 225
GK «HALKBANK»	PE "Nurli Ziyoda Kelajagi Porlok"	Greenhouse and vegetable farming	134 259
JSICB «IPAKYULI»	Farming "Inter Agro Star"	Cold storage, Horticulture and vineyards	96 836
GK «HALKBANK»	LLC "Moviy Samo Savdo"	Greenhouse and vegetable farming	138 275
JSCB «HAMKORBANK»	Farming "Ok suv"	Procurement of the equipment for shock deep freezing, sandwich panels	114 873
JSICB «IPAKYULI»	JV JSC "Agalyk-Lohmann-Parranda"	Horticulture and vineyards	1 207 040
JSC «TURONBANK»	"Bentonit-Oq Suv"	Greenhouse and vegetable farming	92 879
GK «HALKBANK»	LLC "Texno Medium"	Procurement of the equipment for production of storage packaging of perishables and other relevant consumables	94 046
JSCB «HAMKORBANK»	PE "Trans Agro Qurilish"	Greenhouse and vegetable farming	365 352
JSCB «HAMKORBANK»	PE "Trans Agro Qurilish"	Greenhouse and vegetable farming	104 427
Total			2 684 212

9. Legal Status, Taxes and Fees

Services and goods acquired from IBRD funds are exempted from all taxes and levies based on Tax Code of the Republic of Uzbekistan.