

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**HORTICULTURE DEVELOPMENT PROJECT  
(PROJECT IMPLEMENTATION UNIT)**

**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF  
AGROINDUSTRY AND FOOD SECURITY OF UZBEKISTAN  
(IMPLEMENTING AGENCY)**

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT LOAN No. 8393-UZ  
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT LOAN No. 8824-UZ  
EUROPEAN UNION TRUST FUND GRANT No. TFOA7910**

**SPECIAL-PURPOSE CASH BASIS FINANCIAL STATEMENTS AND STATEMENTS OF  
EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 2019**

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT

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**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT**

**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE  
SPECIAL PURPOSE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2019**

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The Management of the Agency for Implementation of Projects in the field of Agroindustry and Food Security is responsible for the preparation of the Special-Purpose Financial Statements (hereinafter – "Financial Statements") of the "Horticulture Development Project" (hereinafter – "Project") implemented by the PIU under the Agency for Implementation of Projects in the field of Agroindustry and Food Security (hereinafter – "Agency") of the Republic of Uzbekistan, funded by the International Bank for Reconstruction and Development Loan, Additional Loan of International Bank for Reconstruction and Development (hereinafter – "IBRD Funds") and European Union Trust Fund Grant (hereinafter – "EU TF Grant") that present fairly the financial position of the Project as of 31 December 2019, and the funds received, and expenditures incurred for the year ended 31 December 2019, in compliance with International Public Sector Accounting Standards "Financial Reporting under the Cash Basis of Accounting" (hereinafter – "IPSAS-Cash Basis").

In preparing the Financial Statements, the management of the Agency is responsible for:


- Selecting suitable accounting policies and applying them consistently;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable, and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IPSAS-Cash Basis are insufficient to enable users to understand the impact of particular transactions, other events, and conditions on the Project's Special-Purpose Financial Statements.

The Management of the Agency is also responsible for:


- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project implementation;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions and disclose with reasonable accuracy at any time the fund balance of the Project, and which enable them to ensure that the Financial Statements of the Project comply with specific requirements in IPSAS-Cash Basis;
- Maintaining statutory accounting records in compliance with legislation of the Republic of Uzbekistan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- Preventing and detecting fraud and other irregularities.

The Financial Statements of the Project for the year ended 31 December 2019 were authorized for issue by the Agency's Management on May 25, 2020.

**On behalf of the Agency's Management:**

  
G. Ganiev  
Deputy General Director of Agency



  
Sh. Maksudov  
Chief Accountant of Project

**INDEPENDENT AUDITOR'S REPORT**

*To the Management of the Agency for Implementation of Projects in the field of Agroindustry and Food Security of Uzbekistan*

**Opinion**

We have audited the Special-Purpose Financial Statements (hereinafter – “Financial Statements”) of “Horticulture Development Project” (hereinafter – “Project”) financed from Loan proceeds (Loan No. 8393-UZ), additional Loan proceeds (Loan No. 8824-UZ) of the International Bank for reconstruction and Development (hereinafter – “IBRD”) and Grant proceeds (Grant No.TFOA7910) of the European Union Trust Fund Grant which comprise the special-purpose statement of cash receipt and payments for the year ended 31 December 2019, the statement of expenditures (hereinafter – “SOE”), the statement of designated accounts (hereinafter – “DA”) and a summary of significant accounting policies and other explanatory notes.

The Financial Statements have been prepared by management of the Agency using the International Public Sector Accounting Standards “Financial Reporting under the Cash Basis of Accounting” (hereinafter – “IPSAS – Cash Basis”).

In our opinion,

- I. The accompanying Special-Purpose Cash Basis Financial Statements, in all material respects, give a true and fair view of the Financial Position of the Project as of 31 December 2019, as well as Sources and Uses of Funds, Designated Accounts movements and its balances for the periods then ended and complies with the conditions of the Loans and Grant Agreements and in accordance with International Public Sector Accounting Standard;
- II. Moreover, (a) with respect to the SOE for the year ended 31 December 2019 adequate supporting documents, records and accounts have been maintained to support claims to the IBRD for reimbursements of expenditures incurred; and (b) the expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the Agreements.
- III. The Project Designated Accounts Statement for the year ended 31 December 2019 give a true and fair view of the Financial Position of the DA of the Project and of the cash flow for the periods then ended.

**Basis for Opinion**

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the Financial Statements in the Republic of Uzbekistan and we have fulfilled our other responsibilities under these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of Management for the Special-Purpose Financial Statements**

The Management of the Agency under the Ministry of Agriculture of the Republic of Uzbekistan (“MA”) is responsible for the preparation and fair presentation of these Financial Statements in accordance with the IPSAS – Cash Basis, and for such internal control as management determines is necessary to enable the preparation of Financial Statements those are free from material misstatement, whether due to fraud or error.

## Auditor's Responsibility for the Audit of the Special-Purpose 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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- 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 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.



Ikromjon Urinbaev  
General Director



Ikromjon Urinbaev  
Qualified Auditor  
Certificate of Auditor Qualification  
under No.04383 dated 10 July 2012

Audit Organization "PKF MAK ALYANS LLC"  
22, Aviasozlar Street, 1<sup>st</sup> Passage  
100016, Tashkent, Uzbekistan

25 May 2020

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT

SPECIAL-PURPOSE STATEMENT OF CASH RECEIPTS AND PAYMENTS FOR YEAR ENDED DECEMBER 31, 2019

Tabular amounts are presented in US Dollars

	Budget <sup>1</sup>	31.12. 2019	31.12. 2018	Cumulative	
		Actual	Actual	Amount	Variance %
<b>Opening Fund Balances</b>					
IBRD Loan – Designated Account / Cash in USD (Loan 8393-UZ)	-	3 981	5 533	-	
IBRD Loan – Designated Account / Cash in USD (Loan 8824-UZ)	-	19 255 000	-	-	
IBRD Loans – Current Account / Cash in UZS (USD equivalent)	-	4 088	1 733	-	
IBRD Loan – Euro Current Account (USD equivalent)	-	697	-	-	
EU Trust Fund Grant – Designated Account in EURO (USD equivalent)	-	2 181 278	-	-	
EU Trust Fund Grant – UZS Grant Account (USD equivalent)	-	733	-	-	
Corporate Card No.1 – Cash in UZS (USD equivalent)	-	172	171	-	
Corporate Card No.2 – Cash in UZS (USD equivalent)	-	96	81	-	
Corporate Card No.3 – Cash in UZS (USD equivalent)	-	117	115	-	
Corporate Card No.4 – Cash in UZS (USD equivalent)	-	58	307	-	
Corporate Card No.5 – Cash in UZS (USD equivalent)	-	674	429	-	
<b>Total</b>	-	<b>21 446 893</b>	<b>8 369</b>	-	
<b>Sources of Funds: Funds Received</b>					
1. IBRD Loan 8393-UZ – Replenishments to Designated Account	150 000 000	413 373	5 476 127	145 929 490	97.29
2. IBRD Loan 8824-UZ – Replenishments to Designated Account	500 000 000	160 260 006	280 589 936	440 849 942	88.17
3. EU Trust Fund Grant – Replenishments to Designated Account	21 948 810	-	2 262 999	2 262 999	10.31
<b>TOTAL OF FUNDS RECEIVED</b>	<b>671 948 810</b>	<b>160 673 379</b>	<b>288 329 062</b>	<b>589 042 431</b>	<b>87.66%</b>
<b>Uses of Funds: Expenditure Incurred by Category</b>					
1. Goods	(1 207 600)	-	(7 866)	(70 352)	5.83
2. Works and Consulting services including Auditing services & Training	(1 476 200)	(50 784)	(150 852)	(222 442)	15.07
3. Investment and Working Capital sub-loans & Lease financing	(144 466 200)	-	(5 029 728)	(144 028 407)	99.70
4. Incremental Operating Costs	(2 475 000)	(319 820)	(287 681)	(1 181 801)	47.75
5. Front-end fee	(375 000)	-	-	(375 000)	100.00
<b>Sub-Total IBRD Loan 8393-UZ</b>	<b>(150 000 000)</b>	<b>(370 604)</b>	<b>(5 476 127)</b>	<b>(145 878 002)</b>	<b>97.25%</b>
1. Goods, Works, Consulting & Non-consulting services & Training	(20 361 400)	-	-	-	0.00
2. Non- and Consulting services, Training & Incremental Operating Costs	(2 110 870)	(378 084)	-	(378 084)	17.91
3. Investment and Working Capital sub-loans & Lease financing	(476 277 730)	(173 225 006)	(260 084 936)	(433 309 942)	90.98
4. Front-end fee	(1 250 000)	-	(1 250 000)	(1 250 000)	100.00
<b>Sub-Total IBRD Loan 8824-UZ</b>	<b>(500 000 000)</b>	<b>(173 603 090)</b>	<b>(261 334 936)</b>	<b>(434 938 026)</b>	<b>86.99%</b>
1. Goods, Works, Non- Consulting & Consulting services, Training & Incremental Operating Costs <sup>2</sup>	(21 948 810)	(1 904 944)	(80 989)	(1 985 933)	9.05
<b>Sub-Total EU Trust Fund TFOA7910</b>	<b>(21 948 810)</b>	<b>(1 904 944)</b>	<b>(80 989)</b>	<b>(1 986 638)</b>	<b>9.05%</b>
<b>TOTAL EXPENDITURE INCURRED</b>	<b>(671 948 810)</b>	<b>(175 878 638)</b>	<b>(266 892 052)</b>	<b>(582 802 666)</b>	<b>86.73%</b>
<b>FX Gain / (Loss)</b>	-	<b>(222)</b>	<b>1 514</b>	<b>544</b>	
<b>Closing Fund Balances</b>					
IBRD Loan – Designated Account / Cash in USD (Loan 8393-UZ)	-	49 328	3 981	49 328	
IBRD Loan – Designated Account / Cash in USD (Loan 8824-UZ)	-	5 911 548	19 255 000	5 911 548	
IBRD Loans – Current Account / Cash in UZS (USD equivalent)	-	636	4 088	636	
IBRD Loan – Euro Current Account (USD equivalent) (Loan 8393-UZ)	-	-	697	-	
EU Trust Fund Grant – Designated Account in EURO (USD equivalent)	-	273 164	2 181 278	273 164	
EU Trust Fund Grant – USD Grant Account	-	2	-	2	
EU Trust Fund Grant – UZS Grant Account (USD equivalent)	-	4 731	733	4 731	
Corporate Card No.1 – Cash in UZS (USD equivalent)	-	1 510	172	1 510	
Corporate Card No.2 – Cash in UZS (USD equivalent)	-	368	96	368	
Corporate Card No.3 – Cash in UZS (USD equivalent)	-	34	117	34	
Corporate Card No.4 – Cash in UZS (USD equivalent)	-	11	58	11	
Corporate Card No.5 – Cash in UZS (USD equivalent)	-	80	674	80	
<b>Total</b>	-	<b>6 241 412</b>	<b>21 446 893</b>	<b>6 241 412</b>	

Signed on behalf of the Agency's Management on 25 May 2020

G. Ganiev  
Deputy General Director of Agency

Sh. Maksudov  
Chief Accountant of Project

<sup>1</sup>The budget figures of EU TF Grant are fixed in equivalent of USD based on EURO rate on the date of signing the Grant Agreement. Therefore, the available funds for distribution for future expenditure might be different due to EURO rate changes.

<sup>2</sup>No SOE was submitted during the FY 2019 with regard to the Grant funds expenditures.

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT

**SPECIAL-PURPOSE STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2019**

Tabular amounts are presented in US Dollars

Items	Note	31.12.2019	31.12.2018
<b>ASSETS</b>			
Cash and cash equivalents (IBRD Loans)	9-12 / 16-20	5 963 515	19 264 882
Cash and cash equivalents (EU TF Grant)	13,15	277 897	2 182 011
<b>TOTAL ASSETS</b>		<b>6 241 412</b>	<b>21 446 893</b>
<b>OWN FUNDS/FINANCING</b>			
Financing from IBRD		586 779 432	426 106 052
Other financing (EU TF Grant)	13	2 262 999	2 262 999
Less: Cumulative expenditures, net including:		(582 802 122)	(406 923 261)
<i>FX difference</i>		544	767
<i>Cumulative opening bank balance adjustment</i>		1 103	1 103
<b>TOTAL OWN FUNDS/FINANCING</b>		<b>6 241 412</b>	<b>21 446 893</b>

Signed on behalf of the Agency's Management on 25 May 2020

G. Ganiev  
Deputy General Director of Agency



Sh. Maksudov  
Chief Accountant of Project

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT

**SPECIAL-PURPOSE STATEMENT OF DETAILED COSTS BY CATEGORY FOR THE YEAR ENDED DECEMBER 31, 2019**

Tabular amounts are presented in US Dollars

Category	Actual		Planned / Budget*	Available Funds
	2019	Cumulative	Cumulative	Cumulative
<b>IBRD Loan No.8393-UZ</b>				
1. Goods	-	70 362	1 207 600	1 137 248
2. Works and Consulting services including Auditing services & Training	50 784	222 442	1 476 200	1 253 758
3. Investment and Working Capital sub-loans & Lease financing	-	144 028 407	144 466 200	437 793
4. Incremental Operating Costs	319 820	1 181 801	2 475 000	1 293 199
5. Front-end fee	-	375 000	375 000	-
<b>Sub-Total</b>	<b>370 604</b>	<b>145 878 002</b>	<b>150 000 000</b>	<b>4 121 998</b>
<b>EU Trust Fund Grant</b>				
1.Goods, Works, Non- Consulting & Consulting services, Training & Incremental Operating Costs	1 904 944	1 986 638	21 948 810	19 962 172
<b>Sub-Total</b>	<b>1 904 944</b>	<b>1 986 638</b>	<b>21 948 810</b>	<b>19 962 172</b>
<b>IBRD Loan No.8824-UZ</b>				
1. Goods, Works, Consulting & Non-consulting services & Training	-	-	20 361 400	20 361 400
2. Non- and Consulting services, Training & Incremental Operating Costs	378 084	378 084	2 110 870	1 732 786
3. Investment and Working Capital sub-loans & Lease financing	173 225 006	433 309 942	476 277 730	42 967 788
4. Front-end fee	-	1 250 000	1 250 000	-
<b>Sub-Total</b>	<b>173 603 090</b>	<b>434 938 026</b>	<b>500 000 000</b>	<b>65 061 974</b>
<b>TOTAL PROJECT FUNDS' EXPENDITURE</b>	<b>175 878 638</b>	<b>582 802 666</b>	<b>671 948 810</b>	<b>89 146 144</b>

Signed on behalf of the Agency's Management on 25 May 2020

G. Ganiev  
Deputy General Director of Agency



Sh. Maksudov  
Chief Accountant of Project

<sup>1</sup>The budget figures of EU TF Grant are fixed in equivalent of USD based on EURO rate on the date of signing the Grant Agreement. Therefore, the available funds for distribution for future expenditure might be different due to EURO rate changes.



AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT

**SPECIAL-PURPOSE STATEMENT OF DETAILED COSTS BY COMPONENTS FOR THE YEAR ENDED DECEMBER 31, 2019**

Tabular amounts are presented in US Dollars

Components	Actual		Planned / Budget*	Available Funds
	2019	Cumulative	Cumulative	Cumulative
<b>IBRD Loan No.8393-UZ</b>				
1. Agricultural Support Services	50 784	597 442	1 851 200	1 253 758
2. Access to Loans	-	144 028 407	144 466 200	437 793
3. Project Management	319 820	1 252 153	3 682 600	2 430 447
<b>Sub-Total</b>	<b>370 604</b>	<b>145 878 002</b>	<b>150 000 000</b>	<b>4 121 999</b>
<b>EU Trust Fund Grant</b>				
1. Agricultural Technical Assistance	1 904 944	1 986 638	21 948 810	19 962 172
<b>Sub-Total</b>	<b>1 904 944</b>	<b>1 986 638</b>	<b>21 948 810</b>	<b>19 962 172</b>
<b>IBRD Loan No.8824-UZ</b>				
1. Agricultural Support Services	-	-	21 611 400	21 611 400
2. Access to Loans	173 225 006	434 559 942	476 277 730	41 717 788
3. Project Management	378 084	378 084	2 110 870	1 732 786
<b>Sub-Total</b>	<b>173 603 090</b>	<b>434 938 026</b>	<b>500 000 000</b>	<b>65 061 974</b>
<b>TOTAL PROJECT EXPENDITURE</b>	<b>175 878 638</b>	<b>582 802 666</b>	<b>671 948 810</b>	<b>89 146 144</b>

Signed on behalf of the Agency's Management on 25 May 2020

G. Ganiev  
Deputy General Director of Agency



Sh. Maksudov  
Chief Accountant of Project

\*The budget figures EU TF Grant are fixed in equivalent of USD based on EURO rate on the date of signing the Grant Agreement. Therefore, the available funds for distribution for future expenditure might be different due to EURO rate changes.

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

*Tabular amounts are presented in US Dollars*

1 PROJECT AND ITS OPERATIONS

The International Bank for Reconstruction and Development (hereinafter – “IBRD” and/or “Bank”) and the Government of the Republic of Uzbekistan (hereinafter – “Government”) on April 8, 2015 have signed the Loan Agreement (Loan No.8393-UZ) for lending to the Republic of Uzbekistan (hereinafter – “Loan Agreement”) in the amount of US Dollars 150,0 Million for implementation of the “Horticulture Development Project” (hereinafter – “the Project”) on the terms and conditions stipulated in the Loan Agreement, for the purpose of co-financing the Project with the repayment term of 25 years, including 5 years of grace period. The period of implementation of the Project is from 2015 to June 30, 2021.

On May 17, 2018 the IBRD and the Government have signed the additional Loan Agreement (Loan No.8824-UZ) and have received the additional financing from the IBRD in the amount of US Dollars 500,0 Million for the implementation of the “Horticulture Development Project”. The closing date of the Loan is 30 June 2023.

Moreover, on September 07, 2018, the IBRD and the Government have signed the European Union Grant Agreement in order to implement and finance the Component No.1 namely “Agricultural Technical Assistance” of the Project, by attracting the Trust Fund Grant proceeds of the European (EU TF Grant No.TFOA7910) in the amount of EURO 19,5 Million. The closing date of the Grant is December 31, 2020.

According to the Uzbekistan’s Presidential Decree PP No.2410 dated September 21, 2015 the Ministry of Agriculture was designated as an Implementing Agency and responsible for the target and effective use of loan proceeds.

The “Agency for Implementation of Projects in the field of Agroindustry and Food Security” (“the Agency”) is responsible for the steering, implementation coordinating and managing the Project.

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

In addition, during the implementing the Project, the participating Commercial Banks (sub-loans) are responsible for the credit management, timely disbursement and eligible use of IBRD’s funds, monitoring and reporting on the sub-project implementation progress. Accordingly, in this regard, the new Uzbekistan’s Presidential Decree under the PP No.3790 was issued on June 20, 2018.

The main objective of the Project is to increase the productivity and profitability of fruit and vegetable sector, modernization of research capacity in the field of plant breeding, seed production and plant protection, the introduction of international standards of product quality.

**Summary of the updating “Horticulture Development Project”**

The main objective of the Project is to increase the productivity and profitability of the horticulture sector, modernize the scientific research potential in the field of cultivation, seed production and plant protection, and the introduction of international quality standards. This should be achieved through the introduction of three integrated components, namely (i) Agricultural Support Services; (ii) Access to Credit; and (iii) Project Management. The Project would be implemented in the period from 2015 to 2023.

**Component 1: Agriculture support services**

*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 horticulture 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

**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT**

**NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019**

*Tabular amounts are presented in US Dollars*

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management and package 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.

*Market-led agricultural technology transfer*

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

**Component 2: Access to Loans**

(a) Provision through selected PFIs of Investment 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.

**Component 3: Project Management**

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

Under this component, it has envisaged the procurement of cars, office equipment, works and consulting services.

**Summary of EU TF Grant**

EU TF Grant is 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.

## 2 SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

These special-purpose Financial Statements have been prepared in accordance with the International Public Sector Accounting Standard (IPSAS) "Financial Reporting under the Cash Basis of Accounting" promulgated by the International Federation of Accountants (IFAC). Those standards require that cash receipts shall be effective when received and expenditures of funds shall be effective when they are paid rather than when incurred.

The Financial Statements prepared under the cash basis provide readers with information about the sources of cash raised during the period, the purpose for which cash was used and the cash balances at the reporting date. The measurement focus in the financial statements is balances of cash and changes therein.

The Project's special-purpose cash basis Financial Statements are prepared based on cash receipts and disbursements, which are a comprehensive basis of accounting.

### Cash and cash equivalents

Cash and cash equivalents are recognized at cost and include cash at cash desk, cash at Designated and Special accounts at domestic banks and cash in transit.

During FY 2019, the Designated USD accounts of the Project, held at the PJSCB "Turkiston Bank", were replenished with the amount of USD 413 373.13 by the IBRD's Loan No.8393-UZ and with the amount of USD 160 260 006.19 by the IBRD's Loan No.8824-UZ. The EU TF Grant disbursements in FY 2019 have equaled to nil held at the JSCB "Asaka Bank".

### Fixed Assets

Fixed assets procured by the Project with the purposes of effective achievement of Project objectives are entered to the Cost Records right after being received.

### Financing

The financing for the Designated Accounts is recognized when funds are transferred from IBRD Loan accounts and EU Trust Fund Grant account to the Project's Designated Accounts which are opened at the PJSCB "Turkiston Bank" and Tashkent City Branch (TCB) of the Asaka Bank of the Republic of Uzbekistan in Tashkent city accordingly.

### Project expenditure

The Project's special-purpose cash basis Financial Statements are prepared based upon the accounting records of the PIU, which are maintained in both USD and UZS. The initial accounting records consist of summaries of disbursement documents and other payment vouchers.

Accounting of the PIU, within the Agency, is conducted in accordance with the applicable laws of the Republic of Uzbekistan with the specific implementation of the Project, including applying cash method.

The policy management programs also include preparation of detailed of cost report on a cash basis in accordance with International Accounting Standards for the Public Sector. The accounting is carried out using the Accounting software 1C.

In accounting, the following operations are used:

- Taking into account the actual costs;
- Accounting of cash transactions;
- Accounting of fixed assets;
- Accounting of stocks;
- Accounting of remuneration;
- Settlements with debtors and creditors;
- Reporting.

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The Financial Management of the Project is carried out by the following tasks:

- 1) Analysis of the performance costs;
- 2) Analysis of cash expenses and for transfers;
- 3) Analysis of financial condition;
- 4) An analysis of budget execution.

At the end of each month / quarter are counted up all the items of expenditure for the quarter and total year to-date, in order to identify the remainder and in a similar way to keep records of cash expenditure for transfers.

***Foreign currency translation***

***(i) Functional and Presentation currencies***

The functional currency of the Project is the currency of the primary economic environment in which it operates. The Project's functional currency is Uzbek Soums ("UZS"), however, the major portion of its transactions are in USD. These special-purpose Financial Statements of the Project are also presented in the presentation currency of US Dollars ("USD") as this is convenient for the readers of the financial statements.

***(ii) Transactions and Balances***

The assets' additions and expenditure paid for in UZS were translated into USD/EUR to USD using the following principles of transaction:

- Monetary assets denominated in UZS have been translated into USD using the exchange rate of the Central Bank of Uzbekistan ("CBU") on the date of operation;
- All revenues earned and expenditure incurred in UZS denominated into USD were recorded by the exchange rate of CBU, effective at the date of operation;
- Gain/Loss resulting from the translation of UZS into USD/EURO to USD: Cash & cash equivalents outstanding as at reporting date are translated into USD; and the cross-rate of EUR to USD by using the official rate of the CBU, effective at the reporting date.

The official exchange rate set by the CBU and effective, as at December 31, 2019: UZS 9,507.56 to USD 1 (2018: UZS 8,339.55 to USD 1; 2017: UZS 8,120.07 to USD 1; 2016: UZS 3,231.48 to USD 1) and, as at December 31, 2019: UZS 10,624.70 to EURO 1. At present, the UZS is not a convertible currency outside Uzbekistan.

**Bank Accounts of the Project**

During the period from January 01, 2019 to December 31, 2019, the PIU held the USD Designated Account for the IBRD's Loan No.8393-UZ and the USD Designated Account for the IBRD's Loan No.8824-UZ and Euro Current account for business trip payments and UZS Current account for salary payments purposes at the bank named PJSCB "UZPSB", and for EU TF Grant Designated Account in Euro at the bank named TCB "Asaka Bank" for the Grant proceeds. In addition, the UZS Current Accounts and other accounts for IBRD Loans and EU TF Grant funds were opened at the above said banks accordingly.

The PIU operates a Designated Accounts in accordance with the provisions laid down in the Loan and Grant Agreements.

The USD and EURO Designated Accounts are used to cover the IBRD's share of eligible expenditures, in both, local and foreign currencies. The eligible expenditures are reported to the IBRD and EU Trust Fund Grant through the Expenditure Reports/Statement of Expenditure (SOE). The USD Designated Account is replenished by the IBRD based on request, prepared by the PIU for validation of USD Designated Account. The same procedures occur with the funds of EU TF Grant EURO account at the TCB "Asaka Bank".

The USD Loans and EU TF Grant's Euro Designated Accounts represent revolving the proceeds provided from the IBRD and EU TF Grant accordingly to facilitate prompt disbursement of funds to implement the Project.

The UZS Current Accounts were opened to convert the funds received from USD Loans and EURO Grant proceeds from IBRD and EU TF Grant accordingly for payments to suppliers and withdrawal of cash.

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Cash & cash equivalents outstanding as at reporting date are translated into USD at the official rate of the CBU effective at the reporting date. As at 31 December 2019 official rate of CBU set at UZS 9,507.56 per USD1 and UZS 10,624.70 per EURO1.

The outstanding balances of the above accounts as at December 31, 2019 are disclosed in Note 8.

**3 TAXATION**

The Agency under Ministry of Agriculture, which is an Implementing Agency and is acting on the basis of State regulation and the Charter, is exempted from taxes and levies in line with the Tax Code of the Republic of Uzbekistan.

The Decree of the President's of the Republic of Uzbekistan No. PP-2410 dated September 21, 2015 states that the goods, works and services purchased with the IBRD funds within the framework of the Project, are exempted from customs payments, VAT, mandatory contributions to the state funds-in-trust. The same policy is applied with respect to goods, works and services purchased with the Farmers, the Agriculture enterprises within the Project sub-project financing and Government Funds. Such exemption is considered as a contribution of the Uzbek Government toward the implementation of the Project.

**4 SUBSEQUENT EVENTS**

There are no events after the end of the reporting period, which would require adjustment to or disclosure in these financial statements.

**5 APPROVAL OF SPECIAL-PURPOSE FINANCIAL STATEMENTS**

The special-purpose financial statements were approved by the Management of the Agency for issue on 25 May 2020.

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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**8 Statements of Cash Balances of the Project**

8.1. The Project had the following Cash Balances as at December 31, 2019 at PJSCB "TURKISTON BANK":

Source of funds	Currency	Note	Account	Amount in USD
IBRD Loan No.8393-UZ	USD	9	Designated account	49 328
IBRD Loan No.8824-UZ	USD	10	Designated account	5 911 548
IBRD Loan No.8393-UZ	UZS	16	Current account	1 510
IBRD Loan No.8824-UZ	UZS	17	Current account	368
Corporate Cards	UZS	18	Corporate cards	34
Debit Petrol Cards	UZS	19	Debit cards	11
Debit Petrol Cards	UZS	20	Debit cards	80
<b>Total</b>				<b>5 962 879</b>

8.2. The Project had the following Cash Balances as at December 31, 2019 at TCRB JSCB "UZPSB":

Source of funds	Currency	Note	Account	Amount in USD
IBRD Loan	EURO	11	Current account	-
IBRD Loans	UZS	12	Current account	636
<b>Total</b>				<b>636</b>

8.3. The Project had the following Cash Balances as at December 31, 2019 at TCB "ASAKA BANK":

Source of funds	Currency	Note	Account	Amount in USD
EU TF Grant	EURO	13	Designated account	273 164
EU TF Grant	USD	14	Grant account	2
EU TF Grant	UZS	15	Grant account	4 731
<b>Total</b>				<b>277 897</b>

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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9 Statement of USD Designated Account

Account No. 20210 840 0050 4936 2010  
Depository Bank: PJSCB "Turkiston Bank"  
Address: 6, Chilonzor Street, Tashkent  
Related Loan No. 8393-UZ (IBRD)  
Currency: US Dollars (USD)

	USD
Opening Balance as at 01 January 2019	3 981
Cash Inflow:	
IBRD Replenishments	413 373
Cash Outflow:	
Transfer into UZS Current Account	(365 200)
Business trip expenses	(2 825)
Closing Balance as at 31 December 2019	49 328

  
G. Ganiev  
Deputy General Director of Agency



  
Sh. Maksudov  
Chief Accountant of Project



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10 Statement of USD Designated Account

Account No. 20210 840 6050 4936 2009  
Depository Bank: PJSCB "Turkiston Bank"  
Address: 6, Chilonzor Street, Tashkent  
Related Loan No. 8824-UZ (IBRD)  
Currency: US Dollars (USD)

USD

Opening Balance as at 01 January 2019 19 255 000

Cash Inflow:  
IBRD Replenishments 160 260 006

Cash Outflow:  
Transfers to UZS Current Account (Conversion) (378 452)  
Sub-projects financing (Access to credits) (173 225 006)

Closing Balance as at 31 December 2019 5 911 548

  
G. Ganiev  
Deputy General Director of Agency



  
Sh. Maksudov  
Chief Accountant of Project

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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**11 Statement of EURO Current Account**

Account No. 22696 978 3039 6563 7001  
Depository Bank: TCRB JSCB "UZPSB"  
Address: Mustaqillik Main Street, 5, Tashkent 100000  
Related Loan No. 8393-UZ (IBRD)  
Currency: EURO

	Euro	USD Equivalent
<b>Opening Balance as at 01 January 2019</b>	<b>613</b>	<b>697</b>
<b>Cash Inflow:</b>		
Transfer from Special USD Account	36	40
<b>Cash Outflow:</b>		
Financing eligible expenditure (business trips)	(649)	(737)
<b>Closing Balance as at 31 December 2019</b>	<b>-</b>	<b>-</b>

**Note:** The Euro current account was opened for IBRD Loan fund's conversion of USD into Euro for business trip payment purposes.

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**12 Statement of UZS Current Account**

Account No. 20210 000 9039 6563 7033  
Depository Bank: TCRB JSCB "UZPSB"  
Address: Mustaqillik Main Street, 5, Tashkent 100000  
Related Loan No. 8393 / 8824 - UZ (IBRD)  
Currency: **Uzbek Soums (UZS)**

	UZS	USD Equivalent
<b>Opening Balance as at 01 January 2019</b>	<b>34 089 959</b>	<b>4 088</b>
<b>Cash Inflow:</b>		
Transfer from UZS account	1 304 330 184	145 056
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(1 332 369 593)	(148 432)
FX Loss	-	(76)
<b>Closing Balance as at 31 December 2019</b>	<b>6 050 550</b>	<b>636</b>

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Tabular amounts are presented in US Dollars


13 Statement of EURO Designated Grant Account

Account No. 22696 978 8050 4936 2001  
Depository Bank: TCB "Asaka Bank"  
Address: Nukus Street, 67, Tashkent 100015  
Related Grant No. EU TF Grant TFOA7910  
Currency: EURO

	Euro	USD Equivalent
Opening Balance as at 01 January 2019	1 927 782	2 181 278
<b>Cash Inflow:</b>		
EU Trust Fund Replenishment	-	-
<b>Cash Outflow:</b>		
Transfers into USD Grant Account (Conversion)	(950 270)	(1 053 466)
Transfer into UZS Current Account (Conversion)	(732 400)	(853 907)
Business trip expenses	(670)	(741)
Closing Balance as at 31 December 2019	244 442	273 164

  
G. Ganiev  
Deputy General Director of Agency



  
Sh. Maksudov  
Chief Accountant of Project

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

*Tabular amounts are presented in US Dollars*

**14 Statement of USD Grant Account**

Account No. 22696 840 8050 4936 2004  
Depository Bank: TCB "Asaka Bank"  
Address: Nukus Street, 67, Tashkent 100015  
Related Grant No. EU TF Grant TFOA7910  
Currency: US Dollars (USD)

USD

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Opening Balance as at 01 January 2019

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**Cash Inflow:**

Transfer from EURO Designated Grant Account

1 053 466

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**Cash Outflow:**

Financing of eligible expenditure

( 1 053 464)

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Closing Balance as at 31 December 2019

2

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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

*Tabular amounts are presented in US Dollars*

**15 Statement of UZS Grant Account**

Account No. 22696 000 9050 4936 2004  
Depository Bank: TCB "Asaka Bank"  
Address: Nukus Street, 67, Tashkent 100015  
Related Grant No. EU TF Grant TFOA7910  
Currency: Uzbek Soums (UZS)

	UZS	USD Equivalent
<b>Opening Balance as at 01 January 2019</b>	<b>6 113 872</b>	<b>733</b>
<b>Cash Inflow:</b>		
Transfer from EURO Designated Grant Account	7 526 972 902	821 680
Return of surplus of air ticket	3 408 092	397
FX Gain	-	49
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(7 491 518 051)	(818 128)
<b>Closing Balance as at 31 December 2019</b>	<b>44 976 815</b>	<b>4 731</b>

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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

*Tabular amounts are presented in US Dollars*

**16 Statement of UZS Current Account**

Account No. 20210 000 9050 4936 2010  
 Depository Bank: PJSCB "Turkiston Bank"  
 Address: 6, Chilonzor Street, Tashkent  
 Related Loan No. 8824-UZ (IBRD)  
 Currency: Uzbek Soums (UZS)

	UZS	USD Equivalent
<b>Opening Balance as at 01 January 2019</b>	-	-
<b>Cash Inflow:</b>		
Transfer from USD Account (Conversion)	2 394 884 164	261 700
Other transfers	2 129 335	252
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(2 393 515 016)	(261 523)
FX Loss	-	(61)
<b>Closing Balance as at 31 December 2019</b>	<b>3 498 483</b>	<b>368</b>

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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

*Tabular amounts are presented in US Dollars*

**17 Statement of UZS Current Account**

Account No. 20210 000 0050 4936 2011  
Depository Bank: PJSCB "Turkiston Bank"  
Address: 6, Chilonzor Street, Tashkent  
Related Loan No. 8393-UZ (IBRD)  
Currency: Uzbek Soums (UZS)

	UZS	USD Equivalent
Opening Balance as at 01 January 2019	-	-
<b>Cash Inflow:</b>		
Transfer from USD Account (Conversion)	2 001 311 493	224 203
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(1 986 957 493)	(222 640)
FX Loss	-	(53)
<b>Closing Balance as at 31 December 2019</b>	<b>14 353 655</b>	<b>1 510</b>



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*Tabular amounts are presented in US Dollars*

18 Statement of UZS Combined Corporate Cards

Account No. 8600 1432 2644 2056 / 8600 1432 6821 3027  
Depository Bank: HO JSCB "Ipak Yuli Bank"  
Address: Kadiriy Street, 2A, Tashkent 100017  
Related Loan No. 8393-UZ (IBRD)  
Currency: Uzbek Soums (UZS)

	UZS	USD Equivalent
Opening Balance as at 01 January 2019	3 204 088	385
<b>Cash Inflow:</b>		
Transfer from UZS Current Account	61 916 798	6 939
<b>Cash Outflow:</b>		
Financing eligible expenditure	(64 799 730)	(7 262)
FX Loss	-	(28)
Closing Balance as at 31 December 2019	321 156	34

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*Tabular amounts are presented in US Dollars*

**19 Statement of Combined UZS Debit Cards**

Account No. 8600 1432 9508 4458 / 6438 / 7778  
Depository Bank: HO JSCB "Ipak Yuli Bank"  
Address: Kadiriy Street, 2A, Tashkent 100017  
Related Loan No. 8393-UZ (IBRD)  
Currency: Uzbek Soums (UZS)

	UZS	USD Equivalent
<b>Opening Balance as at 01 January 2019</b>	<b>486 654</b>	<b>58</b>
<b>Cash Inflow:</b>		
Transfer from UZS Current Account	35 642 799	3 994
<b>Cash Outflow:</b>		
Financing eligible expenditure	(36 024 305)	(4 037)
FX Loss	-	(4)
<b>Closing Balance as at 31 December 2018</b>	<b>105 148</b>	<b>11</b>

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

*Tabular amounts are presented in US Dollars*

**20 Statement of UZS Combined Debit Cards**

Account No. 8600 1432 6371 8913 / 8600 1432 7476 9434  
Depository Bank: HO JSCB "Ipak Yuli Bank"  
Address: Kadiriy Street, 2A, Tashkent 100017  
Related Grant No. EU TF Grant TFOA7910  
Currency: Uzbek Soums (UZS)

	UZS	USD Equivalent
Opening Balance as at 01 January 2019	5 621 630	674
<b>Cash Inflow:</b>		
Transfer from UZS Grant Account	38 419 930	4 305
<b>Cash Outflow:</b>		
Financing eligible expenditure	(43 279 092)	(4 850)
FX Loss	-	(49)
Closing Balance as at 31 December 2019	762 468	80

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NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

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21 STATEMENT OF EXPENDITURE (INCLUDING RECONCILIATION) FOR THE YEAR ENDED DECEMBER 31, 2019

21.1. STATEMENT OF EXPENDITURE – IBRD Loan No.8393-UZ

WDA number	Category 1	Category 2	Category 4	Total Expenditure	Used from Designated account
76*	-	-	43 551.13	43 551.13	-
77*	7 865.82	40 378.36	44 335.23	92 579.41	-
78	-	43 033.00	54 134.92	97 167.93	97 167.93
79	-	-	40 746.03	40 746.03	40 746.03
80	-	3 221.01	85 985.20	89 206.21	89 206.21
81	-	4 529.86	45 592.55	50 122.41	50 122.41
82**	-	-	25 690.19	25 690.19	25 690.19
83**	-	-	54 582.28	54 582.28	54 582.28
86**	-	-	7 885.05	7 885.05	7 885.05
87**	-	-	5 204.09	5 204.09	5 204.09
<b>Total</b>	<b>7 865.82</b>	<b>91 162.23</b>	<b>407 706.67</b>	<b>506 734.72</b>	<b>370 604.19</b>

(\* Note: WDA No.76 & 77 were issued with regard to the PIU expenses for the FY 2018.

(\*\* Note: WDA No.82, 83, 86 were issued including the partial PIU expenses for the FY 2019 in 2020.

Reconciliation of financing made through Designated Account – IBRD Loan 8393-UZ in FY 2019

Expenditure claimed	
Expenditure per SOE 78 incurred and financed from DA by IBRD for period 01.01.2019 -01.03.2019	97 167.93
Expenditure per SOE 79 incurred and financed from DA by IBRD for period 02.03.2019- 19.03.2019	40 746.03
Expenditure per SOE 80 incurred and financed from DA by IBRD for period 20.03.2019- 24.06.2019	89 206.21
Expenditure per SOE 81 incurred and financed from DA by IBRD for period 01.07.2019- 30.08.2019	50 122.41
Expenditure per SOE 82 incurred and financed from DA by IBRD for period 01.09.2019- 30.09.2019	25 690.19
Expenditure per SOE 83 incurred and financed from DA by IBRD for period 01.10.2019- 29.12.2019	54 582.28
Expenditure per SOE 86 incurred and financed from DA by IBRD for period 15.11.2019, 26.12.2019	7 885.05
Expenditure per SOE 87 incurred and financed from DA by IBRD for period of FY 2019	5 204.09
<b>Total financing made through Designated Account</b>	<b>370 604.19</b>

21.2. STATEMENT OF EXPENDITURE – IBRD Loan No.8824-UZ

WDA number	Category 2	Category 3	Category 4	Total Expenditure	Liquidated from Designated account
41*	-	3 410 000	-	3 410 000	2 665 000
42	-	16 254 530	-	16 254 530	16 254 530
44	-	2 044 812	-	2 044 812	2 044 812
45	-	2 955 000	-	2 955 000	2 955 000
46	27 404	1 423 743	-	1 451 147	1 451 147
48	-	1 999 800	63	1 999 863	1 999 863
49	-	2 000 000	11 420	2 011 420	2 011 420
50	-	2 550 000	614	2 550 614	2 550 614
51	-	2 000 000	-	2 000 000	2 000 000
52	-	2 100 500	-	2 100 500	2 100 500
53	-	1 996 000	-	1 996 000	1 996 000
54	-	2 550 000	-	2 550 000	2 550 000
55	-	2 024 400	-	2 024 400	2 024 400
56	-	2 794 640	-	2 794 640	2 794 640
57	-	902 440	-	902 440	902 440
58	8 616	2 252 880	2 256	2 263 752	2 263 752
59	9 945	1 366 000	125	1 376 070	1 376 070

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT

NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2019

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					Continuation
60	-	1 971 196	-	1 971 196	1 971 196
61	-	3 064 883	-	3 064 883	3 064 883
62	-	1 832 000	-	1 832 000	1 832 000
63	-	1 242 122	-	1 242 122	1 242 122
64	-	3 375 104	1 902	3 377 006	3 377 006
65	9 898	2 021 900	4 760	2 036 558	2 036 558
66	34 107	5 030 900	7 735	5 072 742	5 072 742
67	37 129	10 484 838	-	10 521 967	10 521 967
68	-	4 356 949	31	4 356 980	4 356 980
69	-	8 209 800	-	8 209 800	8 209 800
70	-	850 000	-	850 000	850 000
71	-	6 506 604	-	6 506 604	6 506 604
72	-	5 031 000	6 265.31	5 037 265	5 037 265
73	-	3 285 046	-	3 285 046	3 285 046
74	-	3 974 000	2 244	3 976 244	3 976 244
75	26 805	3 048 000	2 804	3 077 609	3 077 609
76	-	3 118 400	-	3 118 400	3 118 400
77	-	2 449 656	-	2 449 656	2 449 656
78	-	770 000	-	770 000	770 000
79	-	500 000	-	500 000	500 000
80	-	1 100 000	-	1 100 000	1 100 000
81	-	1 300 000	-	1 300 000	1 300 000
82	-	700 000	-	700 000	700 000
83	-	2 397 657.65	1 745	2 399 403	2 399 403
84	-	2 820 500	277	2 820 777	2 820 777
85	-	2 000 000	-	2 000 000	2 000 000
86	-	3 145 500	-	3 145 500	3 145 500
87	-	5 878 160	-	5 878 160	5 311 261
88	-	4 022 000	-	4 022 000	4 022 000
89	-	3 518 470	-	3 518 470	3 518 470
90	-	4 000 000	-	4 000 000	4 000 000
91	-	3 682 122	-	3 682 122	3 682 122
92	-	3 789 500	-	3 789 500	3 789 500
93	-	2 530 000	-	2 530 000	2 530 000
94	-	2 827 000	-	2 827 000	2 827 000
95	79 388	1 423 860	19 936	1 523 184	1 523 184
96	-	116 000	-	116 000	116 000
97	-	2 600 000	-	-	2 600 000
98	-	3 985 000	-	-	3 985 000
99**	41 308	953 992	-	-	995 300
<b>Total</b>	<b>315 908</b>	<b>173 970 006</b>	<b>62 177</b>	<b>174 348 090</b>	<b>173 603 090</b>

(\*) Note: WDA No.41 was issued on 19 January 2019 with regard to the payment of the PIU expenses amounting to USD 3 410 000 under the Category 3 "Investment and Working Capital Sub-loans and Leases financing", including the expenses amounting to USD 745 000 related to FY 2018 expenditure.

(\*\*) Note: WDA No.99 was issued on 07 January 2020 with regard to the payment of the PIU expenses total amounting to USD 995 300 under the Category 2 "Works, Consultants services and Training" and Category 3 "Investment and Working Capital Sub-loans and Leases financing" related to FY 2019 expenditure.

**Reconciliation of financing made through Designated Account – IBRD Loan No.8824-UZ in FY 2019**

**Expenditures claimed:**

Expenditures per SOEs No.41- 99 financed from DA for the period from 19.01.2019 to 27.12.2019	174 348 090
Less: Expenditure per SOE No.41 for the expenditure made for FY 2018 but claimed in FY 2019	745 000

<b>Total financing made through Designated Account</b>	<b>173 603 090</b>
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