

**EURASIAN TRANSPORT
CORRIDOR
INVESTMENT CENTER**

LOAN NO.3520-GEO/8328-GEO
(BATUMI BYPASS ROAD PROJECT – GOG SHARE)

Special Purpose Project Financial Statements
For the Year Ended 31 December 2019

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT GOG SHARE
LOAN NO.3520-GEO/8328-GEO GOG SHARE**

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EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER BATUMI BYPASS ROAD PROJECT GOG SHARE

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

Management of the Batumi Bypass Road Project – GoG Share (the "Project") implemented by the Eurasian Transport Corridor Investment Center ("ETCIC" or Transport Reform and Rehabilitation Center – "Organisation") is responsible for the preparation of the special purpose project financial statements that present fairly Statement of Sources and Uses of Funds for the Year Ended 31 December 2019, the Balance Sheet as at 31 December 2019 and Statement of Project Account for the Year Ended 31 December 2019, in accordance with the Cash Basis International Public Sector Accounting Standard, *Financial Reporting under the Cash Basis of Accounting* ("IPSAS – Cash Basis"), and the Guidelines for the Financial Governance and Management of Investment Projects Financed by Asian Development Bank.

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

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information; and
- 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, financial position and its sources and uses of funds and movements in designated accounts.
- Making an assessment of the Projects ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions and disclose with reasonable accuracy at any time the financial position of the Project, and which enable them to ensure that the special purpose project financial statements of the Project comply with the Guidelines for the Financial Governance and Management of Investment Projects Financed by Asian Development Bank;
- Maintaining statutory accounting records in compliance with Georgian legislation;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project; and
- Preventing and detecting fraud and other irregularities.

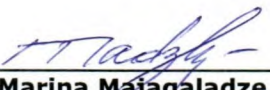
The special purpose project financial statements for the Year Ended 31 December 2019 were authorised for issue on 16 November 2020 by the Management.

On behalf of the Management:



Giorgi Tsagareli
Director

16 November 2020



Marina Majagaladze
Financial Manager

16 November 2020

INDEPENDENT AUDITOR'S REPORT

To the management of Eurasian Transport Corridor Investment Center:

Opinion

We have audited the accompanying special purpose project financial statements of the Batumi Bypass Road Project – GoG Share (the "Project") financed under the Loan Agreements No. 3520-GEO and No. 8328-GEO dated 12 June 2017 and 17 June 2017 respectively (the "Agreements"), implemented by the Eurasian Transport Corridor Investment Center, which comprise Statement of Sources and Uses of Funds for the Year Ended 31 December 2019, the Balance Sheet as at 31 December 2019 and Statement of Project Account for the Year Ended 31 December 2019 and a summary of significant accounting policies and other explanatory notes (collectively referred to as the "special purpose project financial statements").

In our opinion, the accompanying special purpose project financial statements for the Year Ended 31 December 2019 are prepared, in all material respects, in accordance with the cash basis of International Public Sector Accounting Standard (IPSAS) promulgated by the International Federation of Accountants (IFAC), as further detailed in Note 2.

Basis for Opinion

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

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the special purpose project financial statements, which describes the basis of accounting. The special purpose project financial statements are prepared to assist the Project's management in complying with the financial reporting provisions of the Agreement. As a result, the special purpose project financial statements may not be suitable for another purpose.

This report is intended solely for use by the management of the Project in reporting the information to the Government of Georgia, and in communicating to the Asian Development Bank information about the Project's compliance with the financial reporting provisions of the Agreement. This report is not intended for the benefit of any other third parties and we accept no responsibility or liability to any party other than those mentioned above in respect of the report. Should any third party take decisions based on the contents of the report, the responsibility for such decisions shall remain with those third parties. Our opinion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance for the Special Purpose Project Financial Statements

Management is responsible for the preparation of these special purpose project financial statements in accordance with the cash basis of IPSAS the basis of accounting as further detailed in Note 2.

This includes determining that the International Public Sector Accounting Standard “Financial Reporting Under the Cash Basis of Accounting” (“IPSAS – Cash Basis”) is an acceptable basis for the preparation of the special purpose project financial statement in the circumstances, and for such internal control as management determines is necessary to enable the preparation of special purpose project financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor’s Responsibilities for the Audit of the Special Purpose Project Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose project financial statements.

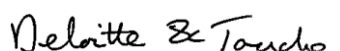
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and access the risks of material misstatement of the special purpose project financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation’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 Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the special purpose project financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Stuart Leighton

On behalf of Deloitte and Touche LLC



16 November 2020
Tbilisi, Georgia

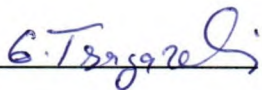
**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT GOG SHARE
LOAN NO 3520-GEO/8323-GEO GOG SHARE**

**STATEMENT OF SOURCES AND USES OF FUNDS
FOR THE Year Ended 31 December 2019
(in USD)**


| | Actual | | Planned* | | Variance | |
|---|------------------|--------------------|------------------------------------|--|------------------------------------|--|
| | Period to date | Cumulative to date | Period to date <i>Unaudited</i> | Cumulative to date <i>Unaudited</i> | Period to date <i>Unaudited</i> | Cumulative to date <i>Unaudited</i> |
| FUNDS RECEIVED BY SOURCES | | | | | | |
| International financial institution (IFI) Funds | - | 138,710 | - | - | - | - |
| GOG retroactive funds for ADB (foreign exchange gain) | - | - | - | - | - | - |
| Government of Georgia | 5,259,792 | 49,131,295 | - | - | - | - |
| TOTAL FUNDS RECEIVED | 5,259,792 | 49,270,005 | - | - | - | - |
| Foreign exchange difference, net | (11) | (32) | - | - | - | - |
| LESS: EXPENDITURE | | | | | | |
| Category 1 - Works | 4,834,415 | 48,383,542 | 4,834,415 | 48,383,542 | - | - |
| Category 2 - Consulting Services | 378,573 | 670,570 | 378,573 | 670,570 | - | - |
| Category 3 - Project management and institutional support | 56,954 | 203,720 | 56,954 | 203,720 | - | - |
| Category 4 - Interest and other financial charges | - | - | - | - | - | - |
| Category 5 - Unallocated | - | - | - | - | - | - |
| TOTAL | 5,269,942 | 49,257,832 | 5,269,942 | 49,257,832 | - | - |
| TOTAL PROJECT EXPENDITURE | 5,269,942 | 49,257,832 | 5,269,942 | 49,257,832 | - | - |
| NET (OUTFLOW)INFLOW OF FUNDS | (10,161) | 12,141 | - | - | - | - |

*The project uses flex budget approach, so that at the end of the period the Plan is always equal to Actual.

On behalf of the Management:


Giorgi Tsagareli
Director

16 November 2020


Marina Majagaladze
Financial Manager

16 November 2020

The notes on pages 7 to 11 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT GOG SHARE
LOAN NO. 3520-GEO/8328-GEO GOG SHARE**

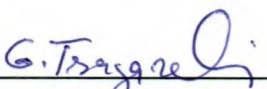
**BALANCE SHEET STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2019
(in USD)**

| | Notes | <u>31 December 2019</u> |
|---|-------|-----------------------------|
| ASSETS | | |
| GOG Project account | | <u>12,141</u> |
| TOTAL ASSETS | | <u>12,141</u> |
| Funds received: | | |
| Funds received from GOG | | 49,131,295 |
| GOG retroactive funds for ADB (Foreign exchange gain) | | <u>138,710</u> |
| Total funds received | | <u>49,270,005</u> |
| Project expenditure: | | |
| Financed by GOG | 5 | <u>(49,257,832)</u> |
| Total project expenditure | | <u>(49,257,832)</u> |
| Foreign exchange difference, net | | <u>(32)</u> |
| TOTAL PROJECT FUNDS LESS EXPENDITURE | | <u>12,141</u> |

GOG Retroactive funds for ADB (Foreign Exchange Gain) represents the foreign exchange gain, which was raised due the exchange rate fluctuation. Per Loan Agreement No. 3520-GEO the borrower may make reimbursable expenditure before the effective date of the loan for the works and consulting services, subject to a maximum amount equivalent to 20% of the loan amount.

The borrower has exercised this right and Government of Georgia have paid on behalf of ADB GEL 9,397,850 for civil works, which was equivalent to USD 3,788,218 at the date of transaction. Later ADB reimbursed the amount to Government of Georgia. At the date of reimbursement exchange rate of USD to GEL have increased and the outstanding liability of GEL 9,397,850 equaled USD 3,649,509. The difference between the received and paid amount represents the additional financing from ADB, which was placed on Government of Georgia project account in state Treasury.

On behalf of the Management:



Giorgi Tsagareli
Director



Marina Majagaladze
Financial Manager

16 November 2020

16 November 2020

The notes on pages 7 to 11 form an integral part of these special purpose project financial statements.

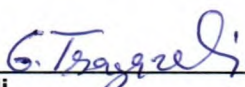
**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT GOG SHARE
LOAN NO. 3520-GEO/8328 – GEO GOG SHARE**

**STATEMENT OF PROJECT ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019
(in USD)**

| | |
|------------------------|--|
| Account No. | 299250818 |
| Depository Bank | State Treasury |
| Address | 16 V. Gorgasali street Tbilisi, 0114 Georgia |

| | |
|---------------------------------------|---------------|
| Balance as at 31 December 2018 | 22,301 |
| ADD | |
| GOG Replenishment | - |
| DEDUCT | |
| Project Expenditure | (10,160) |
| Foreign Exchange Loss | |
| Balance as at 31 December 2019 | 12,141 |

On behalf of the Management:



Giorgi Tsagareli
Director

16 November 2020



Marina Majagaladze
Financial Manager

16 November 2020

The notes on pages 7 to 11 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT GOG SHARE
LOAN NO. 3520-GEO/8328-GEO GOG SHARE**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
(in USD)**

1. BACKGROUND

The Investment Center for Euro-Asian Transport Corridor was established in 1995 as a non-entrepreneurial and non-profit legal entity. A project unit named "Eurasian Transport Corridor Investment Center" (the "ETCIC" or Transport Reform and Rehabilitation Center – "Organisation") was formed within the Investment Center for Euro-Asian Transport Corridor to manage allocated credits/loans received from the International Development Association ("IDA"), the International Bank for Reconstruction and Development ("IBRD"), the Asian Development Bank ("ADB"), Asian Infrastructure Investment Bank ("AIIB") and the European Investment Bank (EIB) and monitor the implementation of transport sector projects.

Government of Georgia ("borrower") has requested (i) a loan of EUR 108,190,000 (equivalent to 114,000,000) from Asian Development Bank's ("ADB") ordinary capital resources, and (ii) a loan of USD 114,000,000 from the Asian Infrastructure Investment Bank ("AIIB") to help finance the Batumi Bypass Road Project. The borrower will contribute approximately USD 87,200,000 for land acquisition and resettlement and taxes and duties.

On 12 and 17 June 2017 the loan agreements number 3520-GEO and 8328-GEO with above-mentioned amounts were signed between ADB and Government of Georgia and AIIB and Government of Georgia, respectively. The borrower is obliged to use the proceeds of the loan for financing of expenditure of the project in accordance with the provisions of this loan agreement.

Government of Georgia started contribution in land acquisition and resettlement expenses from June 8, 2016 before these agreements were officially signed.

The outputs of the project will be:

- (i) 14.3 km of a new two-lane bypass road skirting Batumi; and
- (ii) routine and periodic maintenance carried out using Performance Based Maintenance ("PBM") contracts.

The Batumi bypass road is located in Khelvachauri district and starts from Senaki-Poti-Sarpi road, passes through mountainous terrain and densely populated areas of villages of Makhinjauri, Gantiadi, Kapreshumi, Salibauri, Peria, Makhvilauri, and Kakhaberi, and ends at the juncture of the existing Batumi-Akhaltsikhe road (E691) on an entirely new alignment. It includes construction of five tunnels, 14 bridges on two major rivers and long valley crossings, and two grade separated interchanges.

PBM contracts have both output and performance based components and consist of

- (i) initial repairs, so that routine maintenance can be performed (4-6 month duration);
- (ii) routine maintenance comprising lump-sum monthly payments per km related on meeting defined operating-and-maintenance service levels (entire contract period, typically 5 years);
- (iii) periodic maintenance (resurfacing), according to a given annual schedule or total output in km over the contract period; and
- (iv) emergency maintenance works.

2. ACCOUNTING POLICIES

Basis of accounting –

These special purpose project financial statements have been prepared in accordance with the cash-based International Public Sector Accounting Standard (IPSAS) promulgated by the International Federation of Accountants (IFAC).

These special purpose project financial statements, in accordance with the provisions of the Agreement, are prepared for management analysis and in order to report the information to the

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT GOG SHARE
LOAN NO. 3520-GEO/8328-GEO GOG SHARE**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(in USD)**

Government of Georgia and the Asian Development Bank. As a result these special purpose project financial statements may not be suitable for another purpose.

Project financing is recognised as a source of project funds when the cash is received.

Project expenditure are recognised as a use of project funds when the payments are made.

Functional currency – These special purpose project financial statements are expressed in USD (or “USD”).

Transactions in other currencies – Transactions in currencies other than reporting currencies are converted to Usds at the exchange rate prevailing at the date of the transaction.

Cash – Cash comprises cash on hand and balances with the State Treasury.

3. BASIS OF FUNDING

The borrower will contribute approximately USD 87.2 million of land acquisition and resettlement and taxes and duties. International financial institutions contributions and relevant shares are presented below:

According to the terms of the ADB Loan Agreement No.3520-GEO:

- Category 1 – 32.3% of the Batumi Bypass Road Project works and 100% of performance-based maintenance project works*;
- Category 2 – 50% of construction supervision of Batumi Bypass Road Project; 100% of performance-based maintenance contract design and respective supervision.
- Category 3 – 100% of Project management and institutional support*;
- Category 4 – 100% of Interest and commitment charges; and
- Category 5 – Unallocated.

*Exclusive of taxes and duties imposed within the territory of the borrower.

According to the terms of the AIIB Loan Agreement No. 8323-GEO (000021-01-GEO):

- Category 1 – 48% of the Batumi Bypass Road Project works*;
- Category 2 – 50% of construction supervision of Batumi Bypass road project;
- Category 3 – Not financed
- Category 4 – Interest and Other Financing Charges are financed by 100% of the amount payable on or prior to the closing date pursuant to section 2.07 (c) of the general condition and 100% of the amount payable to section 2.03 of the Loan Agreement in accordance with section 2.07 (b) of the general conditions; and
- Category 5 – Unallocated.

* Exclusive of taxes and duties imposed within the territory of the borrower

It is allowed by the ADB, to utilise loan funds, subsequent to relevant approvals, to finance projects under other loans, if there are any residual unexpended funds.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT GOG SHARE
LOAN NO. 3520-GEO/8328-GEO GOG SHARE**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(in USD)**

4. METHODS OF WITHDRAWAL

The methods of withdrawal used from the inception of the loan to 31 December 2019 were as follows:

(a) GoG current account

The Project maintains a separate account where funds from the Government of Georgia are accumulated. The funds are further disbursed to sub-contractors based on the share of expenditure to be incurred.

5. PROJECT EXPENDITURE BY COMPONENTS

| Project Activities | Year Ended 31 December 2019 | | Cumulative from inception | |
|--|-----------------------------|------------------|---------------------------|-------------------|
| | GOG Financing | Total | GOG Financing | Total |
| Component A – Investment costs | | | | |
| Civil Works | 4,221,726 | 4,221,726 | 9,552,396 | 9,552,396 |
| Land acquisition and resettlement | 612,689 | 612,689 | 38,831,090 | 38,831,090 |
| Construction Supervision Consultant for Batumi Bypass Road | 378,573 | 378,573 | 670,571 | 670,571 |
| Project management and institutional support | 56,954 | 56,954 | 203,775 | 203,775 |
| TOTAL COMPONENT A | 5,269,942 | 5,269,942 | 49,257,832 | 49,257,832 |
| Component B – Contingencies unallocated | | | | |
| Physical | - | - | - | - |
| Price | - | - | - | - |
| TOTAL COMPONENT B | - | - | - | - |
| Component C – Financial Charges during Implementation _ CAP | | | | |
| Interest during implementation | - | - | - | - |
| Commitment charges | - | - | - | - |
| Front end fee | - | - | - | - |
| TOTAL COMPONENT C | - | - | - | - |
| TOTAL PROJECT EXPENDITURE | 5,269,942 | 5,269,942 | 49,257,832 | 49,257,832 |

According to Project administration manual the borrower will contribute USD 87.2 million for land acquisition and resettlement and taxes and duties. USD 42.3 million is allocated to land acquisition and resettlement that covers 100% of this type of cost category and is incurred exclusively by Government of Georgia. The project is 13.7km of the 14.3 km long road will require land acquisition and resettlement (LAR). For the purposes of LAR the road has been split into two sections, Section 1 (7km), and Section 2 (6.7km).

The Borrower through the Road Department shall ensure that all land and all rights-of-way required for the Project are made available to the works of contractor in accordance with the schedule agreed under the related Works.

Land acquisition began on 08 June 2016 and was still in active phase as of reporting date.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT GOG SHARE
LOAN NO. 3520-GEO/8328-GEO GOG SHARE**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(in USD)**

The Project comprises the following main components:

Component A – Investment Costs;
Component B – Contingencies; and
Component C – Financial Charges during Implementation – CAP;

If the amount of the Loan allocated to a category appears to exceed all agreed expenditure in that Category, ADB may, by notice to the Borrower, reallocate such excess amount to any other Category. The Project comprises the following main categories:

Category 1 – Civil works
Category 2 – Consulting services
Category 3 – Project management and institutional support
Category 4 – Interest and commitment charges; and
Category 5 – Unallocated

6. COMMITMENTS AND CONTINGENCIES

The Management is not aware of any commitments and contingencies which would have a material impact on the financial position of the Project as at 31 December 2019 and on the funds received and disbursed during the period then ended.

7. OPERATING ENVIRONMENT

Emerging markets such as Georgia are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Georgia continue to change rapidly and tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Georgia is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

For the last two years Georgia has experienced a number of legislative changes, which have been largely related to the Usdpean Union Association Agreement. Whilst the legislative changes implemented during 2019 and 2018 paved the way, more can be expected as Georgia's action plan for achieving accession to the Usdpean Union continues to develop.

In addition to that, starting from early 2020 a new coronavirus disease (COVID-19) has begun rapidly spreading all over the world resulting in announcement of the pandemic status by the World Health Organization in March 2020. Responses put in place by many countries to contain the spread of COVID-19 are resulting in significant operational disruption for many companies and have significant impact on global financial markets. As the situation is rapidly evolving it may have a significant effect on business of many companies across a wide range of sectors, including, but not limited to such impacts as disruption of business operations as a result of interruption of production or closure of facilities, supply chain disruptions, quarantines of personnel, reduced demand and difficulties in raising financing.

8. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

Spreading the Covid-19 pandemic had a significant negative impact on the world economy and country-specific measures. Deteriorated outlook of the future caused increased volatility of the foreign exchange market subsequent to the year-end.

Covid-19 had no effect on the Project. Construction was continued and there was Successful transition of administrative function to partial remote working and projects ongoing as planned.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT GOG SHARE
LOAN NO. 3520-GEO/8328-GEO GOG SHARE**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019 (CONTINUED)
(in USD)**

9. APPROVAL OF SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS

These special purpose project financial statements were authorised for issue by the Management of ETCIC on 16 November 2020.