

**EURASIAN TRANSPORT
CORRIDOR INVESTMENT
CENTER**

LOAN NO.2560-GEO
(ROAD CORRIDOR INVESTMENT PROGRAM –
PROJECT 1)

Special Purpose Project Financial Statements
For the Year Ended 31 December 2018

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM - PROJECT 1
LOAN NO.2560-GEO**

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**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM - PROJECT 1**

**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION
AND APPROVAL OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

Management of the Road Corridor Investment Program – Project 1 (the “Project”) implemented by the Eurasian Transport Corridor Investment Center (“ETCIC” or Transport Reform and Rehabilitation Center – “TRRC”) is responsible for the preparation of the special purpose project financial statements that present fairly the financial position of the Project as at 31 December 2018, and its sources and uses of funds and movement in impressed account for the year ended 31 December 2018, in compliance 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 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.
- 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 detecting and fraud and other irregularities.

The special purpose project financial statements for the year ended 31 December 2018 were authorized for issue on 25 June 2019 by the Management.

On behalf of the Management:



Giorgi Tsagareli
Director

25 June 2019



Marina Majagaladze
Financial Manager

25 June 2019

SPECIAL PURPOSE INDEPENDENT AUDITOR'S REPORT

To the management of Eurasia Transport Corridor Investment Center:

Opinion

We have audited the accompanying special purpose project financial statements of the Road Corridor Investment Program – Project 1 (the "Project") financed under the Loan Agreement No. 2560-GEO dated 29 October 2009 (the "Agreement"), implemented by the Eurasian Transport Corridor Investment Center, which comprise the Balance Sheet as at 31 December 2018 and the related Statement of Sources and Uses of Funds, Statement of Expenditures Withdrawal Schedule ("SOEs") and Statement of Imprest Account for the year ended 31 December 2018 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 2018 are prepared, in all material respects, in accordance with the IPSAS – Cash Basis and Asian Development Bank Guidelines, 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 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 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 to comply with the financial reporting provisions of the Agreement referred to above. 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 to communicate the compliance with the use of the Project's funds to the Asian Development Bank. 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 Financial Statements

Management is responsible for the preparation of these special purpose project financial statements in accordance with the basis of accounting described 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 Organization or to cease operations, or has no realistic alternative but to do so.

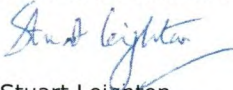
Auditor's Responsibilities for the Audit of the Financial Statements

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 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 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 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



25 June 2019
Tbilisi, Georgia

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM – PROJECT 1
LOAN NO 2560-GEO**

**STATEMENT OF SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2018
(in US Dollars)**

	Actual		Planned*		Variance	
	Year to date	Cumulative to date	Year to date <i>Unaudited</i>	Cumulative to date <i>Unaudited</i>	Year to date <i>Unaudited</i>	Cumulative to date <i>Unaudited</i>
FUNDS RECEIVED BY SOURCES						
Direct payments	-	113,076,599				
SOE procedures	306,260	1,528,461				
Additional advance	-	1,062,002				
Summary sheet	-	105,729				
Asian Development Bank (ADB) Funds	306,260	115,772,791				
Government of Georgia (GoG) co-financing	131,669	40,846,391				
TOTAL FUNDS RECEIVED	437,929	156,619,182				
Foreign exchange difference, net	(159)	(415)				
LESS: EXPENDITURES						
Category 1 - Civil works and land acquisitions	-	102,404,217	-	102,404,217	-	-
Category 2 - Consultant's services for works supervision and design	4,008	11,430,565	4,008	11,430,565	-	-
Category 3 - Project management support	195,674	1,759,696	195,674	1,759,696	-	-
Category 4 - Consultancy for capacity development of RDMRDI**	-	68,132	-	68,132	-	-
ADB TOTAL	199,682	115,662,610	199,682	115,662,610	-	-
Category 1 - Civil works and land acquisitions	78,432	37,401,783	78,432	37,401,783	-	-
Category 2 - Consultant's services for works supervision and design	721	3,305,885	721	3,305,885	-	-
Category 3 - Project management support	52,356	117,055	52,356	117,055	-	-
Category 4 - Consultancy for capacity development of RDMRDI**	-	21,197	-	21,197	-	-
GoG TOTAL	131,509	40,845,920	131,509	40,845,920	-	-
TOTAL PROJECT EXPENDITURES	331,191	156,508,530	331,191	156,508,530		
NET FLOW OF FUNDS	106,578	110,237				

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

** Road Department of the Ministry of Regional Development and Infrastructure

On behalf of the Management:


Giorgi Tsagareli
Director

25 June 2019


Marina Majagaladze
Financial Manager

25 June 2019

The notes on pages 8 to 12 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM - PROJECT 1
LOAN NO. 2560-GEO**

**BALANCE SHEET STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018
(in US Dollars)**

	31 December 2018
ASSETS	
ADB imprest account	110,237
TOTAL ASSETS	110,237
Funds received:	
Funds received from ADB	115,772,791
Funds received from GoG	40,846,391
Total funds received	156,619,182
Project expenditures:	
Financed by ADB	(115,662,610)
Financed by GoG	(40,845,920)
Total project expenditures	(156,508,530)
Foreign exchange difference, net	(415)
TOTAL FUNDS RECEIVED LESS PROJECT EXPENDITURES	110,237

On behalf of the Management:



Giorgi Tsagareli
Director



Marina Majagaladze
Financial Manager

25 June 2019

25 June 2019

The notes on pages 8 to 12 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM - PROJECT 1
LOAN NO. 2560-GEO**

**STATEMENT OF EXPENDITURE WITHDRAWAL SCHEDULE
FOR THE YEAR ENDED 31 DECEMBER 2018
(in US Dollars)**

Withdrawal No.	Withdrawal application date	Total SOE in withdrawal schedule	Total SOE attributable to 2017	Total SOE attributable to 2018
172	4-Jan-2018	306,260	306,260	-
		306,260	306,260	-

Withdrawal application No.173 was sent to ADB on 30-Apr-2018, but the amount will not be replenished ADB because the project completion its end and there is no need of the replenishment for imprest account. Withdrawal application No.172 was replenished in 4-Jan-18 with amount of USD 418,103 from which USD 164,658 is SOE attributable to 2016, and USD 253,445 is SOE attributable to 2017. The above table shows zero attributable to 2018 balances because there was no replenishment for 2018 expenses. There were no other withdrawal applications approved or replenished by ADB during 2018.

On behalf of the Management:



Giorgi Tsagareli
Director



Marina Majagaladze
Financial Manager

25 June 2019

25 June 2019

The notes on pages 8 to 12 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM – PROJECT 1
LOAN NO. 2560-GEO**

**IMPREST ACCOUNT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018
(in US Dollars)**

Account No.	2120220223
Depository Bank	State Treasury
Address	16 V. Gorgasali street Tbilisi, 0114 Georgia

Balance as at 31 December 2017	3,659
ADD	
ADB replenishment	306,260
DEDUCT	
Funds used for the Project expenditures	<u>199,682</u>
Balance as at 31 December 2018	<u>110,237</u>

On behalf of the Management:



Giorgi Tsagareli
Director



Marina Majagaladze
Financial Manager

25 June 2019

25 June 2019

The notes on pages 8 to 12 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM – PROJECT 1
LOAN NO. 2560-GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
(in US Dollars)**

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 – "TRRC") was formed within the Investment Center for Euro-Asian Transport Corridor to manage the allocated loan received from the Asian Development Bank ("ADB") and monitor the implementation of transport sector projects.

The purpose of the project ("Road corridor investment program – project 1") is the construction of a new two-lane road of approximately 28 km in length bypassing Kobuleti, and expansion and improvement of an approximately 6 km road section between Kobuleti and Batumi. The Asian Development Bank Loan Agreement No. 2560-GEO (SF) (the "Agreement") in the amount of Special Drawing Rights ("SDR") 75,892,000 was signed between the Government of Georgia ("GoG") and Asian Development Bank ("ADB") on 29 October 2009 and came into effect on 1 December 2009. The project was scheduled to end on 1 January 2018. In 2017, prolongation of closing date to 30 September 2019 was approved by ADB.

2. ACCOUNTING POLICIES

Basis of accounting – These special purpose project financial statements have been prepared in accordance with the Guidelines for the Financial Governance and Management of Investment Projects Financed by the Asian Development Bank and the accounting policies set out below. These special purpose project financial statements have been prepared in accordance with the Cash Basis International Public Sector Accounting Standard, *Financial Reporting under a Cash Basis of Accounting*.

These special purpose project financial statements, in accordance with the provisions of the Agreement, are prepared to report the Project's financial results to the Government of Georgia and to communicate the compliance with the use of the funds to the Asian Development Bank. As a result, these special purpose project financial statements may not be suitable for another purpose.

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

Project expenditures are recognized as a use of project funds when the payments are made.

Functional currency – These special purpose project financial statements are expressed in United States Dollars ("US Dollar" or "USD").

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

Cash – Cash comprises balances with State Treasury.

3. IMPREST ACCOUNT

Imprest account is designated disbursement account of the Project maintained in US Dollars at State Treasury to ensure the payment of eligible expenditures, within defined limits, which do not require individual authorization from ADB in accordance with the Agreement.

4. BASIS OF FUNDING

According to the terms of the Agreement, Category 1 – works are co-financed by proceeds received from ADB and GoG at a proportional rate of 82.3% and 17.7%, respectively, Category 2 – Consulting Services and Category 3 – Project Management Support expenses are 100% financed by ADB.

The GoG is paying all value added, non-residential and other taxes, and land acquisition costs.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM – PROJECT 1
LOAN NO. 2560-GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)
(in US Dollars)**

5. METHODS OF WITHDRAWAL

The methods of withdrawal used from the inception of the loan to 31 December 2017 were as follows:

(a) Imprest account

Available amounts were drawn from time to time within limits determined within the loan agreements for the direct payment of eligible expenditures for sub-projects from this special account.

(b) Direct payment

Available amounts are drawn from time to time within limits determined under the credit agreement for direct payments of eligible expenditures for sub-projects. Direct payments are made by ADB directly to third parties. TRRC forms withdrawal applications for request of direct payments and sends it to the ADB, for settlement.

(c) 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 expenditures to be incurred.

6. STATEMENT OF EXPENDITURES

Any individual payment to be reimbursed or liquidated under the statement of expenditures procedure shall not exceed the equivalent of USD 100,000. The amount of Statement of Expenditures ("SOE") represents the expenditures incurred in the year 2018. The year of actual expenditure and submission of withdrawal application to ADB may be different.

7. RECONCILIATION OF AMOUNTS SHOWN AS RECEIVED FROM THE ADB TO ACTUAL EXPENDITURES OF THE PROJECT

	31 December 2018
Application of Withdrawals Schedule	
Expenses incurred in 2018 as per the Applications of Withdrawals Schedule	199,682
	199,682
ADB replenishments	306,260
ADB direct payments	-
Foreign exchange difference, net	-
	306,260
Add:	
Opening Balances	
Imprest Account	3,659
	3,659
Less:	
Closing Balances	
Imprest Account	110,237
TOTAL EXPENDITURES INCURRED IN 2018	199,682

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM – PROJECT 1
LOAN NO. 2560–GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)
(in US Dollars)**

TOTAL WITHDRAWAL SCHEDULE EXPENSES

Withdrawal No.	Withdrawal application date	Total amount in withdrawal schedule	Total attributable to 2017	Total attributable to 2018	Total amount attributable to 2019 <i>Unaudited</i>
172	4-Jan-2018	306,260	306,260	-	-
		306,260	306,260	-	-

Withdrawal application No.172 was sent to ADB on 13-Nov-2017, but the amount was approved and replenished by ADB in January 2018. Total SOE expenditures in withdrawal application No.172 were USD 418,103, from which USD 164,658 is SOE attributable to 2016 and USD 253,445 is SOE attributable to 2017. There were no direct payments made by ADB in 2018.

8. RECONCILIATION OF CASH IN IMPREST ACCOUNT AND GOG'S ACCOUNT

	Imprest Account	GoG's Account
Balance as at 1 January 2018	3,659	-
Increase	306,260	131,669
Decrease	199,682	131,509
Foreign Exchange	-	-159
Balance as at 31 December 2018	110,237	-
Imprest Account		
Initial Advance/Replenishments:	306,260	
Total	306,260	

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM – PROJECT 1
LOAN NO. 2560-GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)
(in US Dollars)**

9. PROJECT EXPENDITURES BY COMPONENTS

Project Activities	Year ended 31 December 2018			Cumulative from inception		
	ADB Financing	GoG Financing	Total	ADB Financing	GoG Financing	Total
Component 1 - Construction of Kobuleti Bypass section						
Civil works	-	-	-	102,404,217	22,258,589	124,662,806
Land acquisition	-	78,432	78,432	-	15,143,194	15,143,194
Consultant's services for works supervision and design	4,008	721	4,729	11,430,565	3,305,884	14,736,449
TOTAL COMPONENT 1	4,008	79,153	83,161	113,834,782	40,707,667	154,542,449
Component 2 - Capacity development of the Roads Department of MORDI						
Consultancy	-	-	-	68,132	21,197	89,329
TOTAL COMPONENT 2	-	-	-	68,132	21,197	89,329
Component 3 - Road Safety Enhancement						
TOTAL COMPONENT 3	-	-	-	-	-	-
Component 4 - Project management support						
Consultancy for land acquisition and resettlement				722,636	43,378	766,014
Staff cost	57,278	11,141	68,419	864,098	56,612	920,710
Postage	124,690	38,671	163,361	1,635	-	1,635
Financial audit service	-	-	-	73,756	13,204	86,960
ORIS Consultant	8,400	1,512	9,912	50,326	1,512	51,838
Training	-	-	-	3,015	-	3,015
Project management support	4,589	904	5,493	4,589	904	5,493
Other expenses	717	128	845	39,641	1,446	41,087
TOTAL COMPONENT 4	195,674	52,356	248,030	1,759,696	117,056	1,876,752
TOTAL PROJECT EXPENDITURES	199,682	131,509	331,191	115,662,610	40,845,920	156,508,530

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
ROAD CORRIDOR INVESTMENT PROGRAM – PROJECT 1
LOAN NO. 2560-GEO**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)
(in US Dollars)**

The Project comprises the following main components:

- Component 1 - Construction of a new two-lane road of approximately 28 km in length bypassing Kobuleti and the expansion and improvement of approximately 6-km road section between Kobuleti and Batumi;
- Component 2 - Capacity development of the Roads Department of Ministry of Regional Development and Infrastructure (MORDI);
- Component 3 - Road safety enhancement; and
- Component 4 - Project management support, including detailed design and supervision consultancy.

The amount of the Loan is allocated to Category appears to exceed all agreed expenditures 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 and Land acquisitions
- Category 2 - Consultant's services for works supervision and design
- Category 3 - Project management support
- Category 4 - Consultancy for capacity development of RDMRDI

The Components for project expenses are further divided into four types of expenses for SOE purposes: Civil Works, Goods, Consultants' Services and Operating Costs.

10. 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 and the Imprest Account Statement as at 31 December 2018 and on the funds received and disbursed during the year then ended.

11. 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 European Union Association Agreement. Whilst the legislative changes implemented during 2018 and 2016 paved the way, more can be expected as Georgia's action plan for achieving accession to the European Union continues to develop.

12. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There were no significant events subsequent to the balance sheet date that require adjustment to, or disclosure in, these special purpose financial statements.

13. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorized for issue by the Management of ETCIC on 25 June 2019.