

# **EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER**

LOAN NO.3520-GEO  
(BATUMI BYPASS ROAD PROJECT)

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

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

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**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
BATUMI BYPASS ROAD PROJECT**

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

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Management of the Batumi Bypass Road Project (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 Statement of Sources and Uses of Funds for the year ended 31 December 2018, the Balance Sheet as at 31 December 2018 and the related Statement of Expenditure Withdrawal Schedule ("SOEs") and Statement of Imprest Account for the year ended 31 December 2018, 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.
- 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 fraud and other irregularities.

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

**On behalf of the Management:**

  
\_\_\_\_\_  
**Giorgi Tsagareli**  
Director

  
\_\_\_\_\_  
**Marina Majagaladze**  
Financial Manager

25 June 2019

25 June 2019



## **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 (the "Project") financed under the Loan Agreement No. 3520-GEO dated 12 June 2017 (the "Agreement"), implemented by the Eurasian Transport Corridor Investment Center, which comprise Statement of Sources and Uses of Funds for the year ended 31 December 2018, the Balance Sheet as at 31 December 2018 and the related Statement of Expenditure 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 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 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 Special Purpose Project 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 Organisation or to cease operations, or has no realistic alternative but to do so.

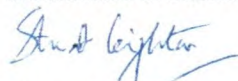
## **Auditor's Responsibilities for the Audit of the Special Purpose Project Financial Statements**

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 skepticism 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



25 June 2019  
Tbilisi, Georgia

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
BATUMI BYPASS ROAD PROJECT  
LOAN NO 3520-GEO**

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

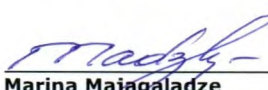
	Actual		Planned*		Variance	
	Period to date	Cumulative to date	Period to date <i>Unaudited</i>	Cumulative to date <i>Unaudited</i>	Period to date <i>Unaudited</i>	Cumulative to date <i>Unaudited</i>
<b>FUNDS RECEIVED BY SOURCES</b>						
Asian Development Bank (ADB) funds	<b>3,153,126</b>	<b>8,310,581</b>				
Direct payments	2,722,935	4,682,219				
Retroactive	250,000	3,448,171				
Capitalised charges	<u>180,191</u>	<u>180,191</u>				
<b>TOTAL FUNDS RECEIVED</b>	<b><u>3,153,126</u></b>	<b><u>8,310,581</u></b>				
<b>LESS: EXPENDITURES</b>						
Category 1 - Works	2,376,616	7,534,071	2,376,615	7,534,071	-	-
Category 2 - Consulting Services	590,875	590,875	590,875	590,875	-	-
Category 3 - Project Management support	5,302	5,302	5,302	5,302	-	-
Category 4 - Interest and other financial charges	180,191	180,191	180,191	180,191	-	-
Category 5 - Unallocated	-	-	-	-	-	-
<b>ADB TOTAL</b>	<b><u>3,152,984</u></b>	<b><u>8,310,439</u></b>	<b><u>3,152,983</u></b>	<b><u>8,310,439</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>TOTAL PROJECT EXPENDITURES</b>	<b><u>3,152,984</u></b>	<b><u>8,310,439</u></b>	<b><u>3,152,983</u></b>	<b><u>8,310,439</u></b>		
<b>NET FLOW OF FUNDS</b>	<b><u>142</u></b>	<b><u>142</u></b>				

\*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

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  
BATUMI BYPASS ROAD PROJECT  
LOAN NO. 3520-GEO**


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

	<b>31 December 2018</b>
<b>ASSETS</b>	
ADB imprest account	142
<b>TOTAL ASSETS</b>	<b>142</b>
<b>Funds received:</b>	
Funds received from ADB	8,310,581
<b>Total funds received</b>	<b>8,310,581</b>
<b>Project expenditures:</b>	
Financed by ADB	(8,310,439)
<b>Total project expenditures</b>	<b>(8,310,439)</b>
<b>TOTAL FUNDS RECEIVED LESS PROJECT EXPENDITURES</b>	<b>142</b>

On behalf of the Management:

  
\_\_\_\_\_  
**Giorgi Tsagareli**  
Director

25 June 2019

  
\_\_\_\_\_  
**Marina Majagaladze**  
Financial Manager

25 June 2019

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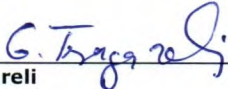
**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
BATUMI BYPASS ROAD PROJECT  
LOAN NO. 3520-GEO**

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

<b>Withdrawal No.</b>	<b>Withdrawal application date</b>	<b>Total SOE in withdrawal schedule</b>	<b>Total SOE attributable to 2018</b>	<b>Total SOE attributable to 2019</b> <i>Unaudited</i>
00024	25-Feb-2019	-	249,858	-
		-	<b>249,858</b>	-

Withdrawal application No.00024 was sent to ADB on 25-Feb-2019, but the amount was approved and replenished by ADB in April 2019. Total SOE expenditures in withdrawal application No.00024 was EUR 249,858 which are attributable to 2018. The above table shows zero balances because, as at 31-Dec-2018, withdrawal application No. 00024 expenditures were not sent for approval to ADB during 2018. There were no other withdrawal application approved or replenished by ADB during 2018.

**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  
BATUMI BYPASS ROAD PROJECT  
LOAN NO. 3520 – GEO**

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

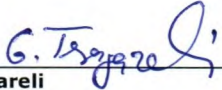
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<b>Account No.</b>	210250818
<b>Depository Bank</b>	State Treasury
<b>Address</b>	16 V. Gorgasali street Tbilisi, 0114 Georgia

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<b>Balance as at 31 December 2017</b>	-
<b>ADD</b>	-
ADB replenishment	250,000
<b>DEDUCT</b>	
Funds used for the Project expenditures	<u>(249,858)</u>
<b>Balance as at 31 December 2018</b>	<u><u>142</u></u>

**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  
BATUMI BYPASS ROAD PROJECT  
LOAN NO. 3520-GEO**

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

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**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 International Financial Institutions and ("IFI") and donor organisations and to monitor the implementation of transport sector projects.

On 12 June 2017 a loan agreement was formed between ADB and the government of Georgia, whereby ADB agreed to lend to the borrower from ADB's ordinary capital resources an amount of one hundred and eight million one hundred and ninety thousand Euro (108,190,000). The borrower is obliged to use the proceeds of the loan for financing of expenditures of the project in accordance with the provisions of this loan agreement.

The objective of the Project is the improved efficiency of road transport along the East-West Highway in the territory of the Borrower. The Project shall comprise:

- (a) the construction of a two-lane bypass road skirting Batumi approximately 14.3 kilometers in length; and
- (b) the provision of routine and periodic maintenance for international and secondary roads aggregating approximately 200 kilometers in length, using performance-based maintenance contracts.

The Project shall include the provision of consulting services for the design and procurement packaging of performance-based maintenance contracts; the supervision of performance-based maintenance; the supervision of the construction of the bypass road; and Project management and institutional support.

The Project is expected to be completed by 30 June 2023.

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

**Project expenditures** - are recognised as a use of project funds when the payments are made.

**Functional currency** – These special purpose project financial statements are expressed in Euro (or "EUR").

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

**Cash** – Cash comprises balances with the State Treasury.



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

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

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**3. BASIS OF FUNDING**

According to the terms of the Agreement:

- Category 1 – works, which is divided into 1A Batumi Bypass Road, and 1B Performance Based Maintenance are financed by 32.3% and 100% of the total expenditure claimed by ADB, respectively\*;
- Category 2 - Consulting services, which are divided into 2A Construction supervision for Batumi Bypass Road and 2B Performance based maintenance contract design and supervision for performance based maintenance are financed by 50% and 100% of the total expenditure claimed by ADB, respectively\*;
- Category 3 - Project management and institutional support is financed by 100% of the total expenditure claimed by ADB\*;
- Category 4 - Interest and commitment charges are financed by 100% of the amounts due by ADB; and
- Category 5 – Unallocated.

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

**4. METHODS OF WITHDRAWAL**

The methods of withdrawal used from the inception of the loan to 31 December 2018 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) (Reimbursement)**

Withdrawals from the Loan Account may be made to finance eligible expenditures incurred under the Project before the Effective Date, but not earlier than 12 months before the date of this Loan Agreement, in connection with Works and Consulting Services, subject to a maximum amount equivalent to 20% of the Loan amount.



**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
BATUMI BYPASS ROAD PROJECT  
LOAN NO. 3520 – GEO**

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

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

	<b>31 December 2018</b>
<b>Application of Withdrawals Schedule</b>	
Expenses incurred in 2018 as per the Applications of Withdrawals Schedule	3,152,984
	<b>3,152,984</b>
ADB initial deposit on designated account	250,000
ADB capitalized charges	180,191
ADB direct payments	2,722,935
	<b>3,153,126</b>
<b>Add:</b>	
<b>Opening Balances</b>	
Imprest Account	-
	-
<b>Less:</b>	
<b>Closing Balances</b>	
Imprest Account	142
	-
<b>TOTAL EXPENDITURES INCURRED IN 2018</b>	<b>3,152,984</b>

<b>Withdrawal No.</b>	<b>Value date</b>	<b>Total amount in withdrawal schedule</b>	<b>Total attributable to 2018</b>
00004	22-Feb-2018	250,000	250,000
00005	29-June-2018	55,261	55,261
00007	20-July-2018	706,443	706,443
00008	20-July-2018	440,772	440,772
00010	10-Dec-2018	66,359	66,359
00011	10-Dec-2018	67,808	67,808
00012	10-Dec-2018	80,140	80,140
00013	14-Dec-2018	783,154	783,154
00014	14-Dec-2018	446,247	446,247
00015	19-Dec-2018	33,247	33,247
00016	19-Dec-2018	19,232	19,232
00017	19-Dec-2018	24,272	24,272
CAP – 9180	15-Feb-2018	84,340	84,340
CAP – 918A	15-Sep-2018	95,709	95,709
		<b>3,152,984</b>	<b>3,152,984</b>

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
BATUMI BYPASS ROAD PROJECT  
LOAN NO. 3520 – GEO**

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

**6. PROJECT EXPENDITURES BY COMPONENTS**

Project Activities	Year ended 31 December 2018		Cumulative from inception	
	ADB Financing	Total	ADB Financing	Total
<b>Component A – Investment costs</b>				
Land acquisition and resettlement	-	-	-	-
Civil works	2,376,616	2,376,616	7,534,071	7,534,071
Consulting services	590,875	590,875	590,875	590,875
Project management and institutional support	5,302	5,302	5,302	5,302
<b>TOTAL COMPONENT A</b>	<b>2,972,793</b>	<b>2,972,793</b>	<b>8,130,248</b>	<b>8,130,248</b>
<b>Component B – Contingencies unallocated</b>				
Physical	-	-	-	-
Price	-	-	-	-
<b>TOTAL COMPONENT B</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Component C – Financial Charges during Implementation _ CAP</b>				
Interest during implementation	180,191	180,191	180,191	180,191
Commitment charges	-	-	-	-
Front end fee	-	-	-	-
<b>TOTAL COMPONENT C</b>	<b>180,191</b>	<b>180,191</b>	<b>180,191</b>	<b>180,191</b>
<b>TOTAL PROJECT EXPENDITURES</b>	<b>3,152,984</b>	<b>3,152,984</b>	<b>8,310,439</b>	<b>8,310,439</b>

The Project comprises the following main components:

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

If the amount of the Loan allocated to a 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
- Category 2 – Consulting services
- Category 3 – Project management and institutional support
- Category 4 – Interest and commitment charges
- Category 5 – Unallocated

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER  
BATUMI BYPASS ROAD PROJECT  
LOAN NO. 3520 – GEO**

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

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**7. 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 2018 and on the funds received and disbursed during the period then ended.

**8. 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 2017 paved the way, more can be expected as Georgia's action plan for achieving accession to the European Union continues to develop.

**9. 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 project financial statements.

**10. APPROVAL OF SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS**

These special purpose project financial statements were authorised for issue by the Management of ETCIC on 25 June 2019.