

**EURASIAN TRANSPORT
CORRIDOR INVESTMENT
CENTER**

LOAN NO.8328-GEO/000021-01-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.8328-GEO/000021-01-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**

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 the financial position of the Project as at 31 December 2018, and its sources and uses of funds and movement in designated 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 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 and 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

25 June 2019



Marina Majagaladze
Financial Manager

25 June 2019

SPECIAL PURPOSE 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. 8328-GEO/000021-01-GEO dated 17 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 Designated 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.

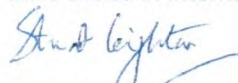
Auditor's Responsibilities for the Audit of the Special Purpose Project Financial Statements

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 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



25 June 2019
Tbilisi, Georgia

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT
LOAN NO 8328-GEO/000021-01-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	2,768,017	2,768,017				
Reimbursement via advance on designated account	1,846,523	10,828,543				
Capitalized charges	545,935	545,935				
Intermediate bank charges	60	60				
Additional advance	-	285,000				
Total Asian Infrastructure investment Bank (AIIB) Funds	5,160,535	14,427,555				
TOTAL FUNDS RECEIVED	5,160,535	14,427,555				
Foreign exchange difference, net	-	-				
LESS: EXPENDITURES						
Category 1 - Civil works	4,009,393	12,798,178	4,009,393	12,798,178	-	-
Category 2 - Consulting services	755,786	755,786	755,786	755,786	-	-
Category 3 - Project management and institutional support	-	-	-	-	-	-
Category 4 - Interest and other financing charges	545,935	830,935	545,935	830,935	-	-
Category 5 - Unallocated	-	-	-	-	-	-
AIIB TOTAL	5,311,114	14,384,899	5,311,114	14,384,899	-	-
TOTAL PROJECT EXPENDITURES	5,311,114	14,384,899	5,311,114	14,384,899		
NET FLOW OF FUNDS	(150,579)	42,656				

*The project uses flex budget approach, so that at the end of the year 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 13 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT
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**BALANCE SHEET STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018
(in US Dollars)**

	31 December 2018
ASSETS	
AIIB designated account	42,656
TOTAL ASSETS	42,656
Funds received:	
Funds received from AIIB	14,427,555
Total funds received	14,427,555
Project expenditures:	
Financed by AIIB	(14,384,899)
Total project expenditures	(14,384,899)
Foreign exchange difference, net	-
TOTAL FUNDS RECEIVED LESS PROJECT EXPENDITURES	42,656

On behalf of the Management:



Giorgi Tsagareli
Director

25 June 2019



Marina Majagaladze
Financial Manager

25 June 2019

The notes on pages 8 to 13 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
 BATUMI PASS ROAD PROJECT
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**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 2018
-	-	-	-
		-	-

There was no SOE type of expenditure in 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 13 form an integral part of these special purpose project financial statements.

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI BYPASS ROAD PROJECT
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**DESIGNATED ACCOUNT STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018
(in US Dollars)**

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

Balance as at 31 December 2017	193,235
ADD	
AIIB advance payment	1,846,523
DEDUCT	
Funds used for the project expenditures	<u>(1,997,102)</u>
Balance as at 31 December 2018	<u>42,656</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 13 form an integral part of these special purpose project financial statements.

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

AIIB Loan number 000021-1-GEO in the amount of USD 114 million for "Batumi Bypass Road Project" was signed between the Government of Georgia ("GoG") and Asian Infrastructure and Investment Bank ("AIIB") on 17 June 2017.

The Project will construct a new two-lane 14.3 km long highway to provide a bypass to the Batumi port city (second largest city in Georgia). The road will be constructed on a new alignment, which passes through a number of mountainous settlements. Due to hilly nature of the terrain, this stretch of road requires construction of five tunnels and 19 bridges over rivers and valleys. Additionally, the controlled-access highway will have four grade separated interchanges to regulate traffic ingress/egress. The Project will also finance construction supervision and quality assurance services associated with the civil works including specialised structural and geotechnical works.

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 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 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 the State Treasury.

3. DESIGNATED ACCOUNT

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

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

4. 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 48% and 0% of the total expenditure claimed by 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 0% of the total expenditure claimed by AIIB, respectively*;
- Category 3 – Project Management and Institutional Support is financed by 100% of the total expenditure claimed by AIIB*;
- 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;
- Category 5 – Unallocated.

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

5. METHODS OF WITHDRAWAL

The methods of withdrawal used from the inception of the loan to 31 December 2018 were as follows:

(a) Designated 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 AIIB directly to third parties in USD amounts only. TRRC forms withdrawal applications for request of direct payments and sends it to the AIIB, for settlement.

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

6. STATEMENT OF EXPENDITURE

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

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

	31 December 2018
Application of Withdrawals Schedule	
Expenses incurred in 2018 as per the Applications of Withdrawals Schedule	4,765,179
Expenses for financial charges during the implementation	545,935
	<u>5,311,114</u>
AIIB reimbursement via designated account	1,846,523
AIIB direct payments via designated account	2,768,077
Front end fee	545,935
	<u>5,160,535</u>
Add:	
Opening Balances	
Designated Account	193,235
	<u> </u>
Less:	
Closing Balances	
Designated Account	42,656
	<u> </u>
TOTAL EXPENDITURES INCURRED IN 2018	<u><u>5,311,114</u></u>

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI PASS ROAD PROJECT
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**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 2018
00008	20-July-18	1,223,463	1,223,463
00009	20-July-18	739,806	739,806
00010	13-Aug-18	84,483	84,483
00011	13-Aug-18	30,483	30,483
00012	13-Aug-18	60,322	60,322
00014	11-Oct-18	28,161	28,161
00015	11-Oct-18	25,862	25,862
00016	11-Oct-18	23,367	23,367
00019	12-Dec-18	90,847	90,847
00020	12-Dec-18	77,795	77,795
00021	12-Dec-18	75,223	75,223
00022	14-Dec-18	748,598	748,598
00023	14-Dec-18	1,319,074	1,319,074
00024	19-Dec-18	27,346	27,346
00025	19-Dec-18	22,157	22,157
00026	19-Dec-18	37,612	37,612
CAP	15-Mar-18	223,256	223,256
CAP	15-Sep-18	322,680	322,680
		<u>5,160,535</u>	<u>5,160,535</u>

Sixteen withdrawal applications were made in 2018. 223,256 USD and 322,679 USD represent front end fee charges (capitalised charges).

8. RECONCILIATION OF CASH IN DESIGNATED ACCOUNT

	Designated Account
Balance as at 31 December 2017	<u>193,235</u>
Increase	1,846,523
Decrease	<u>(1,997,102)</u>
Balance as at 31 December 2018	<u>42,656</u>
Designated Account	
Initial Advance/Replenishments:	<u>-</u>
Total	<u>-</u>

**EURASIAN TRANSPORT CORRIDOR INVESTMENT CENTER
BATUMI PASS ROAD PROJECT
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**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	
	AIIB Financing	Total	AIIB Financing	Total
Component A – Investment costs				
Civil works	4,009,393	4,009,393	12,798,178	12,798,178
Consulting services	755,786	755,786	755,786	755,786
Project management and institutional support	-	-	-	-
TOTAL COMPONENT A	4,765,179	4,765,179	13,553,964	13,553,964
Component B- Contingencies unallocated				
Physical	-	-	-	-
Price	-	-	-	-
TOTAL COMPONENT B	-	-	-	-
Component C – Financial charges during implementation				
Interest during implementation	-	-	-	-
Commitment charges	-	-	-	-
Front-end fee	545,935	545,935	830,935	830,935
TOTAL COMPONENT C	545,935	545,935	830,935	830,935
TOTAL PROJECT EXPENDITURES	5,311,114	5,311,114	14,384,899	14,384,899

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 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

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 Designated 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

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

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.

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 project financial statements.

13. 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.