"CENTRAL ASIA REGIONAL LINKS PROJECT – CARS-3" IDA GRANT NO. D385-KG, IDA CREDIT NO. 6328-KG

The project financial statements for the year ended December 31, 2022

and independent auditor's report



# "CENTRAL ASIA REGIONAL LINKS PROJECT - CARS-3" IDA GRANT NO. D385-KG, IDA CREDIT NO. 6328-KG

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## "CENTRAL ASIA REGIONAL LINKS PROJECT - CARs-3" IDA GRANT NO. D385-KG, IDA CREDIT NO. 6328-KG

#### STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

The following statement, which should be read in conjunction with the independent auditor's responsibilities is made with a view to distinguish the respective responsibilities of management and those of the independent auditor in relation to the project financial statements of the Project "Central Asia Regional Links Project — CARs-3" IDA Grant No. D385-KG, IDA Credit No. 6328-KG (the "Project").

Management is responsible for the preparation of the project financial statements that present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project parts of the Project for the year ended December 31, 2022 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

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

- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- stating whether IPSAS and WB Guidelines have been followed, subject to any material departures disclosed and explained in the project financial statements; and
- preparing the project financial statements on the assumption that the Project will be implemented in accordance with the established period.

Management is also responsible for:

- designing, implementing and maintaining effective and sound system of internal control and for revealing risks in system of internal control:
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the Project financial position, and which enable them to ensure that the financial statements of the Project comply with IPSAS and WB Guidelines:
- keeping accounting in compliance with laws and regulations of the Kyrgyz Republic, and the requirements of the operational manual of the Project and the requirements of the World Bank;
- taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- detecting and preventing fraud, error and other irregularities.

The project financial statements for the year ended December 31, 2022 were approved and authorized for issue on May 26, 2023 by the management of the Project.

On behalf of the Management:

Bariev Y.

of the Kyrgyz Republic

Zainalov U.

Deputy Minister of transport and communications Acting Head, Financial Manager of the World Bank **Projects Implementation Unit within the Ministry of** transport and communications of the Kyrgyz Republic

May 26, 2023 Bishkek, the Kyrgyz Republic May 26, 2023 Bishkek, the Kyrgyz Republic



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#### INDEPENDENT AUDITOR'S REPORT

To the Management of the Project "Central Asia Regional Links Project – CARs-3" under the Ministry of transport and communications of the Kyrgyz Republic

## Report on the project financial statements

### **Opinion**

We have audited the accompanying project financial statements of the project "Central Asia Regional Links Project – CARs-3" (the "Project") which comprise the summary of funds received and expenditures paid and the summary of expenditures paid by project parts for the year ended December 31, 2022, and a summary of significant accounting policies and other explanatory information (the "project financial statements").

In our opinion, the accompanying project financial statements present fairly, in all material respects, the summary of funds received and expenditures paid and the summary of expenditures paid by project parts of the Project for the year ended December 31, 2022 in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Sector Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (the "ISAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the project financial statements section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements, 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**

Without qualifying our opinion, we draw attention to Note 2 to the project financial statements, which describe the basis of accounting. These project financial statements were prepared for complying with the appropriate World Bank Guidelines and Financing, as well as the requirements of the Financing agreement. These circumstances do not lead to modification of auditor's opinion.

#### Other matter

The project financial statements are prepared to assist the Project to comply with the requirements of the World Bank. As a result, the project financial statements may not be suitable for another purpose

# Responsibilities of management and those charged with governance for the project financial statements

Management is responsible for the preparation and fair presentation of these project financial statements in accordance with International Public Sector Accounting Standard "Financial Reporting Under the Cash Basis of Accounting" (the "IPSAS") issued by the International Public Accounting Standards Board of the International Federation of Accountants, and the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines"), and for such internal control as management determines is necessary to enable the preparation of the project financial statements that are free from material misstatement, whether due to fraud or error.

#### Auditor's responsibilities for the audit of the project financial statements

Our objectives are to obtain reasonable assurance about whether these 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 project financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Project's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Project's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Project to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the project financial statements, including the disclosures, and whether the project financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

bakertilly

Kubat Alymkulov

Certified accountant, FCCA

Certificate of auditor of the Kyrgyz Republic

No. A 0069 dated October 19, 2009

**Audit Partner** 

Director, Baker Tilly Bishkek LLC

Baker Tilly Bishkek LLC,

License Series A No. 0049 dated July 1, 2011 issued by the State Committee on Review and Regulation of the financial market of the Kyrgyz Republic

May 26, 2023

Bishkek, the Kyrgyz Republic

## "CENTRAL ASIA REGIONAL LINKS PROJECT - CARs-3" IDA GRANT NO. D385-KG, IDA CREDIT NO. 6328-KG

## SUMMARY OF FUNDS RECEIVED AND EXPENDITURES PAID FOR THE YEAR ENDED DECEMBER 31, 2022

(in US dollars)

Notes	For the year ended December 31, 2022	For the year ended December 31, 2021	Cumulative
4	131,406	187,360	
5 5	3,692,160	602,427	4,622,933
	3,692,160	302,427	4,622,933
6	4,627	4,977	11,452
	3,696,787	607,404	4,634,385
7	3,136,719	457,117	3,593,836
7	566,569	206,072	915,351
	3,703,288	663,189	4,509,187
8	6,521	169	6,814
4	118,384	131,406	118,384
	4 5 5 6 7 7	ended December 31, 2022  4	ended December 31, 2021  4

On behalf of the Management:

**Deputy Minister of transport and communications** 

of the Kyrgyz Republic

Zainalov U

Acting Head, Financial Manager of the World Bank **Projects Implementation Unit within the Ministry of** transport and communications of the Kyrgyz

Republic

May 26, 2023 Bishkek, the Kyrgyz Republic May 26, 2023

Bishkek, the Kyrgyz Republic

The notes on pages 7-16 form an integral part of the project financial statements. The independent auditor's report is on pages 3-4.

## "CENTRAL ASIA REGIONAL LINKS PROJECT - CARS-3" IDA GRANT NO. D385-KG, IDA CREDIT NO. 6328-KG

### **SUMMARY OF EXPENDITURES PAID BY PROJECT PARTS** FOR THE YEAR ENDED DECEMBER 31, 2022

(in US dollars)

	For the year ended December 31, 2022	For the year ended December 31, 2021	Cumulative
Part A. Regional connections, associated facilities and			
equipment in Issyk-Kul oblast	3,136,719	457,117	3,593,836
Part B. Aviation safety and service provision	-	-	-
Part C. Sustainable tourism development in Issyk-Kul oblast	366,429	13,871	380,300
Part D. Project management and implementation	200,140	192,201	535,051
	3,703,288	663,189	4,509,187

On behalf of the Management:

Bariev Y.

of the Kyrgyz Republic

БЛИКА PUNKN \* W Zainalov U.

Deputy Minister of transport and communications Acting Head, Financial Manager of the World Bank **Projects Implementation Unit within the Ministry of** transport and communications of the Kyrgyz

Republic

May 26, 2023

Bishkek, the Kyrgyz Republic

May 26, 2023

Bishkek, the Kyrgyz Republic

The notes on pages 7-16 form an integral part of the project financial statements. The independent auditor's report is on pages 3-4.

# "CENTRAL ASIA REGIONAL LINKS PROJECT – CARS-3" IDA GRANT NO. D385-KG, IDA CREDIT NO. 6328-KG

# NOTES TO THE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022

(in US dollars)

#### 1. GENERAL INFORMATION

According to the Financing Agreement between the Kyrgyz Republic and International Development Association (the "IDA") dated July 3, 2019, IDA provided a Grant No. D385-KG in the amount of 19,700,000 Special Drawing Rights (the "SDR") and Credit No. 6328-KG in the amount of 19,700,000 SDR to the Kyrgyz Republic.

The Credit and the Grant were provided for implementation of the Project "Central Asia Regional Links Project — CARs-3" (the "Project").

The Financing Agreement became effective on January 30, 2020. The closing date of the Project is November 30, 2024.

### **Project purpose**

The objectives of the Project are to increase regional connectivity and support sustainable tourism development in Issyk-Kul oblast.

The Project comprises the following parts:

- Part A: Regional connections, associated facilities and equipment in Issyk-Kul oblast;
- Part B: Aviation safety and service provision;
- Part C: Sustainable tourism development in Issyk-Kul oblast;
- Part D: Project management and implementation.

#### Part A: Regional connections, associated facilities and equipment in Issyk-Kul oblast

Support to establish reliable road connection to Kazakhstan via the Karkyra border crossing point through inter alia:

- Rehabilitation of about 52 km of a road section in Issyk-Kul Oblast, including and within scope proximity of the road linking Tyup with the Karkyra border crossing, as well as construction of road site facilities and links to access the San-Tash Tamerlane historical monument.
- 2. Provision of road maintenance equipment, in particular snow removal equipment to ensure year-round operation of the road linking Tyup to the Karkyra border crossing point.
- 3. Provision of consultants' services for works supervision.

#### Part B: Aviation safety and service provision

Support to strengthen the safety and service provision of the aviation sector through inter alia:

- 1. A review of the State Safety Program to, inter alia, identify Civil Aviation Agency's (the "CAA") institutional and capacity challenges for compliance with International Civil Aviation Organization (the "ICAO") standards and recommended practices.
- Provision of technical assistance for drafting aviation bylaws for the Air Code as well as strengthening CAA's oversight and monitoring capacity for compliance with ICAO standards and recommended practices, including training safety inspectors and other staff of CAA, and provision of software and equipment to upgrade CAA's record keeping capabilities.

3. A review of the educational program of the Kyrgyz Aviation Institute, capacity building, acquisition of testing software for aviation personnel and a flight training device, and repair of the Aviation Institute's facilities.

#### Part C: Sustainable tourism development in Issyk-Kul oblast

Support for the development of sustainable tourism in Issyk-Kul oblast through inter alia:

- Development of a sustainable tourism strategy and master plan for the Recipient, including application on a pilot basis of Tourism Satellite Accounts for Issyk-Kul oblast.
- 2. Rehabilitation and/or construction of about five publicly-owned tourist service centers.
- 3. Providing support for the establishment and development of community-based geoparks in Tyup and Aksuu, the two eastern districts of Issyk-Kul oblast.

#### Part D: Project management and implementation

Support for Project management and implementation including inter alia: the provision of goods, consultants' services and training, incremental operating costs (including a financial audit).

Project management

The Project is implemented by the World Bank Projects Implementation Unit (the "PIU") within the Ministry of transport and communications of the Kyrgyz Republic.

## 2. PRESENTATION OF THE PROJECT FINANCIAL STATEMENTS

#### **Basis of preparation**

These project financial statements have been prepared in accordance with the International Public Sector Accounting Standard (the "IPSAS") "Financial Reporting under the Cash Basis of Accounting" issued by the Public Sector Committee of the International Federation of Accountants, and incorporate the following principal accounting policies, which have been consistently followed in all material respects and comply with the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "WB Guidelines").

Under the cash basis system income (or expenditure) is recognized when cash is received (or paid) irrespective of when goods or services are received or provided.

The Project's approved budget disclosed by categories of expenses is not publicly available and as such comparison of budget and actual amounts is not presented in these project financial statements.

These project financial statements consist of:

- Summary of funds received and expenditures paid;
- Summary of expenditures paid by project parts;
- Notes to the project financial statements, including short description of main statements of accounting policy and other descriptive notes.

The reporting currency of these project financial statements is US dollars (the "USD").

#### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Cash basis of accounting

Project financial statements are prepared on a cash basis of accounting. The cash basis of accounting recognizes transactions and events only when cash (including cash equivalents) is received or paid by the Project. The project financial statements prepared under the cash basis provide readers with information about the sources of cash raised during the period, the purposes for which cash was used and the cash balances at the reporting date. The measurement focus in the project financial statements is balances of cash and changes therein.

## Foreign currency operations

Funds received are translated into US dollars at official exchange rate of Special Drawing Rights (the "SDR") at the date of funds receipt.

Operations in foreign currency initially are counted in functional currency using the currency exchange rate set by commercial bank on a date of operation.

All payments made in local currency are translated into US dollars at the official exchange rate defined by serving commercial bank at the date of transaction.

Monetary assets and liabilities expressed in foreign and national currencies are converted to functional currency at official exchange rate on a date settled by the serving commercial bank.

All foreign exchange differences resulted from maturity or recalculation are included in the summary of funds received and expenditures paid.

### Cash and cash equivalents

Cash and cash equivalents include cash on hand and due from banks, which can be converted to the corresponding amount of cash in the short-term.

#### **Taxes**

Calculation and payment of personal income tax and social security contributions to the Social Fund of the Kyrgyz Republic from income of staff and consultants is made in accordance with the requirements and rates of the Tax Code of the Kyrgyz Republic and relevant legislation of the Kyrgyz Republic.

#### **Expenses**

The expenses are recorded in the period when they were actually paid.

#### Sources of funds

The funds were provided by the IDA to the Project by advance payments/initial deposit, replenishment of designated account or through direct payment to the end supplier of goods and/or services.

#### Other income

Other income represents interest income accrued by the serving bank on the outstanding balances of cash on designated account and income from selling of tender documents.

#### Other expenses

Other expenses comprise payments for bank services of interest and tender accounts.

#### 4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, 2022 and 2021 comprise:

	Source of financing	Currency	December 31, 2022	December 31, 2021
Designated account Interest account Interest account Tender account Tender account	IDA Grant No. D385-KG Other Other Other Other	US dollar US dollar Kyrgyz som US dollar Kyrgyz som	113,746 4,634 4 -	124,874 4,726 4 1,200 602
			118,384	131,406

## 5. FUNDS RECEIVED

6.

Interest income

Tender income

The funds received were provided by the following methods and sources of financing:

	gea.lodo dila oodio	cs of infaricing.	
	For the year ended December 31, 2022	For the year ended December 31, 2021	Cumulative
IDA Grant No. D385-KG			
Initial deposit	200,000	-	400,000
Replenishment of designated account Direct payment	406,226	191,065	725,637
onect payment	3,085,934	411,362	3,497,296
	3,692,160	602,427	4,622,933
IDA Credit No. 6328-KG	-		
	3,692,160	602,427	4,622,933
OTHER INCOME			
Other income comprises the following:			
	For the year ended December 31,	For the year ended December 31,	Cumulative

2022

4,627

4,627

2021

3,175

1,802

4,977

9,650

1,802

11,452

7.

Breakdown of expenses by nature, categories and sources of financing is presented as follows:

	For the year ended December 31, 2022	For the year ended December 31, 2022	For the ya	For the year ended December 31, 2021	Cumu	Cumulative
	No. D385-KG	Credit No. 6328-KG	Grant No. D385-KG	Credit No. 6328-KG	Grant No. D385-KG	Credit
Consulting services Consulting services and supervision of construction						0.0200 ON
work Consulting services in the field of tourism	50,785 366,429	1 1	457,117	1 1	507,902 380,300	1 1
Consultant's services	417,214		470,988		888,202	
Consulting services and supervision of construction work	3,085,934	1			3,085,934	ı
	3,085,934			•	3,085,934	

	<u> 781,803,</u> ⊁		681,633		882,807,8	
_	190'989	-	192,201	_	200,140	steop noitspinummoO
- - -	487,4 620,4 187,1 508,81	-	288, f - 808, f 744, f 821, 8	-	883,1 487,4 488,1 488,1	Information systems support Trainings Office materials and supplies Information services Other expenses
-	209'Z 048'9 046'9	-	778,6 668,1 882,2 888,1	-	027,8 699,8 080,2	Transportation and vehicle maintenance costs Business trip expenses Communication costs
<u>:</u>	20,000 20,000 18,504 12,291	-	003,1 600,45 756,6	-	094'9 - 940'41	Audit services  1 C secounting software  1 C feer rent
-	381,782 014,821 000,86	-	06£,801 06£,801	-	382,801 287,74	Incremental operating costs: Salary of PIU Staff Social fund contributions
ative Credit No. 6328-KG	Cumula Grant No. D385-KG		For the yes December 5 Grant No. D385-KG		For the year December 3 Grant No. D385-KG	

## **8 OTHER EXPENSES**

Other expenses comprises the following:

	For the year ended December 31, 2022	For the year ended December 31, 2021	Cumulative
Bank fees	4,719	169	5,012
Transfer of accrued interest income to the Ministry of finance of the Kyrgyz Republic	1,802		1,802
	6,521	169	6,814

## 9. FINANCIAL POSITION

Financial position as at December 31, 2022 and 2021 is as follows:

	December 31, 2022	December 31, 2021
ASSETS AND EXPENSES		
Cash and cash equivalents	118,384	131,406
Cumulative expenses	4,509,187	805,899
Other expenses	6,814	293
TOTAL ASSETS AND EXPENDITURES	4,634,385	937,598
FINANCING		
Funds received	4,622,933	930,773
Other income	11,452	6,825
TOTAL FINANCING	4,634,385	937,598

## 10. WITHDRAWAL APPLICATIONS

Withdrawal applications for the year ended December 31, 2022 are presented as follows:

Sources of financing	Application	Date	Initial advance	Replenishment of designated account	Direct payment	Total
IDA Grant						
No. D385-KG	i					
	12	January 25, 2022	_	75,125	-	75,125
	13	June 29, 2022	-	45,780	-	45,780
	14	June 29, 2022	200,000	-	-	200,000
	15	October 3, 2022	_	-	1,724,822	1,724,822
	17	October 3, 2022	-	-	483,143	483,143
	16	October 12, 2022	-	-	683,439	683,439
	18	October 12, 2022	_	-	194,530	194,530
	20	October 18, 2022 _	<del>-</del>	285,321		285,321
		_	200,000	406,226	3,085,934	3,692,160

Withdrawal applications for the year ended December 31, 2021 are presented as follows:

Sources of financing	Application	Date	Replenishment of designated account	Direct payment	Total
IDA Grant No. D385-KG	;				
	5	March 31, 2021	46,337	_	46,337
	6	April 13, 2021	-	89.923	89,923
	7	June 3, 2021	38,819	-	38,819
	8	September 10, 2021	-	138,611	138,611
	9	September 20, 2021	76,597	· -	76,597
	10	November 30, 2021	-	182,828	182,828
	11	December 2, 2021	29,312	<u> </u>	29,312
			191,065	411,362	602,427

## 11. STATEMENT OF DESIGNATED ACCOUNT

Statement of designated accounts for the year ended December 31, 2022 and 2021 is presented as follows:

Source of financing	IDA Grant	Total
Currency	No. D385-KG	
Bank account	US dollar	
	1299004220004015	
Bank	OJSC "RSK Bank"	
Bank's location	80/1 Moskovskaya str.,	Bishkek,
	Kyrgyz Republic	
Balance as at December 31, 2020	185,636	185,636
Initial deposit	_	
Replenishment of designated account	191,065	191,065
Total funds received	191,065	191,065
_	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	101,000
Expenses paid	28,156	28,156
Transfer to transit account	223,671	223,671
Balance as at December 31, 2021	124,874	124,874
Initial deposit		
·	200,000	200,000
Replenishment of designated account	406,226	406,226
Total funds received	606,226	606,226
Expenses paid	205.270	005.070
Transfer to transit account	395,370	395,370
Transition to transit account	221,984	221,984
Balance as at December 31, 2022	113,746	113,746

## 12. UNDRAWN FUNDS

Undrawn funds as at December 31, 2022 are presented as follows:

	IDA Grant No. D385-KG in SDR	IDA Credit No. 6328-KG in SDR
Approved amount of financing Disbursed during the period from January 30, 2020 to December 31, 2022	19,700,000 3,533,921	19,700,000
Undrawn amount as at December 31, 2022	16,166,079	19,700,000
	IDA Grant No. D385-KG in SDR	IDA Credit No. 6328-KG in SDR
Funds received as at January 1, 2022	No. D385-KG	No. 6328-KG
Funds received as at January 1, 2022  Disbursed during the year ended December 31, 2022	No. D385-KG in SDR	No. 6328-KG

## 13. COMMITMENTS

In the normal course of activities, the Project concludes agreements with suppliers of goods and services in accordance with the established budget and procurement plan.

Commitments as at December 31, 2022 are presented as follows:

Counterparty	Contract No.	Contract Currency	Cost per Contract (in currency)	Paid up to December 31, 2022 (in currency)	Remaining amount to be paid (in currency)
China Road and Bridge Corporation Pan Arab Consulting	CARS3/ICB/CW/1/1	US dollars	30,605,637	3,085,934	27,519,703
Engineers Baker Tilly Bishkek, LLC	CARS3/CS/QCBS/01 CARS3/CS/LCS/01	US dollars US dollars	2,495,722 70,224	28,090	2,495,722 42,134

## 14. LEGAL CASES

There were no any legal claims related to the Project.