

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT**

**HORTICULTURE DEVELOPMENT PROJECT  
(PROJECT IMPLEMENTATION UNIT)**

**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF  
AGROINDUSTRY AND FOOD SECURITY OF UZBEKISTAN  
(IMPLEMENTING AGENCY)**

**INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT LOAN No. 8393-UZ  
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT LOAN No. 8824-UZ  
EUROPEAN UNION TRUST FUND GRANT No. TFOA7910**

**SPECIAL-PURPOSE CASH BASIS FINANCIAL STATEMENTS AND STATEMENTS OF  
EXPENDITURES FOR THE YEAR ENDED DECEMBER 31, 2020**

**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT**

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**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT**

**STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE  
SPECIAL PURPOSE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020**

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The Management of the Agency for Implementation of Projects in the field of Agroindustry and Food Security is responsible for the preparation of the Special-Purpose Financial Statements (hereinafter – “Financial Statements”) of the “Horticulture Development Project” (hereinafter – “Project”) implemented by the PIU under the Agency for Implementation of Projects in the field of Agroindustry and Food Security (hereinafter – “Agency”) of the Republic of Uzbekistan, funded by the International Bank for Reconstruction and Development Loan, Additional Loan of International Bank for Reconstruction and Development (hereinafter – “IBRD Funds”) and European Union Trust Fund Grant (hereinafter – “EU TF Grant”) that present fairly the financial position of the Project as of 31 December 2020, and the funds received, and expenditures incurred for the year ended 31 December 2020, in compliance with International Public Sector Accounting Standards "Financial Reporting under the Cash Basis of Accounting" (hereinafter – “IPSAS-Cash Basis”).

In preparing the Financial Statements, the management of the Agency is responsible for:

- Selecting suitable accounting policies and applying them consistently;
- 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's Special-Purpose Financial Statements.

The Management of the Agency is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project implementation;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions and disclose with reasonable accuracy at any time the fund balance of the Project, and which enable them to ensure that the Financial Statements of the Project comply with specific requirements in IPSAS-Cash Basis;
- Maintaining statutory accounting records in compliance with legislation of the Republic of Uzbekistan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Project; and
- Preventing and detecting fraud and other irregularities.

The Financial Statements of the Project for the year ended 31 December 2020 were authorized for issue by the Agency's Management on June 21, 2021.

**On behalf of the Agency's Management:**

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G. Ganiev  
Deputy General Director of Agency

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Sh. Maksudov  
Chief Accountant of Project

## **INDEPENDENT AUDITOR'S REPORT**

*To the Management of the Agency for Implementation of Projects in the field of Agroindustry and Food Security of Uzbekistan*

### **Opinion**

We have audited the Special-Purpose Financial Statements (hereinafter – “Financial Statements”) of “Horticulture Development Project” (hereinafter – “Project”) financed from Loan proceeds (Loan No. 8393-UZ), additional Loan proceeds (Loan No. 8824-UZ) of the International Bank for reconstruction and Development (hereinafter – “IBRD”) and Grant proceeds (Grant No.TFOA7910) of the European Union Trust Fund Grant which comprise the special-purpose statement of cash receipt and payments for the year ended 31 December 2020, the statement of expenditures (hereinafter – “SOE”), the statement of designated accounts (hereinafter – “DA”) and a summary of significant accounting policies and other explanatory notes.

The Financial Statements have been prepared by management of the Agency using the International Public Sector Accounting Standards “Financial Reporting under the Cash Basis of Accounting” (hereinafter – “IPSAS – Cash Basis”).

In our opinion,

- I. The accompanying Special-Purpose Cash Basis Financial Statements, in all material respects, give a true and fair view of the Financial Position of the Project as of 31 December 2020, as well as Sources and Uses of Funds, Designated Accounts movements and its balances for the periods then ended and complies with the conditions of the Loans and Grant Agreements and in accordance with International Public Sector Accounting Standard;
- II. Moreover, (a) with respect to the SOE for the year ended 31 December 2020 adequate supporting documents, records and accounts have been maintained to support claims to the IBRD for reimbursements of expenditures incurred; and (b) the expenditures included in the withdrawal applications and reimbursed against are eligible for financing under the Agreements.
- III. The Project Designated Accounts Statement for the year ended 31 December 2020 give a true and fair view of the Financial Position of the DA of the Project and of the cash flow for the periods then ended.

### **Basis for Opinion**

We conducted our audit in accordance with the International Standards on 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 Project in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the Financial Statements in the Republic of Uzbekistan and we have fulfilled our other responsibilities under 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 audit opinion.

### **Responsibilities of Management for the Special-Purpose Financial Statements**

The Management of the Agency under the Ministry of Agriculture of the Republic of Uzbekistan (“MA”) is responsible for the preparation and fair presentation of these Financial Statements in accordance with the IPSAS – Cash Basis, and for such internal control as management determines is necessary to enable the preparation of Financial Statements those are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility for the Audit of the Special-Purpose Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess 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 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 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.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate 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.

Audit Organization "PKF MAK ALYANS LLC"

**22, Aviasozlar Street, 1<sup>st</sup> Passage  
100016, Tashkent, Uzbekistan**

**21 June 2021**

**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT**

**SPECIAL-PURPOSE STATEMENT OF CASH RECEIPTS AND PAYMENTS FOR YEAR ENDED DECEMBER 31, 2020**

*Amounts are presented in US Dollars*

	Budget <sup>1</sup>	31.12. 2020	31.12. 2019	Cumulative	
		Actual	Actual	Amount	%
<b>Opening Fund Balances</b>					
IBRD Loan – Designated Account / Cash in USD (Loan 8393-UZ)	-	49 328	3 981	-	
IBRD Loan – Designated Account / Cash in USD (Loan 8824-UZ)		5 911 548	19 255 000	-	
IBRD Loans – Current Account / Cash in UZS (USD equivalent)	-	636	4 088	-	
IBRD Loan – Euro Current Account (USD equivalent)	-	-	697	-	
EU Trust Fund Grant – Designated Account in EURO (USD equivalent)	-	273 164	2 181 278	-	
EU Trust Fund Grant – Designated Account in EURO (USD equivalent)	-	2	-	-	
EU Trust Fund Grant – UZS Grant Account (USD equivalent)		4 731	733		
Corporate Card No.1 – Cash in UZS (USD equivalent)	-	1 510	172	-	
Corporate Card No.2 – Cash in UZS (USD equivalent)	-	368	96	-	
Corporate Card No.3 – Cash in UZS (USD equivalent)		34	117	-	
Corporate Card No.4 – Cash in UZS (USD equivalent)		11	58	-	
Corporate Card No.5 – Cash in UZS (USD equivalent)		80	674	-	
<b>Total</b>	-	<b>6 241 412</b>	<b>21 446 893</b>	-	
<b>Sources of Funds: Funds Received</b>					
1. IBRD Loan 8393-UZ – Replenishments to Designated Account	150 000 000	278 729	413 373	146 208 218	97.47
2. IBRD Loan 8824-UZ – Replenishments to Designated Account	500 000 000	29 420 514	160 260 006	470 270 456	94.05
3. EU Trust Fund Grant – Replenishments to Designated Account	21 948 810	7 330 861	-	9 601 861	43.75
<b>TOTAL OF FUNDS RECEIVED</b>	<b>671 948 810</b>	<b>37 030 104</b>	<b>160 673 379</b>	<b>626 080 536</b>	<b>93.17%</b>
<b>Uses of Funds: Expenditure Incurred by Category</b>					
1. Goods	(1 207 600)	-	-	(70 352)	5.83
2. Works and Consulting services including Auditing services & Training	(1 476 200)	(6 322)	(50 784)	(228 764)	15.50
3. Investment and Working Capital sub-loans & Lease financing	(144 466 200)	-	-	(144 028 407)	99.70
4. Incremental Operating Costs	(2 475 000)	(292 035)	(319 820)	(1 473 836)	59.55
5. Front-end fee	(375 000)	-	-	(375 000)	100.00
<b>Sub-Total IBRD Loan 8393-UZ</b>	<b>(150 000 000)</b>	<b>(298 356)</b>	<b>(370 604)</b>	<b>(146 176 350)</b>	<b>97.45%</b>
1. Goods, Works, Consulting & Non-consulting services & Training	(20 361 400)	(8 268 094)	-	(8 268 094)	40.61
2. Non- and Consulting services, Training & Incremental Operating Costs	(2 110 870)	(154 694)	(378 084)	(532 778)	25.24
3. Investment and Working Capital sub-loans & Lease financing	(476 277 730)	(25 938 958)	(173 225 006)	(459 248 900)	96.42
4. Front-end fee	(1 250 000)	-	-	(1 250 000)	100.00
<b>Sub-Total IBRD Loan 8824-UZ</b>	<b>(500 000 000)</b>	<b>(34 361 746)</b>	<b>(173 603 090)</b>	<b>(469 299 772)</b>	<b>93.86%</b>
1. Goods, Works, Non- Consulting & Consulting services, Training & Incremental Operating Costs <sup>2</sup>	(21 948 810)	(6 993 174)	(1 904 944)	(8 987 813)	40.95
<b>Sub-Total EU Trust Fund Grant TFOA7910</b>	<b>(21 948 810)</b>	<b>(6 993 174)</b>	<b>(1 904 944)</b>	<b>(8 987 813)</b>	<b>40.95%</b>
<b>TOTAL EXPENDITURE INCURRED</b>	<b>(671 948 810)</b>	<b>(41 653 276)</b>	<b>(175 878 638)</b>	<b>(624 463 943)</b>	<b>86.73%</b>
<b>FX Gain / (Loss)</b>	-	<b>(871)</b>	<b>(222)</b>	<b>(327)</b>	
<b>Closing Fund Balances</b>					
IBRD Loan – Designated Account / Cash in USD (Loan 8393-UZ)	-	30 185	49 328	30 185	
IBRD Loan – Designated Account / Cash in USD (Loan 8824-UZ)	-	969 919	5 911 548	969 919	
IBRD Loans – Current Account / Cash in UZS (USD equivalent)	-	-	636	-	
IBRD Loan – Euro Current Account (USD equivalent) (Loan 8393-UZ)	-	-	-	-	
EU Trust Fund Grant – Designated Account in EURO (USD equivalent)	-	612 273	273 164	612 273	
EU Trust Fund Grant – USD Grant Account	-	1	2	1	
EU Trust Fund Grant – UZS Grant Account (USD equivalent)	-	1 526	4 731	1 526	
Corporate Card No.1 – Cash in UZS (USD equivalent)	-	1 023	1 510	1 023	
Corporate Card No.2 – Cash in UZS (USD equivalent)	-	766	368	766	
Corporate Card No.3 – Cash in UZS (USD equivalent)	-	1 336	34	1 336	
Corporate Card No.4 – Cash in UZS (USD equivalent)	-	223	11	223	
Corporate Card No.5 – Cash in UZS (USD equivalent)	-	116	80	116	
<b>Total</b>	-	<b>1 617 368</b>	<b>6 241 412</b>	<b>1 617 368</b>	

Signed on behalf of the Agency's Management on 21 June 2021

G. Ganiev  
Deputy General Director of Agency

Sh. Maksudov  
Chief Accountant of Project

<sup>1</sup>The budget figures of EU TF Grant are fixed in equivalent of USD based on EURO rate on the date of signing the Grant Agreement. Therefore, the available funds for distribution for future expenditure might be different due to EURO rate changes.

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT

**SPECIAL-PURPOSE STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2020**

*Amounts are presented in US Dollars*

Items	Note	31.12.2020	31.12.2019
<b>ASSETS</b>			
Cash and cash equivalents (IBRD Loans)		1 003 568	5 963 515
Cash and cash equivalents (EU TF Grant)		613 800	277 897
<b>TOTAL ASSETS</b>		<b>1 617 368</b>	<b>6 241 412</b>
<b>OWN FUNDS/FINANCING</b>			
Financing from IBRD		616 478 674	586 779 432
Other financing (EU TF Grant)		9 601 861	2 271 000
Less: Cumulative expenditures, net including:		(624 464 270)	(582 810 123)
<i>FX difference</i>		(327)	544
<i>Cumulative opening bank balance adjustment</i>		1 103	1 103
<b>TOTAL OWN FUNDS/FINANCING</b>		<b>1 617 368</b>	<b>6 241 412</b>

Signed on behalf of the Agency's Management on 21 June 2021

\_\_\_\_\_  
G. Ganiev  
Deputy General Director of Agency

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Sh. Maksudov  
Chief Accountant of Project

Notes on pages 10 to 29 form an integral part of the Special-Purpose Cash Basis Financial Statements.

**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT**

**SPECIAL-PURPOSE STATEMENT OF DETAILED COSTS BY CATEGORY FOR THE YEAR ENDED DECEMBER 31, 2020**

Amounts are presented in US Dollars

Category	Actual		Planned / Budget*	Available Funds
	2020	Cumulative	Cumulative	Cumulative
<b>IBRD Loan No.8393-UZ</b>				
1. Goods	-	70 362	1 207 600	1 137 248
2. Works and Consulting services including Auditing services & Training	6 322	228 764	1 476 200	1 247 437
3. Investment and Working Capital sub-loans & Lease financing	-	144 028 407	144 466 200	437 793
4. Incremental Operating Costs	292 035	1 473 836	2 475 000	1 001 165
5. Front-end fee	-	375 000	375 000	-
<b>Sub-Total</b>	<b>298 356</b>	<b>146 176 358</b>	<b>150 000 000</b>	<b>3 823 642</b>
<b>EU Trust Fund Grant</b>				
1. Goods, Works, Non- Consulting & Consulting services, Training & Incremental Operating Costs	6 993 174	8 987 813	21 948 810	12 960 997
<b>Sub-Total</b>	<b>6 993 174</b>	<b>8 987 813</b>	<b>21 948 810</b>	<b>12 960 997</b>
<b>IBRD Loan No.8824-UZ</b>				
1. Goods, Works, Consulting & Non-consulting services & Training	8 268 094	8 268 094	20 361 400	12 093 306
2. Non- and Consulting services, Training & Incremental Operating Costs	154 694	532 778	2 110 870	1 578 092
3. Investment and Working Capital sub-loans & Lease financing	25 938 958	459 248 900	476 277 730	17 028 830
4. Front-end fee	-	1 250 000	1 250 000	-
<b>Sub-Total</b>	<b>34 361 746</b>	<b>469 299 772</b>	<b>500 000 000</b>	<b>30 700 228</b>
<b>TOTAL PROJECT FUNDS' EXPENDITURE</b>	<b>41 653 276</b>	<b>624 463 943</b>	<b>671 948 810</b>	<b>47 484 867</b>

Signed on behalf of the Agency's Management on 21 June 2021

\_\_\_\_\_  
G. Ganiev  
Deputy General Director of Agency

\_\_\_\_\_  
Sh. Maksudov  
Chief Accountant of Project

<sup>1</sup>The budget figures of EU TF Grant are fixed in equivalent of USD based on EURO rate on the date of signing the Grant Agreement. Therefore, the available funds for distribution for future expenditure might be different due to EURO rate changes.



**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT**

**SPECIAL-PURPOSE STATEMENT OF DETAILED COSTS BY COMPONENTS FOR THE YEAR ENDED DECEMBER 31, 2020**

Amounts are presented in US Dollars

Components	Actual		Planned / Budget*	Available Funds
	2020	Cumulative	Cumulative	Cumulative
<b>IBRD Loan No.8393-UZ</b>				
1. Agricultural Support Services	6 322	299 114	1 851 200	1 552 086
2. Access to Loans	-	144 403 407	144 466 200	62 793
3. Project Management	292 035	1 473 836	3 682 600	2 208 764
<b>Sub-Total</b>	<b>298 356</b>	<b>146 176 358</b>	<b>150 000 000</b>	<b>3 823 643</b>
<b>EU Trust Fund Grant</b>				
1. Agricultural Technical Assistance	6 993 174	8 987 813	21 948 810	12 960 997
<b>Sub-Total</b>	<b>6 993 174</b>	<b>8 987 813</b>	<b>21 948 810</b>	<b>12 960 997</b>
<b>IBRD Loan No.8824-UZ</b>				
1. Agricultural Support Services	8 268 094	8 268 094	21 611 400	13 343 306
2. Access to Loans	25 938 958	460 498 900	476 277 730	15 778 830
3. Project Management	154 894	532 778	2 110 870	1 578 092
<b>Sub-Total</b>	<b>34 361 746</b>	<b>469 299 772</b>	<b>500 000 000</b>	<b>30 700 228</b>
<b>TOTAL PROJECT EXPENDITURE</b>	<b>41 653 276</b>	<b>624 463 943</b>	<b>671 948 810</b>	<b>47 484 867</b>

Signed on behalf of the Agency's Management on 21 June 2021

\_\_\_\_\_  
G. Ganiev  
Deputy General Director of Agency

\_\_\_\_\_  
Sh. Maksudov  
Chief Accountant of Project

<sup>1</sup>The budget figures EU TF Grant are fixed in equivalent of USD based on EURO rate on the date of signing the Grant Agreement. Therefore, the available funds for distribution for future expenditure might be different due to EURO rate changes.

# AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY HORTICULTURE DEVELOPMENT PROJECT

## NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

*Amounts are presented in US Dollars*

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### 1 PROJECT AND ITS OPERATIONS

The International Bank for Reconstruction and Development (hereinafter – “IBRD” and/or “Bank”) and the Government of the Republic of Uzbekistan (hereinafter – “Government”) on April 8, 2015 have signed the Loan Agreement (Loan No.8393-UZ) for lending to the Republic of Uzbekistan (hereinafter – “Loan Agreement”) in the amount of US Dollars 150,0 Million for implementation of the “Horticulture Development Project” (hereinafter – “the Project”) on the terms and conditions stipulated in the Loan Agreement, for the purpose of co-financing the Project with the repayment term of 25 years, including 5 years of grace period. The period of implementation of the Project is from 2015 to June 30, 2021.

On May 17, 2018 the IBRD and the Government have signed the additional Loan Agreement (Loan No.8824-UZ) and have received the additional financing from the IBRD in the amount of US Dollars 500,0 Million for the implementation of the “Horticulture Development Project”. The closing date of the Loan is 30 June 2023.

Moreover, on September 07, 2018, the IBRD and the Government have signed the European Union Grant Agreement in order to implement and finance the Component No.1 namely “Agricultural Technical Assistance” of the Project, by attracting the Trust Fund Grant proceeds of the European (EU TF Grant No.TFOA7910) in the amount of EURO 19,5 Million. The closing date of the Grant is December 31, 2020.

In addition, on 12 April 2020, the Administration Agreement between the World Bank and European Commission was amended to extend the closing date of the Trust Fund Grant from December 31, 2020 to June 30, 2023 to align with the closing date of the IBRD financed Horticulture Development Project (Loan No.8824-UZ).

According to the Uzbekistan’s Presidential Decree PP No.2410 dated September 21, 2015 the Ministry of Agriculture was designated as an Implementing Agency and responsible for the target and effective use of loan proceeds.

The “Agency for Implementation of Projects in the field of Agroindustry and Food Security” (“the Agency”) is responsible for the steering, implementation coordinating and managing the Project.

To ensure the coordination of works under the Project, the Agency has established the Project Implementation Unit (hereinafter – “the PIU”) which is responsible for the overall Project management, control and accounting of the Project funds in compliance with the Bank guidelines and relevant National regulatory requirements.

In addition, during the implementing the Project, the participating Commercial Banks (sub-loans) are responsible for the credit management, timely disbursement and eligible use of IBRD’s funds, monitoring and reporting on the sub-project implementation progress. Accordingly, in this regard, the new Uzbekistan’s Presidential Decree under the PP No.3790 was issued on June 20, 2018.

The main objective of the Project is to increase the productivity and profitability of fruit and vegetable sector, modernization of research capacity in the field of plant breeding, seed production and plant protection, the introduction of international standards of product quality.

#### **Summary of the updating “Horticulture Development Project”**

The main objective of the Project is to increase the productivity and profitability of the horticulture sector, modernize the scientific research potential in the field of cultivation, seed production and plant protection, and the introduction of international quality standards. This should be achieved through the introduction of three integrated components, namely (i) Agricultural Support Services; (ii) Access to Credit; and (iii) Project Management. The Project would be implemented in the period from 2015 to 2023.

#### **Component 1: Agriculture support services**

##### *Institutional Support Services:*

(a) Strengthening the capacity of Participating Research Institutes to conduct research and genetic material multiplication activities through, inter alia: (i) the improvement of their laboratory facilities; (ii) the provision of Training to their staff on the

## AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY HORTICULTURE DEVELOPMENT PROJECT

### NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020

*Amounts are presented in US Dollars*

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Horticulture sector value chain development; (iii) the development of pest surveillance maps of horticulture crops; and (iv) the creation of a seed storage facility for the Research Institute for Vegetables, Melons and Potatoes.

(b) Improving food production and handling practices through, inter alia: (i) the carrying out of comparative studies between existing domestic regulations and international standards on food safety; (ii) the development of manuals for quality

management and package requirements; and (iii) the provision of support for gathering and dissemination of information about private-sector standards for food safety and quality in destination markets.

#### *Market-led agricultural technology transfer*

(a) (i) Establishing a knowledge management and market information system aimed to collect, organize, analyze and disseminate data on horticulture value chain development; and (ii) carrying out market studies.

(b) Carrying out of open-field demonstration activities and training for Beneficiaries on, inter alia, greenhouse vegetables and potatoes, fruits and berries production techniques, post-harvesting handling and storage methods.

(c) Developing the value chain through, inter alia: (i) the creation of partnerships between producers, processors and traders; (ii) the establishment of a promotional association for fruits and vegetables; (iii) the provision of support to producer participation in national and international trade events;

#### **Component 2: Access to Loans**

(a) Provision through selected PFIs of Investment Working Capital Sub-Loans and Lease Financings to Beneficiaries.

(b) Provision of technical assistance and Training to PFIs to increase their capacity in managing a range of innovatively structured finance products that support, inter alia, the development of value chains.

#### **Component 3: Project Management**

Provision of goods, technical assistance and Training to Agency for the implementation of the Project (including the areas of financial management, procurement, disbursement, monitoring and evaluation) and financing of Incremental Operating Costs.

Under this component, it has envisaged the procurement of cars, office equipment, works and consulting services.

#### **Summary of EU TF Grant**

EU TF Grant is to be directed to finance following activities of the Agriculture support services component:

- (i) To modernize and strengthen the material and technical base of scientific research institutes, and plant protection services, by providing the central and regional laboratories of institutions necessary laboratory equipment to improve the quality of soil analysis, detection and control of agricultural pests and diseases, and quarantine objects;
- (ii) Create demonstration sites for the cultivation of fruit and vegetable crops, demonstration of modern water and energy saving technologies, the selection of high-yielding and adapted to soil and climatic conditions of project areas of seeds and seedlings, the demonstration of modern methods of storage, sorting, processing, packaging and export of fruit and vegetables produced, for farmers and agricultural firms.

**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT**

**NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020**

*Amounts are presented in US Dollars*

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**2 SIGNIFICANT ACCOUNTING POLICIES**

**Basis of preparation**

These special-purpose Financial Statements have been prepared in accordance with the International Public Sector Accounting Standard (IPSAS) "Financial Reporting under the Cash Basis of Accounting" promulgated by the International Federation of Accountants (IFAC). Those standards require that cash receipts shall be effective when received and expenditures of funds shall be effective when they are paid rather than when incurred.

The Financial Statements prepared under the cash basis provide readers with information about the sources of cash raised during the period, the purpose for which cash was used and the cash balances at the reporting date. The measurement focus in the financial statements is balances of cash and changes therein.

The Project's special- purpose cash basis Financial Statements are prepared based on cash receipts and disbursements, which are a comprehensive basis of accounting.

**Cash and cash equivalents**

Cash and cash equivalents are recognized at cost and include cash at cash desk, cash at Designated and Special accounts at domestic banks and cash in transit.

During FY 2020, the Project mainly kept at the PJSCB "Orient Finans Bank". The Designated USD accounts of the Project were replenished with the amount of USD 278 729 by the IBRD's Loan No.8393-UZ and with the amount of USD 29 420 514 by the IBRD's Loan No.8824-UZ. The EU TF Grant disbursements in FY 2020 have equaled to in USD equivalent amounting to 6 993 174 held at the PJSCB "Orient Finans Bank".

**Fixed Assets**

Fixed assets procured by the Project with the purposes of effective achievement of Project objectives are entered to the Cost Records right after being received.

**Financing**

The financing for the Designated Accounts is recognized when funds are transferred from IBRD Loan accounts and EU Trust Fund Grant account to the Project's Designated Accounts which are opened at the PJSCB "Orient Finans Bank" in Tashkent city accordingly.

**Project expenditure**

The Project's special-purpose cash basis Financial Statements are prepared based upon the accounting records of the PIU, which are maintained in both USD and UZS. The initial accounting records consist of summaries of disbursement documents and other payment vouchers.

Accounting of the PIU, within the Agency, is conducted in accordance with the applicable laws of the Republic of Uzbekistan with the specific implementation of the Project, including applying cash method.

The policy management programs also include preparation of detailed of cost report on a cash basis in accordance with International Accounting Standards for the Public Sector. The accounting is carried out using the Accounting software 1C.

In accounting, the following operations are used:

- Taking into account the actual costs;
- Accounting of cash transactions;
- Accounting of fixed assets;
- Accounting of stocks;
- Accounting of remuneration;
- Settlements with debtors and creditors;
- Reporting.

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The Financial Management of the Project is carried out by the following tasks:

- 1) Analysis of the performance costs;
- 2) Analysis of cash expenses and for transfers;
- 3) Analysis of financial condition;
- 4) An analysis of budget execution.

At the end of each month / quarter are counted up all the items of expenditure for the quarter and total year to-date, in order to identify the remainder and in a similar way to keep records of cash expenditure for transfers.

***Foreign currency translation***

***(i) Functional and Presentation currencies***

The functional currency of the Project is the currency of the primary economic environment in which it operates. The Project's functional currency is Uzbek Soums ("UZS"), however, the major portion of its transactions are in USD. These special-purpose Financial Statements of the Project are also presented in the presentation currency of US Dollars ("USD") as this is convenient for the readers of the financial statements.

***(ii) Transactions and Balances***

The assets' additions and expenditure paid for in UZS were translated into USD/EUR to USD using the following principles of transaction:

- Monetary assets denominated in UZS have been translated into USD using the exchange rate on the date of operation;
- All revenues earned and expenditure incurred in UZS denominated into USD were recorded by the exchange rate, effective at the date of operation;
- Gain/Loss resulting from the translation of UZS into USD/EURO to USD: Cash & cash equivalents outstanding as at reporting date are translated into USD; and the cross-rate of EUR to USD by using the rate, effective at the reporting date.

The official exchange rate set by the CBU and effective, as at December 31, 2020: UZS 10,476.92 to USD 1 (2019: UZS 9,507.56 to USD 1; 2018: UZS 8,339.55 to USD 1; 2017: UZS 8,120.07 to USD 1) and, as at December 31, 2019: UZS 10,624.70 to EURO 1. At present, the UZS is not a convertible currency outside Uzbekistan.

**Bank Accounts of the Project**

During the period from January 01, 2020 to December 31, 2020, the PIU held the USD Designated Account for the IBRD's Loan No.8393-UZ and the USD Designated Account for the IBRD's Loan No.8824-UZ and Euro Current account for business trip payments and UZS Current account for salary payments purposes at the bank named PJSCB "Orient Finans Bank", and for EU TF Grant Designated Account in Euro at the bank named PJSCB "Orient Finans Bank" for the Grant proceeds. In addition, the UZS Current Accounts and other accounts for IBRD Loans and EU TF Grant funds were opened at the above said banks accordingly.

The PIU operates a Designated Accounts in accordance with the provisions laid down in the Loan and Grant Agreements.

The USD and EURO Designated Accounts are used to cover the IBRD's share of eligible expenditures, in both, local and foreign currencies. The eligible expenditures are reported to the IBRD and EU Trust Fund Grant through the Expenditure Reports/Statement of Expenditure (SOE). The USD Designated Account is replenished by the IBRD based on request, prepared by the PIU for validation of USD Designated Account. The same procedures occur with the funds of EU TF Grant EURO account at the PJSCB "Orient Finans Bank".

The USD Loans and EU TF Grant's Euro Designated Accounts represent revolving the proceeds provided from the IBRD and EU TF Grant accordingly to facilitate prompt disbursement of funds to implement the Project.

The UZS Current Accounts were opened to convert the funds received from USD Loans and EURO Grant proceeds from IBRD and EU TF Grant accordingly for payments to suppliers and withdrawal of cash.

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Cash & cash equivalents outstanding as at reporting date are translated into USD at the official rate of the CBU effective at the reporting date. As at 31 December 2020 official rate of CBU set at UZS 10,476.92 per USD1 and UZS 12,786.03 per EURO1.

The outstanding balances of the above accounts as at December 31, 2020 are disclosed in **Note 8**.

**3 TAXATION**

The UzAIFSA under the Ministry of Agriculture, which is an Implementing Agency and is acting on the basis of State regulation and the Charter, is exempted from taxes and levies in line with the Tax Code of the Republic of Uzbekistan.

The Decree of the President's of the Republic of Uzbekistan No. PP-2410 dated September 21, 2015 states that the goods, works and services purchased with the IBRD funds within the framework of the Project, are exempted from customs payments, VAT, mandatory contributions to the state funds-in-trust. The same policy is applied with respect to goods, works and services purchased with the Farmers, the Agriculture enterprises within the Project sub-project financing and Government Funds. Such exemption is considered as a contribution of the Uzbek Government toward the implementation of the Project.

**4 SUBSEQUENT EVENTS**

There are no events after the end of the reporting period, which would require adjustment to or disclosure in these financial statements.

**5 APPROVAL OF SPECIAL-PURPOSE FINANCIAL STATEMENTS**

The special-purpose financial statements were approved by the Management of the Agency for issue on 21 June 2021.

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**8 Statements of Cash Balances of the Project**

The Project had the following Cash Balances as at December 31, 2020 at JSCB "ORIENT FINANS BANK":

Source of funds	Currency	Note	Account	Amount in USD
IBRD Loan No.8393-UZ	USD	9	Designated account	30 185
IBRD Loan No.8824-UZ	USD	10	Designated account	969 919
IBRD Loan No.8393-UZ	UZS	15	Current account	1 023
IBRD Loan No.8824-UZ	UZS	14	Current account	766
Corporate Cards	UZS		Corporate card	1 675
<b>Total</b>				<b>1 003 568</b>

*Note: The bank accounts of the Project were closed at the PJSCB "Turkiston Bank", JSCB "Asaka Bank" and JSCB "UzPromStroyBank" and transferred all funds into the PJSCB "Orient Finans Bank" in March 2020.*

**8.1 The Project had the following Cash Balances as at December 31, 2020 at JSCB "ORIENT FINANS BANK":**

Source of funds	Currency	Note	Account	Amount in USD
EU TF Grant	EURO	11	Designated account	612 273
EU TF Grant	USD	12	Grant account	1
EU TF Grant	UZS	13	Grant account	1 526
<b>Total</b>				<b>613 800</b>

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**9 Statement of USD Designated Account**

Account No. 20210 840 0050 4936 2010  
Depository Bank: PJSCB "Turkiston Bank"  
Address: 6, Chilonzor Street, Tashkent  
Related Loan No. 8393-UZ (IBRD)  
Currency: **US Dollars (USD)**

**USD**

**Opening Balance as at 01 January 2020** 49 328

**Cash Inflow:**

IBRD Replenishments 80 273

**Cash Outflow:**

Transfer into UZS Current Account (79 500)

Transfer into the account opened at Orient Finans Bank (50 101)

**Closing Balance as at 31 December 2020** -

Account No. 20210 840 5050 4936 2032  
Depository Bank: PJSCB "Orient Finans Bank"  
Address: 5, Osiyo Street, Tashkent  
Related Loan No. 8393-UZ (IBRD)  
Currency: **US Dollars (USD)**

**USD**

**Opening Balance as at 01 January 2020** -

**Cash Inflow:**

IBRD Replenishments 198 284

Transfer from the account closed at Turkiston Bank 50 101

**Cash Outflow:**

Transfer into UZS Current Account (218 200)

**Closing Balance as at 31 December 2020** 30 185

G. Ganiev  
Deputy General Director of Agency

Sh. Maksudov  
Chief Accountant of Project



AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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**10 Statement of USD Designated Account**

Account No. 20210 840 6050 4936 2009  
Depository Bank: PJSCB "Turkiston Bank"  
Address: 6, Chilonzor Street, Tashkent  
Related Loan No. 8824-UZ (IBRD)  
Currency: **US Dollars (USD)**

USD

**Opening Balance as at 01 January 2020** 5 911 548

**Cash Inflow:**

IBRD Replenishments 9 596 184

**Cash Outflow:**

Transfers to UZS Current Account (Conversion) (62 000)

Sub-projects financing (Access to credits) (14 495 732)

Transfer into the account opened at Orient Finans Bank (950 000)

**Closing Balance as at 31 December 2020** -

Account No. 20210 840 6050 4936 2031  
Depository Bank: PJSCB "Orient Finans Bank"  
Address: 5, Osiyo Street, Tashkent  
Related Loan No. 8824-UZ (IBRD)  
Currency: **US Dollars (USD)**

USD

**Opening Balance as at 01 January 2020** -

**Cash Inflow:**

IBRD Replenishments 19 823 886

Transfer from the account closed at Turkiston Bank 950 000

**Cash Outflow:**

Transfers to UZS Current Account (Conversion) (144 825)

Sub-projects financing (Access to credits) (11 442 497)

Financing of eligible expenditure (Letter of Credit) (8 216 645)

**Closing Balance as at 31 December 2020** 969 919

G. Ganiev  
Deputy General Director of Agency

Sh. Maksudov  
Chief Accountant of Project

**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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**NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020**

*Amounts are presented in US Dollars*

**11 Statement of EURO Designated Grant Account**

Account No. 22696 978 8050 4936 2001  
 Depository Bank: TCB "Asaka Bank"  
 Address: Nukus Street, 67, Tashkent 100015  
 Related Grant No. EU TF Grant TFOA7910  
 Currency: **EURO**

	Euro	USD Equivalent
<b>Opening Balance as at 01 January 2020</b>	<b>244 442</b>	<b>273 164</b>
<b>Cash Inflow:</b>		
EU Trust Fund Replenishment	-	-
Return of overplus of business trip expense	19	21
<b>Cash Outflow:</b>		
Transfers into USD Grant Account (Conversion)	(85 563)	(93 490)
Transfer into UZS Current Account (Conversion)	(158 898)	(179 695)
<b>Closing Balance as at 31 December 2020</b>	<b>-</b>	<b>-</b>

Account No. 22696 978 5050 4936 2004  
 Depository Bank: PJSCB "Orient Finans Bank"  
 Address: 5, Osiyo Street, Tashkent  
 Related Grant No. EU TF Grant TFOA7910  
 Currency: **EURO**

	Euro	USD Equivalent
<b>Opening Balance as at 01 January 2020</b>	<b>-</b>	<b>-</b>
<b>Cash Inflow:</b>		
EU Trust Fund Replenishment (including intermediary bank comm.)	6 310 513	7 330 861
<b>Cash Outflow:</b>		
Transfers into USD Grant Account (Conversion)	(3 336 972)	(3 954 099)
Transfer into UZS Current Account (Conversion)	(2 448 410)	(2 733 994)
Financing of eligible expenditure (Consultants)	(24 301)	(29 598)
Intermediary bank commission held	(770)	(897)
<b>Closing Balance as at 31 December 2020</b>	<b>500 060</b>	<b>612 273</b>

G. Ganiev  
 Deputy General Director of Agency

Sh. Maksudov  
 Chief Accountant of Project

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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Amounts are presented in US Dollars

**12 Statement of USD Grant Account**

Account No. 22696 840 8050 4936 2004  
Depository Bank: TCB "Asaka Bank"  
Address: Nukus Street, 67, Tashkent 100015  
Related Grant No. EU TF Grant TFOA7910  
Currency: **US Dollars (USD)**

**USD**

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**Opening Balance as at 01 January 2020** **2**

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**Cash Inflow:**

Transfer from EURO Designated Grant Account 93 490

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**Cash Outflow:**

Financing of eligible expenditure (93 490)

Transfer into UZS Current Account (Conversion) (2)

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**Closing Balance as at 31 December 2020** **-**

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Account No. 22696 840 2050 4936 2010  
Depository Bank: PJSCB "Orient Finans Bank"  
Address: 5, Osiyo Street, Tashkent  
Related Grant No. EU TF Grant TFOA7910  
Currency: **US Dollars (USD)**

**USD**

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**Opening Balance as at 01 January 2020** **-**

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**Cash Inflow:**

Transfer from EURO Designated Grant Account 3 954 099

Return of wrong paid amount 1 770

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**Cash Outflow:**

Financing of eligible expenditure (3 955 868)

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**Closing Balance as at 31 December 2020** **1**

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**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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**13 Statement of UZS Grant Account**

Account No. 22696 000 9050 4936 2004  
 Depository Bank: TCB "Asaka Bank"  
 Address: Nukus Street, 67, Tashkent 100015  
 Related Grant No. EU TF Grant TFOA7910  
 Currency: **Uzbek Soums (UZS)**

	<b>UZS</b>	<b>USD Equivalent</b>
<b>Opening Balance as at 01 January 2020</b>	<b>44 976 815</b>	<b>4 731</b>
<b>Cash Inflow:</b>		
Transfer from EURO Designated Grant Account (Conversion)	1 790 235 627	179 695
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(1 662 961 656)	(167 963)
Transfer into the account opened at Orient Finans Bank	(172 250 786)	(16 463)
<b>Closing Balance as at 31 December 2020</b>	<b>-</b>	<b>-</b>

Account No. 22696 000 1050 4936 2009  
 Depository Bank: PJSCB "Orient Finans Bank"  
 Address: 5, Osiyo Street, Tashkent  
 Related Grant No. EU TF Grant TFOA7910  
 Currency: **Uzbek Soums (UZS)**

	<b>UZS</b>	<b>USD Equivalent</b>
<b>Opening Balance as at 01 January 2020</b>	<b>-</b>	<b>-</b>
<b>Cash Inflow:</b>		
Transfer from EURO Designated Grant Account (Conversion)	29 754 343 020	2 733 994
Transfer from the account closed at Turkiston Bank	172 250 786	16 463
FX Gain	-	49
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(29 910 609 940)	(2 748 980)
<b>Closing Balance as at 31 December 2020</b>	<b>15 983 866</b>	<b>1 526</b>

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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**14 Statement of UZS Current Account**

Account No. 20210 000 9050 4936 2010  
 Depository Bank: PJSCB "Turkiston Bank"  
 Address: 6, Chilonzor Street, Tashkent  
 Related Loan No. 8824-UZ (IBRD)  
 Currency: **Uzbek Soums (UZS)**

	UZS	USD Equivalent
<b>Opening Balance as at 01 January 2020</b>	<b>3 498 483</b>	<b>368</b>
<b>Cash Inflow:</b>		
Transfer from USD Account (Conversion)	591 889 040	62 000
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(595 387 523)	(62 368)
<b>Closing Balance as at 31 December 2020</b>	<b>-</b>	<b>-</b>

Account No. 20210 000 2050 4936 2034  
 Depository Bank: PJSCB "Orient Finans Bank"  
 Address: 5, Osiyo Street, Tashkent  
 Related Loan No. 8824-UZ (IBRD)  
 Currency: **Uzbek Soums (UZS)**

	UZS	USD Equivalent
<b>Opening Balance as at 01 January 2020</b>	<b>-</b>	<b>-</b>
<b>Cash Inflow:</b>		
Transfer from USD Account (Conversion)	1 499 333 450	144 825
Return of wrong transfers	20 368	2
FX Gain		84
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(1 491 325 048)	(144 145)
<b>Closing Balance as at 31 December 2020</b>	<b>8 028 770</b>	<b>766</b>

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**15 Statement of UZS Current Account**

Account No. 20210 000 0050 4936 2011  
 Depository Bank: PJSCB "Turkiston Bank"  
 Address: 6, Chilonzor Street, Tashkent  
 Related Loan No. 8393-UZ (IBRD)  
 Currency: **Uzbek Soums (UZS)**

	UZS	USD Equivalent
<b>Opening Balance as at 01 January 2020</b>	<b>14 353 655</b>	<b>1 510</b>
<b>Cash Inflow:</b>		
Transfer from USD Account (Conversion)	757 322 430	79 500
Other receipts	468 000	47
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(772 144 085)	(81 057)
<b>Closing Balance as at 31 December 2020</b>	<b>-</b>	<b>-</b>

Account No. 20210 000 0050 4936 2011  
 Depository Bank: PJSCB "Orient Finans Bank"  
 Address: 5, Osiyo Street, Tashkent  
 Related Loan No. 8393-UZ (IBRD)  
 Currency: **Uzbek Soums (UZS)**

	UZS	USD Equivalent
<b>Opening Balance as at 01 January 2020</b>	<b>-</b>	<b>-</b>
<b>Cash Inflow:</b>		
Transfer from USD Account (Conversion)	2 216 084 140	218 200
FX Gain		180
<b>Cash Outflow:</b>		
Financing of eligible expenditure	(2 205 364 522)	(217 357)
<b>Closing Balance as at 31 December 2020</b>	<b>10 719 618</b>	<b>1 023</b>

AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
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16 STATEMENT OF EXPENDITURE (INCLUDING RECONCILIATION) FOR THE YEAR ENDED DECEMBER 31, 2020

16.1. STATEMENT OF EXPENDITURE – IBRD Loan No.8393-UZ

WDA number	Category 1	Category 2	Category 4	Total Expenditure	Used from Designated account
84		-	36 483.82	36 483.82	36 483.82
85	-	-	10 453.08	10 453.08	10 453.08
86	-	-	42 446.04	42 446.04	42 446.04
87	-	2 490.40	53 142.54	55 632.94	55 632.94
88	-	-	14 458.33	14 458.33	14 458.33
89	-	3 831.39	35 150.79	35 150.79	35 150.79
90*	-	-	28 796.13	28 796.13	28 796.13
92*	-	-	11 336.97	11 336.97	11 336.97
93*	-	-	32 212.64	32 212.64	32 212.64
94*	-	-	25 484.31	25 484.31	25 484.31
X**	-	-	2 069.95	2 069.95	2 069.95
<b>Total</b>	-	<b>6 321.79</b>	<b>292 034.61</b>	<b>298 356.40</b>	<b>298 356.40</b>

(\*) Note: WDA No.90, 92, 93 & 94 were issued with regard to the PIU expenses for the FY 2020 in the FY 2021.

(\*\*) Note: The expenditures were not claimed yet.

Reconciliation of financing made through Designated Account – IBRD Loan 8393-UZ in FY 2020

Expenditure claimed

Expenditure per SOE 84 incurred and financed from DA by IBRD for period 01.01.2020- 05.02.2020	36 483.82
Expenditure per SOE 85 incurred and financed from DA by IBRD for period 06.02.2020- 14.02.2020	10 453.08
Expenditure per SOE 86 incurred and financed from DA by IBRD for period 14.02.2020- 16.03.2020	42 446.04
Expenditure per SOE 87 incurred and financed from DA by IBRD for period 16.03.2020- 30.04.2020	55 632.95
Expenditure per SOE 88 incurred and financed from DA by IBRD for period 01.05.2020- 27.05.2020	14 458.33
Expenditure per SOE 89 incurred and financed from DA by IBRD for period 27.05.2020- 28.07.2020	38 982.18
Expenditure per SOE 90 incurred and financed from DA by IBRD for period 29.07.2020- 30.08.2020	28 796.13
Expenditure per SOE 92 incurred and financed from DA by IBRD for period 29.07.2020- 14.08.2020	11 336.97
Expenditure per SOE 93 incurred and financed from DA by IBRD for period 01.09.2020- 01.12.2020	32 212.64
Expenditure per SOE 94 incurred and financed from DA by IBRD for period 01.12.2020- 31.12.2020	25 484.31
Expenditure incurred and financed from DA by IBRD in 2020 but not claimed yet	2 069.95

**Total financing made through Designated Account** **298 356.40**

16.2. STATEMENT OF EXPENDITURE – IBRD Loan No.8824-UZ

WDA number	Category 2	Category 3	Category 4	Total Expenditure	Used from Designated account
99*	41 307.53	953 992.47	-	995 300.00	995 300.00
100	-	500 222.53	-	500 222.53	500 222.53
101	-	679 750.00	-	679 750.00	679 750.00
102	-	1 150 000.00	-	1 150 000.00	1 150 000.00
103	-	64 500.00	-	64 500.00	64 500.00
104	-	8 594 448.07	-	8 594 448.07	8 594 448.07
105	-	116 000.00	-	116 000.00	116 000.00
106	-	300 000.00	-	300 000.00	300 000.00
107	-	1 139 110.00	-	1 139 110.00	1 139 110.00
108	-	300 000.00	-	300 000.00	300 000.00
109	-	600 000.00	-	600 000.00	600 000.00
110	-	1 400 000.00	-	1 400 000.00	1 400 000.00

To be continued

**AGENCY FOR IMPLEMENTATION OF PROJECTS IN THE FIELD OF AGROINDUSTRY AND FOOD SECURITY  
HORTICULTURE DEVELOPMENT PROJECT**

**NOTES TO SPECIAL-PURPOSE FINANCIAL STATEMENT FOR THE YEAR ENDED DECEMBER 31, 2020**

*Amounts are presented in US Dollars*

**Continuation**

111**	-	300 000.00	-	300 000.00	300 000.00
112**	-	1 400 100.00	-	1 400 100.00	1 400 100.00
113**	-	1 876 900.00	1 168.67	1 878 068.67	1 878 068.67
X***	8 226 786.73	6 563 935.00	153 524.92	14 944 246.65	14 944 246.65
<b>Total</b>	<b>8 268 094.26</b>	<b>25 938 958.07</b>	<b>154 693.59</b>	<b>34 361 745.92</b>	<b>34 361 745.92</b>

*(\*) Note: WDA No.99 was issued on 02 April 2020 with regard to the payment of the PIU expenses total amounting to USD 995 300 under the Category 2 "Works, Consultants services and Training" and Category 3 "Investment and Working Capital Sub-loans and Leases financing" related to FY 2019 expenditure of USD 463 965.00 and FY 2020 expenditure of USD 490 027.47.*

*(\*\*) Note: WDA No.111, 112 & 113 were issued with regard to the PIU expenses for the FY 2020 in the FY 2021.*

*(\*\*\*) Note: The expenditures were not claimed yet.*

**Reconciliation of financing made through Designated Account – IBRD Loan No.8824-UZ in FY 2020**

**Expenditures claimed:**

Expenditures per SOEs No.99-113 financed from DA for the period from 06.01.2020 to 24.04.2020	19 417 499.27
Expenditure made for FY 2020 but claimed yet	14 944 246.65

<b>Total financing made through Designated Account</b>	<b>34 361 745.92</b>
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