

**NORTH-SOUTH ROAD CORRIDOR INVESTMENT PROGRAM-
PROJECT 2**

LOAN NUMBER 2729-ARM

FINANCED BY ASIAN DEVELOPMENT BANK

FINANCIAL STATEMENTS

AND

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2018

**YEREVAN
June 2019**

CONTENT

	Page
THE GOVERNING COUNCIL*	3
INDEPENDENT AUDITOR'S REPORT	4
STATEMENT OF CASH RECEIPTS AND PAYMENTS	6
NOTES TO THE FINANCIAL STATEMENTS	7
ANNEX. EXPENDITURE DETAILS BY ITEMS	18

THE GOVERNING COUNCIL*
OF NORTH-SOUTH ROAD CORRIDOR INVESTMENT PROGRAM

Chairman of the Governing Council

Tigran Avinyan Vice Prime Minister

Members of the Governing Council

Tigran Khachatryan	Minister of Economy of the Republic of Armenia
Rustam Badasyan	Minister of Justice of the Republic of Armenia
Suren Papikyan	Minister of Territorial Administration and Infrastructure of the Republic of Armenia
Sarhat Petrosyan	Deputy Chairman of the State Committee of Real Estate Cadastre adjunct to the Republic of Armenia
Bagrat Badalyan	Deputy Minister of Territorial Administration and Infrastructure RA
Nerses Yeritsyan	Deputy Chairman of the Central Bank of the Republic of Armenia (by consent)
Hrachya Sargsyan	First deputy Mayor of Yerevan (by consent, under Sustainable Urban Development Investment Program)
Hayk Sargsyan	Deputy Mayor of Yerevan (by consent, under Sustainable Urban Development Investment Program)
Nora Martirosyan	Deputy Director of the Yerevan Urban Development Investment Programs Implementation Agency, Projects Manager (by consent)
Christine Ghalechyan	Acting General Director "Transport Project Implementation Organization" State Non-Commercial Organization (by consent)

(*) The new members is not approved, yet. This list is prepared based on persons holding the position as at date of signing these reports.

INDEPENDENT AUDITOR'S REPORT

To the Management of the "Transport Project Implementation Organization" State Non-Commercial Organization (the Organization)

Opinion

We have audited the special purpose financial statements of "North-South Road Corridor Investment Program – Project 2" (the Project) financed by the Asian Development Bank Loan 2729-ARM ("Loan Agreement") concluded between the Republic of Armenia (RoA) and Asian Development Bank ("ADB"), and implemented by the Organization, which comprise the statement of cash receipts and payments for the year ended 31 December 2018, and notes to the special purpose financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the cash flows for the year ended 31 December 2018 in accordance with International Public Sector Accounting Standards: Financial Reporting Under the Cash Basis of Accounting, (IPSAS-Cash Basis).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as issued by International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC). 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 and of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical requirements in accordance with 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- Cash Basis of Accounting

We draw attention to Note 2 to the financial statements, which describes that financial statements are prepared in accordance with cash basis framework, as a result, they may not be suitable for another purposes. Our opinion is not modified in respect of this matter.

Emphasis of Matter –Slow progress of Project implementation

Without qualifying our opinion, we draw your attention to Note 7 of these special purpose financial statements disclosing reasons for slow progress of the Project implementation and the measures taken by the Project's management.

Responsibilities of the Management for the Financial Statements

Management of the Organization is responsible for the preparation and fair presentation of the special purpose financial statements in accordance with IPSAS-Cash Basis issued by the International Public Sector Accounting Standards Board (IPSASB) of the IFAC and "Loan Disbursement Handbook" (as updated) issued by ADB, and for such internal control as management determines is necessary to enable the preparation of special purpose financial statements that 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 special purpose 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 high level of assurance, but is not a guaranty that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements arise from fraud and 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 financial statements.

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

- Identify and assess the risks of material misstatement of the special purpose 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with management 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.


Report on Other Legal Requirements


To comply with the terms of the Loan Agreement, the Organization's management shall insure that:

1. Loan funds have been used in accordance with the conditions of the Loan Agreement concluded between the Asian Development Bank (ADB) and the Republic of Armenia, and ADB Guidelines, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
2. The Government's co-financing is provided and used accordance with the Loan Agreement and for the purposes for which it has been provided
3. The financial covenants under Article IV of the Loan Agreement have been complied with.
4. Financed Works, Goods and Services have been procured in accordance with the Loan Agreement.

In our opinion, the Organization's management has complied with the above requirements for the year ended 31 December 2018.

"BDO Armenia" CJSC
28 June 2019


Vahagn Sahakyan, FCCA
Managing Partner


Gnel Khachatryan, FCCA
Engagement Partner



STATEMENT OF CASH RECEIPTS AND PAYMENTS

North-South Road Corridor Investment Program –Project 2
 ADB Loan 2729-ARM
 For the year ended 31 December 2018

	Note	Year ended 31.12.2018 USD	Cumulative as at 31.12.2018 USD
Cash Receipts			
ADB Loan 2729-ARM financing	10	15,725,413	109,373,462
The Republic of Armenia co-financing		4,095,975	18,422,238
Total financing		19,821,388	127,795,700
Payments for	8		
Works		13,274,300	96,943,456
Consulting Services		1,676,179	8,434,986
Other works (dismantling of billboards)		-	146,899
Interest		779,915	4,000,000
Taxes, duties		4,094,062	17,853,886
Total Payments		19,824,456	127,379,227
Foreign currency loss		(481)	(415,723)
Net increase in cash			
Opening cash balance		(3,549)	750
Closing cash balance	11	4,299	-
Payments for	11	750	750

The project financial statements were approved by the management of "Transport Project Implementation Organization" State Non-Commercial Organization on 28 June 2018 and signed on its behalf. The accompanying notes form an integral part of these project financial statements

Christine Ghalechyan
 Acting General Director




Narine Mikaelyan
 Finance Management and Accounting Department
 Specialist



NOTES TO THE FINANCIAL STATEMENTS

North-South Road Corridor Investment Program–Project 2
ADB Loan 2729-ARM
For the year ended 31 December 2018

1. General information

1.1. Project financing

According to the Scope Financing Agreement between the Republic of Armenia (RoA) and the Asian Development Bank (ADB) signed on 15 September 2009, ADB agreed to provide the RoA multi-tranche financial facility in the total amount of 500 million USD (United States Dollars) to finance the North-South Road Corridor Investment Program.

Financing tranches may be made available by ADB provided matters continue to be in accordance with the general understandings and expectations on which the Facility is based. Each loan constitutes a separate tranche. Each tranche may be financed under terms different from the financing terms of previous or subsequent tranches. Tranches may be provided in sequence or simultaneously, and some may overlap in time with each other.

According to the Loan Agreement North-South Road Corridor Investment Program–Project 2 (special operations) (“Project”, or “Tranche 2”) between the ROA and the ADB on 30 May 2011, ADB provided the RoA the Loan 2729-ARM in the total amount of 170,000,000 USD. The Loan is provided for financing the Tranche-2.

In accordance with letter agreement dated 17 June 2016, submitted between Ministry of Transport, Communication and Information Technology of the RoA and the ADB, a reallocation of ADB 2729-ARM loan from Tranche 2 was agreed to fund USD 6,000,000 expenditures of the Tranche 1.

Co-financing is provided through the state budget resources of the RoA. The co-financing is provided to cover taxes and duties applicable.

The Closing date of the Tranche 2 is set at 14 Sept 2019 (as updated).

1.2. Project objectives

The Project’s goals financed by the loan 2729-ARM are:

- (i) Facilitate efficient sub regional road transport transit;
- (ii) Increase trade flows and competitiveness;
- (iii) Lower transport costs,
- (iv) Increase mobility and accessibility to markets, jobs and social services;
- (v) Improve governance.:

The Project’s components are:

- Reconstruction of approximately 41.3 km of two-lane road section between towns of Ashtarak and Talin and widening it into four-lane road
- Consulting services and Project management, including preparation of feasibility studies and detailed design of subsequent Project’s proposed for financing under the Investment

Program, construction supervision, preparation of tender documents, procurement and capacity building:

1.3. The Project Budget

The Project updated budget totals to 204,000,000 US dollars.

Taxes and duties imposed by the tax laws of the Republic of Armenia are not paid through the Loan funds. Those are paid from co-financing funds provided by the Republic of Armenia.

Category	ADB Loan 2729-ARM /Project-2/			The Republic of Armenia	Total
	Initial	Reallocated*	Updated		
	USD	USD	USD		
Works	149,700,000	-	149,700,000	-	149,700,000
Consulting Services	7,000,000	3,000,000	10,000,000	-	10,000,000
Interest	10,000,000	(6,000,000)	4,000,000	-	4,000,000
Other (including local taxes)	-	-	-	32,000,000	32,000,000
Unallocated	3,300,000	(3,000,000)	300,000	8,000,000	8,300,000
Total	170,000,000	(6,000,000)	164,000,000	40,000,000	204,000,000

(*) 6,000,000 USD is reallocated from ADB 2729-ARM loan's Works category to Project 1 Works category.

1.4. The Project Implementation Unit

The Project is implemented by "Transport Project Implementation Organization" State Non-Commercial Organization (the Organization). The Organization is the legal successor of the "Organization for Implementation of North-South Road Corridor Investment Program" State Non-Commercial Organization and "Transport Project Implementation Unit" State Institution. The reorganization was implemented in accordance with the Government of the Republic of Armenia Decree N 1304-A dated 15.12.2016,

The Organization is a non-commercial legal entity. Until 20 June 2019 the governing state authority of the Organization was the Ministry of Transport, Communication and Information Technology of the Republic of Armenia, then the Ministry of Territorial Administration and Infrastructure accordance with the Government of the Republic of Armenia Decree N733-N dated 06.06.2019.

The main goal of the Organization is the efficient implementation of projects in the transport sector in Republic of Armenia, including the implementation program of modernization of North-South Road Corridor Investment Program and Northern Corridor.

The legal address of the Organization is: Nalbandyan Street 28, Yerevan, the Republic of Armenia.

The operating address of the Organization is: Tigran Mets Street 4, 7th floor, Yerevan, the Republic of Armenia.

1.5. Land Acquisition and Resettlement Plan (LARP)

The Project implementation requires land acquisition and resettlement of persons affected. The Republic of Armenia Government by the decree N 1139-N dated 6 Sept 2012 approved land acquisition and resettlement plan for North-South Road Corridor Investment Program–Project 2 (road section between towns of Ashtarak and Talin).

LARP is wholly financed by the Republic of Armenia Government. The cost of LARP was determined as 2,304,485 thousand Armenian Drams. The Government provided total amount to "Organization for Implementation of North-South Road Corridor Investment Program" State Non-Commercial Organization in year 2012. In accordance with the Republic of Armenia Government Decree N 603-N dated 12.06.2014, on 21 July 2014 an additional amount of 958,826 thousand AMD was provided for financing of LARP.

During 2018, the expenses related to LARP amounted to 72,809 thousand Armenian drams (2017: 32,472 thousand AMD).

2. Significant accounting policies

2.1 Preparation and presentation of financial statements

The Project financial statements are prepared in accordance with the International Public Sector Accounting Standard “Financial Reporting Under the Cash Basis of Accounting” issued by the International Public Sector Accounting Standards Board (IPSASB) of the International Federation of Accountants (IFAC) and presented in accordance with “Loan Disbursement Handbook” (updated) issued by Asian Development Bank.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented.

2.2 Cash basis of accounting

The financial statements are prepared and presented using the cash basis of accounting. Cash basis means a basis of accounting under which transactions and other events are recognized only when cash or its equivalent is received or paid. Financial statements prepared under the cash basis provide 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.

2.3 Reporting currency

The Project functional statements are presented in United States Dollars (USD).

2.4 Foreign currency transactions

Foreign currency is a currency other than the reporting currency of the Project. Project accounts are maintained and transactions are made in USD and Armenian Drams (AMD). Transactions denominated in AMD are translated into USD as follows:

- Contributions of the Republic of Armenia and expenditures covered through them expressed in AMD are translated into USD at the exchange rate announced at the previous date of transaction.
- Payments to contractors and suppliers expressed in AMD that are covered through the financing received from ADB are translated into USD at the exchange rates announced at the previous date of payment.

The exchange rate issued by the CBA as at 31 December 2018 is USD 1 =483.75 AMD (in 31.12.2017: USD 1=484.1).

2.5 Cash

Cash comprise bank accounts balances.

2.6 Taxes

All applicable taxes are paid in accordance with tax regulations of the Republic of Armenia.

2.7 Budget

Expenditure budget is created based on actual accumulated expenditures for the last period plus the updated annual budget for the reporting period.

3. Statement of loan withdrawals

ADB Loan 2729-ARM
In USD

Applicati on number	Value date	Expenditure category			Total
		Civil works	Consulting services	Interest	
		1	2	3	
67DP	19/03/18	1,268,254	-	-	1,268,254
68DP	27/03/18	-	252,151	-	252,151
69DP	28/03/18	3,317,948	-	-	3,317,948
	01/04/18	-	-	779,915	779,915
70DP	14/05/18	837,284	-	-	837,284
71DP	22/05/18	-	256,743	-	256,743
72DP	04/06/18	807,055	-	-	807,055
73DP	10/07/18	-	429,520	-	429,520
74DP	11/07/18	1,320,278	-	-	1,320,278
75DP	09/08/18	-	10,494	-	10,494
76DP	03/08/18	1,625,990	-	-	1,625,990
77DP	31/08/18	1,344,837	-	-	1,344,837
78DP	10/10/18	-	392,896	-	392,896
79DP	29/10/18	1,754,422	-	-	1,754,422
82DP	09/11/18	998,232	-	-	998,232
81DP	14/12/18	-	19,820	-	19,820
82DP	10/12/18	-	309,574	-	309,574
Total		13,274,300	1,671,198	779,915	15,725,413

4. Statement of project resources

The Statement of Project Resources discloses assets, liabilities and net assets of the Projects as at reporting date. It is prepared in accrual basis that is transactions are recognized when they occur (and not when cash is received or paid).

	Note	As at 31.12.2018 USD	As at 31.12.2017 USD
ASSETS			
Cash	11	750	4,299
Prepayments	12	27,690,160	30,907,786
Total assets		27,690,910	30,912,085
LIABILITIES			
Payables	13	9,071,840	6,878,093
Total liabilities		9,071,840	6,878,093
NET ASSETS			
Funds received			
ADB Loan 2729-ARM	10	109,373,462	93,648,049
Government of RoA co-financing		18,422,238	14,326,263
		127,795,700	107,974,312
Cumulative expenses			
Project expenses		104,760,907	80,304,993
Interest		4,000,000	3,220,085
		108,760,907	83,525,078
Foreign currency loss		(415,723)	(415,242)
Total net assets		18,619,070	24,033,992

5. Statement of uses of funds by project activity

USD

Project Activity	Expenditures		Financing source		Financing source	
	Total		ADB Loan 2729-ARM	RoA financing	Total	ADB Loan 2729-ARM
	Year ended 31.12.2018	Cumulative as at 31.12.2018	Year ended 31.12.2018		Cumulative as at 31.12.2018	
Reconstruction of 41.3 km of two-lane road section between towns of Ashtarak and Talin and widening it into four-lane road	16,440,191	110,456,182	13,274,300	3,165,891	96,943,456	13,512,726
Other works (dismantling of billboards)	-	146,899	-	-	-	146,899
Consulting services and Project management	2,604,350	12,776,146	1,671,198	933,152	8,430,006	4,346,140
Interest	779,915	4,000,000	779,915	-	4,000,000	-
Total	19,824,456	127,379,227	15,725,413	4,099,043	109,373,462	18,005,765

6. Compliance with the covenants in the Loan agreement

Financial covenants under Article IV of the Loan Agreement ADB 2729-ARM is follows:

Covenant description	Note
Maintain separate accounts for the Project.	ADB Loan financing is wholly done through Direct Payments –so no separate account is held by the Organization; the Government of RoA co-financing is done through separate account.
Related financial statements audited annually, in accordance with appropriate auditing standards consistently applied, by the independent auditors whose qualifications, experience and terms of reference are acceptable by ADB.	Financial statements are audited annually in accordance with ISAs; the auditor is selected from the short-listed audit firms whose qualification and experience is preliminary confirmed by the ADB; terms of reference are preliminary confirmed by the ADB.
Furnish to ADB audited financial statements till six months after the end of each related financial year.	The financial statements for the year ended 31 Dec 2018 will be submitted to ADB by 30 June 2019.
Furnish to ADB other information concerning to accounts and financial statements and the audit thereof as ADB shall from time to time reasonable request	Any requested information by the ADB was furnished at due time.
Enable ADB upon its request to discuss the financial statements of the Project and its financial affairs related to the Project with the auditor appointed, and shall authorize and require any representative of such auditors to participate in any such discussions requested by ADB.	The Organization will follow the covenant when such request by the ABD is made.
The Organization shall enable ADB's representatives to inspect the Project, the Goods and Works, and any relevant records and documents.	The Organization enables any such request by the ADB.

7. Report on Project's implementation progress

Category	Cumulative as at 31.12.2018 9	Budget	Implementation*
	USD	USD	%
Works	96,943,456	149,700,000	65
Consulting Services	8,430,006	10,000,000	84
Interest	4,000,000	4,000,000	100
Other (including local taxes)	18,005,765	32,000,000	56
Unallocated	-	8,300,000	-
Total	127,379,227	204,000,000	62

(*) The Loan Agreement was signed on 30 May 2011, the deadline for loan disbursements was initially set at 31 Dec 2014, then extended till 30 June 2017, and currently extended till 14 Sept 2019.

On 27 May 2019 the Ministry of Finance of Republic of Armenia requested from ADB to extend Closing Loan Agreement till 31 December 2024.

Though as at 31 Dec 2018 the payments were done at 62% of projected expenditures, however only 53% of the works are completed considering the outstanding prepayments

(Note 12) and payables (Note 13).

The slow progress of the Tranche 2 implementation are due to:

- Project redesign and approval of a new 8km section of road by passing historical monuments discovered in the territory Agarak Historical and Preservation Zone.
- There are problems with the provision of construction site related to the utility reallocation. As the utilities are subject to replacements in the lands owned by others, the works in some sections of the road have been temporarily suspended. It is anticipated to complete utility reallocation till the end of 2019 (except section 40+000 km to 47+000 km).

The construction works are suspended from the end of December 2018 due to the disputes between the contractual parties. The contractor applied to International Chamber of Commerce against the MOTCIT, which would effect the work completion date.

At the date of signing these financial statements, the agreement is reached to settle the dispute amicably through the negotiations.

8. Report on project's disbursement progress

In USD

Category	Actual		Budget		Variance	
	Year ended	Cumulative as at	Year ended	Cumulative as at	Year ended	Cumulative as at
	31.12.2018	31.12.2018	31.12.2018	31.12.2018	31.12.2018	31.12.2018
Works	13,274,300	96,943,456	16,032,796	99,701,952	(2,758,496)	(2,758,496)
Consulting Services	1,676,179	8,434,987	1,866,822	8,625,630	(190,643)	(190,643)
Other works (dismantling of billboards)	-	146,899	-	146,899	-	-
Interest	779,915	4,000,000	779,915	4,000,000	-	-
Other (taxes)	4,094,062	17,853,885	4,514,377	18,274,200	(420,315)	(420,315)
Total	19,824,456	127,379,227	23,193,910	130,748,681	(3,369,454)	(3,369,454)

9. Report on actual withdrawn amounts

In USD

Category	Year ended 31.12.2018			Cumulative as at 31.12.2018		
	ADB Loan 2729-ARM	Government of RoA co-financing	Total	ADB Loan 2729-ARM	Government of RoA co-financing	Total
Works	13,274,300	3,165,891	16,440,191	96,943,456	13,512,726	110,456,182
Consulting Services	1,671,198	933,152	2,604,350	8,430,006	4,346,140	12,776,146
Interest	779,915	-	779,915	4,000,000	-	4,000,000
Other works (dismantling of billboards)	-	-	-	-	146,899	146,899
Total	15,725,413	4,099,043	19,824,456	109,373,462	18,005,765	127,379,227

10. ADB Loan 2729-ARM financing

	Year ended 31.12.2018 USD	Cumulative as at 31.12.2018. USD
Direct Payment	14,945,498	105,373,462
Interest	779,915	4,000,000
Total	15,725,413	109,373,462

11. Cash

	As at 31.12.2018 USD	As at 31.12.2017 USD
Current account, RoA co-financing, in AMD	750	4,299
Total	750	4,299

12. Prepayments

Prepayments	As at 31.12.2018 USD	As at 31.12.2017 USD
On civil works	27,612,508	30,907,786
On consultancy	77,652	-
Total	27,690,160	30,907,786

- (a) The outstanding prepayment as at reporting date relates to Corsan Corviam Construcción S.A. at the amount of 20% of Contract price. The 15% of the prepayment has been done in 2012, and last 5% in 2016. During the 2018 the percentage of the deduction from IPCs was in average 16%.
- (b) Bank guarantees were received regarding to the prepayments. The guarantees expire on December 31, 2019, and shall be prolonged till the end of the Project.

13. Payables

Payables	As at 31.12.2018 USD	As at 31.12.2017 USD
Post warranty amounts*	8,977,715	6,868,737
On consultancy /tax liabilities/	94,125	9,356
Total	9,071,840	6,878,093

(*) Post warranty amounts are retained at 10% of the amount on the presented IPC on civil works, 5% of which is payable after the approval of the certificate of acceptance of the construction works (taking over certificate), and the remaining 5% one year after the acceptance of certificate.

14. Litigations

As at reporting date and as at approval date of these financial statements, there are five pending litigations, which mainly related to the LARP (note 1.5).

The LARP is wholly financed by the Republic of Armenia Government, and its financial information is presented in these financial statements only for informative purpose, and are not included in the statement of cash receipts and payments of the Project.

On the Project's management opinion, those litigations don't have significant implication on these financial statements.

ANNEX. EXPENDITURE DETAILS BY ITEMS

North-South Road Corridor Investment Program –Project 2
 ADB Loan 2729-ARM
 For the year ended 31 December 2018
 In USD

Description	Paid amount	Contract
Works		
Civil works	13,274,300	Construction contract T1-T2 CW-01, dated 27 April 2012
Total civil works	13,274,300	
Consulting services		
Project management consultant	1,640,884	Contract for consultants services dated 18 May 2012
Audit consulting	10,494	Contract for auditing services dated 16.10.2017 02CS0004
Measurement, assets inventory and valuation for utility relocation	19,820	Contract for consultants services dated 15.11.2018 ADB/NS/CS/CQS/2018-1
Review of content, accuracy of the supporting documents the work done and accepted under the Tranche 1	4,981	Contract for consultants' services dated 03/08/2018 15/2018/T2-2729 APM 16/2018/T2-2729 APM 17/2018/T2-2729 APM 18/2018/T2-2729 APM
Total Consulting services	1,676,179	
Taxes		
Civil works	3,165,891	Construction contract T1-T2 CW-01, dated 27 April 2012
Project management consultant	924,223	Contract for consultants services dated 18 May 2012
Audit consulting	2,099	Contract for auditing services dated 16.10.2017 02CS0004
Review of content, accuracy of the supporting documents the work done and accepted under the Tranche 1	1,849	Contract for consultant's services dated 03/08/2018 15/2018/T2-2729 APM 16/2018/T2-2729 APM 17/2018/T2-2729 APM 18/2018/T2-2729 APM
Total taxes	4,094,062	