

MUNICIPAL DEVELOPMENT FUND OF GEORGIA

CREDIT NO.5178-GE

LOAN NO.8607-GE

(SECOND REGIONAL DEVELOPMENT PROJECT)

Special Purpose Project Financial Statements and
Independent Auditor's Report
For the Year Ended 31 December 2016

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPMENT PROJECT
CREDIT NO.5178-GE
LOAN NO. 8607-GE**

TABLE OF CONTENTS

	Page
STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS	1
INDEPENDENT AUDITOR'S REPORT	2-3
SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016:	
Summary of sources and uses of funds	4
Statement of financial position	5
Summary of expenditure by activity	6
Statement expenditure ("SOE")	7
Statement of designated account	8
Notes to the special purpose project financial statements	9-13

MUNICIPAL DEVELOPMENT FUND OF GEORGIA

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Management of the Second Regional Development Project (the "Project"), financed under the Credit Agreement No. 5178-GE dated 9 November 2012 and Loan Agreement No. 8607-GE dated 7 May 2016, implemented by the Municipal Development Fund of Georgia ("MDF") is responsible for the preparation of the special purpose project financial statements that present fairly the financial position of the Project as at 31 December 2016, and the summary of sources and uses of funds, summary of expenditure by activity, statement of expenditure ("SOE"), designated account statements in compliance with the basis of accounting described in Note 2 accompanying these special purpose project financial statements and in conformity with the World Bank's Financial Management Sector Board's "Guidelines: Annual Financial Reporting and Auditing for World Bank Financed Activities" (the "World Bank Guidelines").

In preparing the financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures that enable users to understand the impact of particular transactions, other events and conditions on the Project, financial position and its sources and uses of funds and movements in designated accounts;
- Making an assessment of the Projects ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Project;
- Maintaining adequate accounting records that are sufficient to show and explain the Project's transactions and disclose with reasonable accuracy at any time the financial position of the Project, and which enable them to ensure that the special purpose project financial statements of the Project comply with the Guidelines on Annual Financial Reporting and Auditing for World Bank – Financed Activities issued by the World Bank's Financial Management Sector Board;
- Maintaining statutory accounting records in compliance with Georgian legislation;
- Taking such steps that are reasonably available to them to safeguard the assets of the Project; and
- Preventing and detecting fraud and other irregularities.

The special purpose project financial statements for the year ended 31 December 2016 were authorised for issue on 30 May 2017 by the Management.

On behalf of Management:



Galaktion Buadze
Executive Director

30 May 2017



Natalie Godziashvili
Head of Financial Management
and Investments Unit

30 May 2017

INDEPENDENT AUDITOR'S REPORT

To the management of the Municipal Development Fund of Georgia:

Opinion

We have audited the accompanying special purpose project financial statements of the Second Regional Development Project (the "Project") financed under the Credit Agreement No. 5178-GE dated 9 November 2012 and Loan Agreement No. 8607-GE dated 7 May 2016, implemented by the Municipal Development Fund of Georgia, which comprise the Project's statement of financial position as at 31 December 2016, the summary of sources and uses of funds, summary of expenditure by activity, statement of expenditure ("SOE") and designated account statements for the year ended 31 December 2016 and a summary of significant accounting policies and other explanatory notes (collectively referred to as the "special purpose project financial statements"). The special purpose project financial statements are prepared by management of the Municipal Development Fund of Georgia in accordance with the basis of accounting described in Note 2 and in conformity with the World Bank's Financial Management Manual for World Bank Financed Investment Operations.

In our opinion, the accompanying special purpose financial statements of the Project for the year ended 31 December 2016 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2 and in conformity with the World Bank's Guidelines.

Basis for Opinion

We conducted our audit in accordance with International Standards of Auditing ("ISAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund 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 in Georgia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the special purpose project financial statements, which describes the basis of accounting. The special purpose project financial statements are prepared to assist the Project's management to comply with the financial reporting provisions of the Agreement referred to above. As a result, the special purpose project financial statements may not be suitable for another purpose.

This report is intended solely for use by the Project's management, the Government of Georgia and International Bank for Reconstruction and Development. This report is not intended for the benefit of any other third parties and we accept no responsibility or liability to any party other than the Project's management in respect of the report. Should any third party take decisions based on the contents of the report, the responsibility for such decisions shall remain with those third parties. Our opinion is not modified in respect of this matter.

Responsibility of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these special purpose project financial statements in accordance with the basis of accounting described in Note 2 and in conformity with the World Bank's Financial Management Manual for World Bank Financed Investment Operations and for such internal control as management determines is necessary to enable the preparation of special purpose project financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organisation's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organisation or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose project financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and access the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organisation to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte & Touche

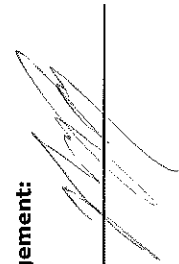
30 May 2017
Tbilisi, Georgia

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPMENT PROJECT
CREDIT NO.5178-GE
LOAN NO 8607-GE**

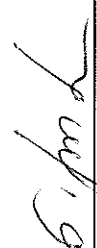
**SUMMARY OF SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2016
(in US Dollars)**

	Actual		Planned	Variance		PAD Life of the project
	Year ended 31.12.2016	Cumulative as at 31.12.2016		Year ended 31.12.2016 Unaudited	Cumulative as at 31.12.2016 Unaudited	
OPENING WORKING CAPITAL						
Cash	2,305,012	-				
Prepayments	232,175	-				
Payables	(522,772)	-				
TOTAL	2,014,415	-				
SOURCES OF FUNDS						
IDA Credit	2,589,032	26,517,967			30,000,000	
IBRD Loan	22,500	22,500			9,000,000	
Government of Georgia	677,532	7,317,400			7,500,000	
TOTAL	3,289,064	33,857,867			46,500,000	
EXPENDITURE						
1. Goods, works, non-consulting services, Consultants' services and Training	2,755,451	31,031,225	3,800,000	1,044,549	1,044,549	45,918,712
Works and goods	1,888,744	26,228,106	3,000,000	1,111,256	1,111,256	
Consulting services and training	866,707	4,803,119	800,000	(66,707)	(66,707)	
2. Operating costs	50	205,593	-	(50)	(50)	558,788
3. Resettlement costs	-	75,993	-	-	-	-
Front End Fee	22,500	22,500	22,500	-	-	22,500
TOTAL	2,778,001	31,335,311	3,822,500	1,044,499	1,044,499	46,500,000
Foreign exchange gain&loss	(26,346)	(23,424)				
CLOSING WORKING CAPITAL						
Cash	2,189,922	2,189,922				
Prepayments	619,028	619,028				
Payables	(309,818)	(309,818)				
TOTAL	2,499,132	2,499,132				

On behalf of Management:


Galaktion Buadze
Executive Director

30 May 2017


Natalie Godzafashvili
Head of Financial Management and Investments Unit

30 May 2017

The notes on pages 9 to 13 form an integral part of these special purpose project financial statements.

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPMENT PROJECT
CREDIT NO.5178-GE
LOAN NO 8607-GE**

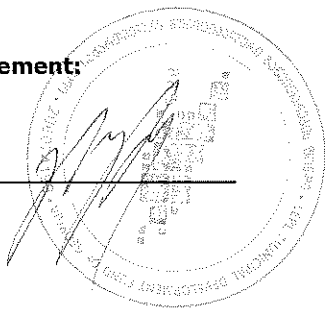
**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2016
(in US Dollars)**

	Note	31 December 2016	31 December 2015
ASSETS			
IDA Designated Account		2,189,922	2,305,012
Prepayments	7	619,028	232,175
TOTAL ASSETS		2,808,950	2,537,187
LIABILITIES			
Payables		309,818	522,772
TOTAL LIABILITIES		309,818	522,772
NET ASSETS		2,499,132	2,014,415
Funds received:			
IDA Credit		26,517,967	23,928,935
IBRD Loan		22,500	-
Government of Georgia		7,317,400	6,639,868
Total funds received		33,857,867	30,568,803
Expenditure:			
Project expenditure:	8	31,335,311	28,557,309
		31,335,311	28,557,309
Foreign exchange gain		(23,424)	2,921
TOTAL NET ASSETS		2,499,132	2,014,415

On behalf of Management:

Galaktion Buadze
Executive Director

30 May 2017



Natalie Godziashvili
Head of Financial Management and
Investments Unit

30 May 2017

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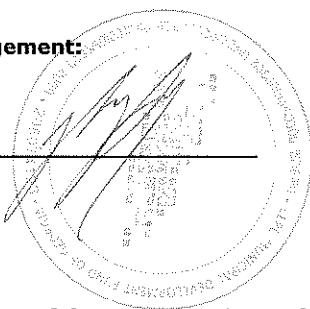
**SUMMARY OF EXPENDITURE BY ACTIVITY
FOR THE YEAR ENDED 31 DECEMBER 2016
(in US Dollars)**

Project activities	Actual		Planned		Variance	
	Year ended 31.12.2016	Cumulative as at 31.12.2016	Year ended 31.12.2016 <i>Unaudited</i>	Cumulative as at 31.12.2016 <i>Unaudited</i>	Year ended 31.12.2016 <i>Unaudited</i>	Cumulative as at 31.12.2016 <i>Unaudited</i>
Component 1:						
Infrastructure investment	1,888,744	26,304,099	3,000,000	27,415,354	1,111,256	1,111,256
Component 2:						
Institutional development	866,757	5,008,712	800,000	4,941,955	(66,757)	(66,757)
Front end fee	22,500	22,500	22,500	22,500	-	-
TOTAL EXPENDITURES	<u>2,778,001</u>	<u>31,335,311</u>	<u>3,822,500</u>	<u>32,379,809</u>	<u>1,044,499</u>	<u>1,044,499</u>

On behalf of Management:

Galaktion Buadze
Executive Director

30 May 2017



Natalie Godziashvili
Head of Financial Management and
Investments Unit

30 May 2017

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**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPMENT PROJECT
CREDIT NO.5178-GE
LOAN NO 8607-GE**

**STATEMENT OF EXPENDITURE ("SOE")
FOR THE YEAR ENDED 31 DECEMBER 2016
(in US Dollars)**

Withdrawal No.	Withdrawal application date	Total SOE	Works and Goods and Consulting services	Operating costs
11	28.03.2016	1,371,200	1,371,200	-
12	09.06.2016	824,354	824,354	-
		<u>2,195,554</u>	<u>2,195,554</u>	<u>-</u>

The total expenditure under withdrawal application No. 11 is attributable to 2015 and recorded as expenditure in the 2015 financial statements respectively. The withdrawal application for these expenses were submitted to International Bank for Reconstruction and Development in 2016.

On behalf of Management:

**Galaktion Buadze
Executive Director**

30 May 2017



**Natalie Godzashvili
Head of Financial Management and
Investments Unit**

30 May 2017

The notes on pages 9 to 12 form an integral part of these special purpose project financial statements.

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPMENT PROJECT
CREDIT NO.5178-GE
LOAN NO 8607-GE**

**STATEMENT OF DESIGNATED ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016
(in US Dollars)**

Account No.	202250947
Depository Bank	State Treasury
Address	16 V. Gorgasali street Tbilisi, 0114 Georgia
Opening Balance	<u>2,305,012</u>
Funds received from IDA	2,589,032
Present outstanding amount advanced to DA	<u>4,894,044</u>
DA closing balance as at 31 December 2016	2,189,922
Add: Amount of eligible expenditure paid	2,704,122
Total advance accounted for	<u>4,894,044</u>

Designated account for Loan No.8607-GE was opened in State Treasury. No disbursement has been made to the account during 2016.

On behalf of Management:

**Galaktion Buadze
Executive Director**

30 May 2017



**Natalie Godziashvili
Head of Financial Management and
Investments Unit**

30 May 2017

The notes on pages 9 to 13 form an integral part of these special purpose project financial statements.

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPMENT PROJECT
CREDIT NO.5178-GE
LOAN NO 8607-GE**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
(in US Dollars)**

1. BACKGROUND

Municipal Development Fund ("MDF") was established by the Government of Georgia by Presidential Decree # 294 of June 7, 1997 to manage allocated credits/loans received from the International Development Association ("IDA"), the International Bank for Reconstruction and Development ("IBRD"), the Asian Development Bank ("ADB") and the European Investment Bank ("EIB") and monitor the implementation of infrastructure sector projects.

The International Development Association Credit Agreement No. 5178-GE (the "Agreement") in the amount of 19.8 million Special Drawing Rights ("SDR") was signed between the Government of Georgia ("GoG") and International Development Association ("IDA") on 9 November 2012 ("inception"). Loan Agreement No.8607-GE on additional financing in the amount of USD 9 million was signed between the Government of Georgia ("GoG"), International Bank for Reconstruction and Development ("IBRD") and International Development Association ("IDA") on 7 May 2016.

The main objectives of the loan are: to provide finance for Investment Subprojects for the urban regeneration of Tskaltubo including the rehabilitation of municipal infrastructure and utilities in the central area, upgrading of public spaces, parks; restoration of public buildings; refurbishment of the exterior and interior of the Vani museum; Enhance the institutional capacity and performance of the Georgia National Tourism Administration, the Agency for Culture Heritage Preservation of Georgia, the National Museum, MDF and other local and regional entities. The closing date of the loan is 30 December 2018.

2. ACCOUNTING POLICIES

Basis of accounting – These special purpose project financial statements have been prepared in accordance with the *Accrual Basis of Accounting* and incorporate the following principal accounting policies, which have been consistently followed in all material respects and comply with the Guidelines on Annual Financial Reporting and Auditing for World Bank – Financed Activities issued by the World Bank's Financial Management Sector Board.

Funds received –Project financing is recognised as sources of funds in the period when the cash inflow can be reasonably estimated and they become available and measurable.

Expenditure - Expenditure is recognised on an accruals basis as a use of project funds when liabilities are incurred.

Functional currency – These special purpose project financial statements are expressed in United States Dollars ("US Dollar" or "USD").

Transactions in other currencies – Transactions in currencies other than reporting currencies are converted to US Dollars at the exchange rate prevailing at the date of the transaction. Monetary items are translated into US Dollars at the National Bank of Georgia ("NBG") official exchange rate at the reporting date.

Cash – Cash comprises balances with State Treasury.

3. DESIGNATED ACCOUNT

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

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPMENT PROJECT
CREDIT NO.5178-GE
LOAN NO 8607-GE**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)
(in US Dollars)**

4. BASIS OF FUNDING

According to the terms of the Credit Agreement NO.5178-GE, the expenditures is co-financed by proceeds received from IDA and the Government of Georgia ("GoG") at a proportional rate of 80% and 20%, respectively.

	<u>IDA</u>	<u>GoG</u>	<u>Total</u>
Special Drawing Rights	USD Equivalent at agreement date	USD Equivalent at agreement date	USD Equivalent at agreement date
Works, goods, non-consulting services, Consulting services and training	19,600,000	29,696,970	37,121,212
Operating costs	<u>200,000</u>	<u>303,030</u>	<u>378,788</u>
Total:	<u><u>19,800,000</u></u>	<u><u>30,000,000</u></u>	<u><u>37,500,000</u></u>

According to the terms of the Loan Agreement NO 8607-GE, the expenditures is fully financed by IBRD.

	<u>IBRD</u>	<u>Total</u>
	USD	USD
Works,goods,non-consulting services, Consulting services and training	8,797,500	8,797,500
Operating costs	180,000	180,000
Front end fee	<u>22,500</u>	<u>22,500</u>
Total:	<u><u>9,000,000</u></u>	<u><u>9,000,000</u></u>

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPMENT PROJECT
CREDIT NO.5178-GE
LOAN NO 8607-GE**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)
(in US Dollars)**

5. METHODS OF WITHDRAWAL

The methods of withdrawal used from the inception of the loan to 31 December 2016 were as follows:

(a) Designated Account

Municipal Development Fund withdraws the eligible amounts from the designated account and prepares and sends replenishment requests to the World Bank with authorised signatures. The replenishment requests and respective documentation are reviewed by the World Bank and an approved amount is transferred to the designated account.

(b) Direct Payment

Available amounts are drawn from time to time within limits determined under the loan agreement for direct payments of eligible expenditures for sub-projects. Direct payments are made by the World Bank directly to third parties. MDF forms withdrawal applications for request of direct payments and sends it to the World Bank, for settlement.

(c) GoG Current Account

The Project maintains a separate account where funds from the Government of Georgia are accumulated. The funds are further disbursed to sub-contractors based on the share of expenditures to be incurred.

6. STATEMENT OF EXPENDITURE

Withdrawals are to be made on the basis of SOEs for expenses on contracts within the following contractual limits:

- (i) All expenditures for works valued at less than USD 4,000,000
- (ii) Consultant services contracts (firms) valued at less than USD 200,000
- (iii) Consultant services contracts (individuals) valued at less than USD 50,000
- (iv) All expenditures for goods valued at less than USD 300,000;

7. PREPAYMENTS

	<u>31 December 2016</u>	<u>31 December 2015</u>
Prepayments to contractors	619,028	232,175
Total:	<u>619,028</u>	<u>232,175</u>

Payments of advances to contractors are made at the beginning of the contract in amount of 10%-20% of total contract amount. Retention of advance is done periodically upon submission of works completed certificates by contractors.

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPMENT PROJECT
CREDIT NO.5178-GE
LOAN NO 8607-GE**

**NOTES TO THE SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)
(in US Dollars)**

8. PROJECT EXPENDITURE BY FUND

Project activities	Actual	
	Year to date	Cumulative to date
Works and goods, non-consulting services, Consulting services and training	2,201,812	22,761,271
Operating costs	4	163,105
IDA TOTAL	2,201,816	22,924,376
Front end fee	22,500	22,500
IBRD TOTAL	22,500	22,500
Works and goods, non-consulting services, Consulting services and training	553,639	6,770,239
Operating costs	46	42,488
Resettlement costs	-	75,993
GoG TOTAL	553,685	6,888,720
Works and goods, non-consulting services, Consulting services and training	-	1,499,715
OTHER SOURCES TOTAL	-	1,499,715
TOTAL PROJECT EXPENDITURE	2,778,001	31,335,311

The Project consists of the following main components:

Component 1 - Infrastructure Investment

- Urban Regeneration in Tskaltubo
- Tourism services and infrastructure in six cultural heritage sites
- Vani Museum rehabilitation

Component 2 - Institutional Development

- Tourism related Institutional development activities
- Tskaltubo destination management and development office
- Performance monitoring and evaluation
- Procurement, safeguards, financial management, disbursement and supervision of all project activities

**MUNICIPAL DEVELOPMENT FUND OF GEORGIA
SECOND REGIONAL DEVELOPEMENT PROJECT
CREDIT NO.5178-GE
LOAN NO 8607-GE**

**STATEMENT OF DESIGNATED ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2016
(in US Dollars)**

9. RECONCILIATION OF DESINGATED ACCOUNT

	<u>IDA</u>	<u>IBRD</u>	<u>GoG</u>	<u>Total</u>
Expenditures incurred during the year	2,201,816	22,500	553,685	2,778,001
Change in prepayments	299,917	-	86,936	386,853
Change in payables	160,729	-	52,225	212,954
Foreign exchange	41,660	-	(15,314)	26,346
Amount of eligible expenditure paid	<u>2,704,122</u>	<u>22,500</u>	<u>677,532</u>	

10. COMMITMENTS AND CONTINGENCIES

Management is not aware of any commitments and contingencies which would have a material impact on the financial position of the Project and the Special Account Statement as at 31 December 2016 and on the funds received and disbursed during the year then ended.

11. OPERATING ENVIRONMENT

Emerging markets such as Georgia are subject to different risks than more developed markets, including economic, political and social, and legal and legislative risks. Laws and regulations affecting businesses in Georgia continue to change rapidly and tax and regulatory frameworks are subject to varying interpretations. The future economic direction of Georgia is heavily influenced by the fiscal and monetary policies adopted by the government, together with developments in the legal, regulatory, and political environment.

Throughout 2016 Georgia's neighbouring countries, which are large trading partners of Georgia, have experienced significant political and economic turmoil which has had a knock-on effect on the Georgian economy. This has resulted in a significant devaluation of the Georgian Lari against the US dollar and other major currencies.

12. EVENTS SUBSEQUENT TO THE BALANCE SHEET DATE

There were no significant events subsequent to the balance sheet date.

13. APPROVAL OF SPECIAL PURPOSE PROJECT FINANCIAL STATEMENTS

These special purpose financial statements were authorised for issue by the Management of MDF on 30 May 2017.