

AUDITED PROJECT FINANCIAL STATEMENTS

Project Nº : 1423

EU Grant No. 2000000057

Period covered 01/01/2017 – 31/12/2017

Rural Markets Promotion Programme (PROMER)

Prepared by: Ernst & Young Limitada

Received on 27/07/2018

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Financial Statements

MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT

Rural Markets Promotion Programme-PROMER

MDG/EU Grant No. 2000000057

For the year ended 31 December 2017



Building a better
working world

MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT
RURAL MARKETS PROMOTION PROGRAMME - PROMER
MDG/EU GRANT No.2000000057
FINANCIAL STATEMENTS – FOR THE YEAR ENDED 31 DECEMBER 2017

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INDEPENDENT AUDITOR'S REPORT

To the Project Manager

MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT

Rural Markets Promotion Programme - PROMER

MDG/EU GRANT No.2000000057

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the **PROMER - Rural Markets Promotion Programme (MDG/EU GRANT No.2000000057)**, which comprise the Statement of Funds Received and Expenditures for the year ended 31 December 2017 and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of **PROMER - Rural Markets Promotion Programme (MDG/EU GRANT No.2000000057)** are prepared, in all material respects, in accordance with the basis of accounting disclosed on Note 2 of the Financial Statements and with the Donor's requirements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). 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 **PROMER** in accordance with the ethical requirements that are relevant to our audit of the financial statements in Mozambique, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with basis of accounting disclosed in Note 2 of the Financial Statements and with the Donor's requirements, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Management is also responsible for overseeing the Project's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 ISA 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 ISA, 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 PROMER'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. However, future events or conditions may cause the Project to cease to continue as a going concern.

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.

The engagement partner on the audit resulting in this independent auditor's report is Eduardo Caldas.

ERNST & YOUNG, LDA.

Certified Auditors Firm

Represented by:



Eduardo Jorge Creio da Costa Caldas (Certified Auditor nº 33)

Maputo, 18 May 2018

MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT


RURAL MARKETS PROMOTION PROGRAMME – PROMER - MDG/EU GRANT No.2000000057

STATEMENT OF FUNDS RECEIVED AND EXPENDITURES FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts expressed in EURO)

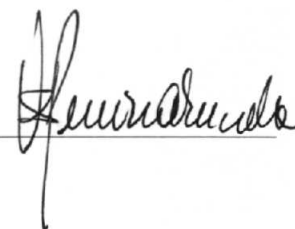
	Notes	2017
OPENING BALANCE		
Bank, cash and debtors balance	9	1.022.655
		<u>1.022.655</u>
RECEIPTS		
Replenishments to Special Account	3	1.498.703
Government fund (VAT)	4	9.755
TOTAL RECEIPTS		<u>1.508.458</u>
TOTAL RECEIPTS AND OPENING BALANCE		<u><u>2.531.113</u></u>
PAYMENTS		
Civil works	5	421.291
Services provider contract	6	764.813
Salaries and allowances	7	370.850
Other operating costs	8	65.030
Government fund	4	9.755
TOTAL PAYMENTS		<u>1.631.739</u>
CLOSING BALANCE AS OF 31 DECEMBER 2017	9	<u><u>899.374</u></u>

The Project Coordinator





The Project Financial Manager



MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT

RURAL MARKETS PROMOTION PROGRAMME – PROMER - MDG/EU GRANT No.2000000057

YEARLY AND CUMULATIVE STATEMENT OF SOURCES AND APPLICATION OF FUNDS BY COMPONENTS

(Amounts expressed in EURO)

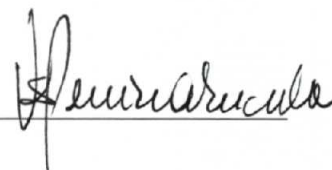
	Notes	2017	2009 up 2016	Cumulative to date
OPENING BALANCE				
Bank and cash balance	9	1.022.655		
		<u>1.022.655</u>		
RECEIPTS				
Initial deposit	3	-	1.600.000	1.600.000
Replenishments to Special Account	3	1.498.703	3.969.147	5.467.850
Government fund (VAT)	4	9.755	22.597	32.352
Interest received		-	276	276
TOTAL RECEIPTS		<u>1.508.458</u>	<u>5.592.020</u>	<u>7.100.478</u>
TOTAL RECEIPTS AND OPENING BALANCE		<u>2.531.113</u>	<u>5.592.020</u>	<u>7.100.478</u>
PAYMENTS				
Development of more dynamic market intermediaries		323.550	942.675	1.266.225
Improving the market environment		635.586	2.096.250	2.731.836
Policy and institutional support and management		435.880	1.101.011	1.536.891
Implementation support		-	116.197	116.197
Nutrition promotion		226.968	290.635	517.603
Government fund (VAT)	4	9.755	22.597	32.352
TOTAL PAYMENTS		<u>1.631.739</u>	<u>4.569.365</u>	<u>6.201.104</u>
CLOSING BALANCE	9	<u>899.374</u>	<u>1.022.655</u>	<u>899.374</u>

The Project Coordinator





The Project Financial Manager



MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT

RURAL MARKETS PROMOTION PROGRAMME – PROMER - MDG/EU GRANT No.2000000057


STATEMENT OF COMPARISON OF BUDGET AND ACTUAL INCOME AND EXPENDITURE FOR THE YEAR ENDED 31

DECEMBER 2017

(Amounts expressed in EURO)

	Notes	Actual	Budget	Variance
OPENING BALANCE				
Bank, cash and debtors balance	9	1.022.655	-	(1.022.655)
		1.022.655		(1.022.655)
RECEIPTS				
Replenishments to Special Account	3	1.498.703	1.494.748	(3.955)
Government fund (VAT)	4	9.755	-	(9.755)
TOTAL RECEIPTS		1.508.458	1.494.748	(13.710)
TOTAL RECEIPTS AND OPENING BALANCE		2.531.113	1.494.748	(1.036.365)
PAYMENTS				
Civil works	5	421.291	376.312	(44.979)
Services provider contract	6	764.813	580.596	(184.217)
Salaries and allowances	7	370.850	463.850	93.000
Other operating costs	8	65.030	73.990	8.960
Government fund	4	9.755	-	(9.755)
TOTAL PAYMENTS		1.631.739	1.494.748	(136.991)
CLOSING BALANCE	9	899.374	-	(899.374)

The Project Coordinator





The Project Financial Manager



MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT

RURAL MARKETS PROMOTION PROGRAMME – PROMER - MDG/EU GRANT No.2000000057

STATEMENT OF SPECIAL ACCOUNT ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts expressed in EURO)


		Notes	EUR	EUR
OPENING BALANCE				
Bank and cash balance				764.068
IFAD Replenishments				
May 2017	Withdraw application No.8	3	392.993	
July 2017	Withdraw application No.9	3	632.283	
November 2017	Withdraw application No.10	3	473.427	
Bank interest			275	
Total of Replenishment			<u>1.498.978</u>	<u>1.498.978</u>
Total of Replenishment and opening Balance				<u>2.263.046</u>
Transfers to operating accounts				
31-Dec-15	Advances Roads fund	9	(216.763)	
25-Apr-14	Advances to DIC	9	(31.749)	
2017	Advance to GOM on VAT	9	(20.093)	
2017	Exchange rate gain from VAT		(147)	
2017	Direct transfers made from special account for operations		<u>(1.369.639)</u>	
			<u>(1.638.391)</u>	
Government refund				<u>(1.638.391)</u>
CLOSING BALANCE AS OF 31 DECEMBER 2017				<u>624.655</u>

The Project Coordinator





The Project Financial Manager



MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT

RURAL MARKETS PROMOTION PROGRAMME – PROMER - MDG/EU GRANT No.2000000057

RECONCILIATION OF SPECIAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts expressed in EURO)

Account number No. [REDACTED]	2017
1 Total advanced by IFAD	1.600.000
2 Less: Total amount recovered by IFAD	-
3 Equals present outstanding amount advanced to the Special account (Number 1 Less Number 2)	1.600.000
4 Balance of Special Account per attached Bank statement as of 31 December 2017	624.655
5 Plus balance of the project account(s) as of 31 December 2017	4.378
Plus balance of sub-accounts (Alto Molocue) as of 31 December 2017	176
Cash on hand (Alto Molocue and Maputo)	1.707
Plus funds advances for Roads fund 25 April 2014	216.763
Plus funds advances for DIC/MDG/EU 31 December 2017	31.749
TOTAL OF BANK BALANCES AND CASH IN HAND BALANCE (4+5)	254.773
6 Plus total amount claimed in this W. application No. 11 not yet reimbursed	633.295
7 Plus total amount withdrawn from the Special Account PA and not yet claimed (=3-4-5-8-11)	-
Reason: Eligible amount for which disbursement application have not yet been prepared	-
8 Plus: Amounts claimed in previous applications not yet credited at date of bank statement and claimed after date of bank statement	-
Withdraw application No. 8-15-Dec-2014 - Not yet received	67.565
Sub total of the previous application not yet credited	67.565
9 Minus: Interest earned	(275)
10 TOTAL ADVANCE ACCOUNTED FOR (No.4 through No.9)	1.580.013
11 Difference between the totals appearing on lines 3 and 10	19.987
12 Explanation of any difference between the totals appearing on lines 3 and 10	
Non eligible amount to be refunded to project account (VAT)	20.093
Non eligible amount to (earned of exchange rate from VAT recovered by the Government)	(106)
Explained difference appearing on lines 3 and 10 - (11-12)	19.987

The Project Coordinator

Carla Amaze



The Project Financial Manager

[Signature]

MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT

RURAL MARKETS PROMOTION PROGRAMME – PROMER - MDG/EU GRANT No.2000000057

ALLOCATION AND USE OF FUNDS BY CATEGORY FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts expressed in EURO)

Category Code	Category Descriptions	Allocated MDG/EU EUR	Disbursement EUR	Available Balance EUR
122851	Civil works	3.410.000	2.081.672	1.328.328
122852	Vehicles, equipment and materials	60.000	80.519	(20.519)
122853	Service providers contracts	1.820.000	1.959.487	(139.487)
122854	Salaries and allowances	890.000	1.157.000	(267.000)
122856	Other operating costs	410.000	189.173	220.827
122857	Credit lines and Credit Guarantee funds	920.000	-	920.000
270001	Authorised allocation -Special account	-	1.600.000	(1.600.000)
290001	Unallocated	830.000	-	830.000
	TOTAL	8.340.000	7.067.851	1.272.149

The Project Coordinator

Carla Henriques



The Project Financial Manager

Henrique Almeida

MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT

RURAL MARKETS PROMOTION PROGRAMME – PROMER - MDG/EU GRANT No.2000000057

SOE'S WITHDRAW APPLICATION STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts expressed in EURO)

Description	Civil works	Vehicles, equipment and materials	Service providers contracts	Salaries and allowances	Other operating costs	Total
Category sequential order	I	II	IV	VII	VIII	
Category No.	<u>122851</u>	<u>122852</u>	<u>122853</u>		<u>122856</u>	
Withdraw application No.8	184.089	-	104.365	93.159	11.380	392.993
Withdraw application No.9	105.537	-	316.390	186.988	23.368	632.283
Withdraw application No.10	101.736	-	290.947	50.688	30.056	473.427
TOTAL OF WITHDRAW APPLICATIONS BY CATEGORY	391.362	-	711.702	330.835	64.804	1.498.703

The Project Coordinator

Carla Henriques



The Project Financial Manager

Henriqueta

MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT

RURAL MARKETS PROMOTION PROGRAMME –MDG/EU GRANT No. 2000000057

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(Amounts expressed in EURO)

1. Introductory note

The programme financial agreement is dated by 17 September 2008 between the Republic of Mozambique (the borrower) and the International Fund for Agricultural Development (Fund). The borrower has requested a loan and grant together.

The Commission of the European Communities, representing the European Community (the Donor) has entered into a Contribution Agreement with the fund (the EC Contribution Agreement), with reference number FED/2013/313-281, pursuant to which the fund will receive a Contribution in order to provide additional financial to the programme to implement.

The fund adheres to the principles and guidelines as set out in the financial and administrative framework agreement (FAFA), entered into between the European Community and the United Nations of 29 April 2003, and to which the acceded on 27 September 2014.

The fund agrees to extend a loan to the borrower in the principal amount of nineteen million one thousand Special Drawing rights (SDR 19.100.000) and a Grant in the amount of eight million three hundred and forty thousand Euro (EUR 8.340.000) for purpose of financial the programme.

Programme description

Programme area

The area for programme intervention shall include fifteen districts in four different provinces along the Nacala corridor, namely: Ancuabe, Balama, Chiure, Montepuez and Namuno districts in Cabo Delgado province, Malena and Ribaue districts in Nampula province, Cuamba, Mandimba, Marrupa, Maua, Macanheas and Metarica districts in Niassa province, and Alto Molocue and Gurue districts of Zambezia province. Activities within each district will concentrate in focal areas to be selected during implementation.

Target group

The primary target group will be semi-subsistence smallholder farmers and other poor smallholders with the potential and interest to produce for the market. A secondary target group will be small and medium rural traders, not because of their poverty status but because they play a critical role in linking smallholders to markets. The programme shall support directly around 25.700 farmers in some 755 farmer's associations and 375 small scale traders.

Goal

The programme's development goal is to improve livelihoods of poor rural households, and central to achieving this goal is to enable smallholders to increase their agricultural income by marketing their surpluses more profitably.

Purposes

The purposes of the programme are:

- (i) Improving smallholder access to and participation in agricultural markets and value chains;
- (ii) Establishing more efficient market intermediaries, and more effective partnerships, stimulating increases in agricultural production and value addition; and
- (iii) Setting-up a more conducive environment for agricultural market operations.

Components

The programme shall consist of four components namely:

- Development more dynamic market intermediaries;
- Enterprises-led value chain initiative;
- Improving the market environment;
- Policy and institutional support and Management;
- Nutrition education; and
- Support to SPCU (DIC).

Development more dynamic market intermediaries

This component shall be comprised of two subcomponents:

- (a) Support for input and output traders; and
- (b) Support for farmer's organizations. It shall assist market intermediaries.

Enterprises-led value chain initiative

This component shall assist smallholders and agribusinesses to establish profitable partnerships that produce mutually beneficial arrangements. It shall respond to and capitalize on arising opportunities for selected value-chains that shall have an active agribusiness as main drive.

Improving the market environment

This component shall be comprised of three subcomponents:

- 1) Market infrastructure;
- 2) Facilitating access to finance; and
- 3) Improving market transparency. It shall assist smallholders, intermediaries, agribusinesses, and other rural market participants to improve their hard and soft operating capacity.

Policy and institutional support and Management

This component shall be comprised of three subcomponents:

- Knowledge management and coordination;
- Polycy/institutional support; and
- Programme management. It shall assist in building the capacity of Government and in particular the DNPDR to take leadership in overseeing the promotion of rural markets in Mozambique.

Nutrition education

Facilitate the sustainable reduction of malnutrition.

Support to the IFAD-SPCU

This component will provide support to the directorate of investment and cooperation (DIC) of the Ministry for planning and development (MPD) to establish and operation the IFAD sub-programme coordination unit (IFAD-SPCU). Support will include a vehicle, office equipment, staff salaries and allowances, and operating costs.

2. Accounting policies

a) Basis of accounting

The financial statements are prepared on a cash basis. On this basis, receipts are recognized when the receipts occur and expenses when the respective payment is made.

Foreign Currency Transactions

The transfers are originally made by the donor in Euro to the special account maintained by PROMER in Euro. Transfer from special account to local account are converted using the actual historic exchange rate rulling at the date of conversion from special account to local account. For reporting purposes all transactions denominated in other currencies than Euro are converted to Euro applying First in First Out (FIFO) method according to the transfers received.

b) Account and Withdrawals

The fund agrees shall open a Loan account and a Grant account in the name of the borrower and credit the principal amount of the Loan and Grant thereto.

The borrower may request withdrawals from Loan account and Grant account from time to time between the effective date and financing closing date in various currencies in respect of eligible expenditure in accordance with the allocation and withdrawal of Loan and Grant proceeds.

c) Special account

The borrowers shall open and thereafter maintain in commercial bank acceptable to the fund an MDG Grant Account denominated in EUR for the purpose of receiving Grant proceeds to finance the Programme. The MDG Grant Account shall be protected against set-off, seizure or attachment on terms and conditions proposed by the Borrower and accepted by the fund.

After MDG Grant Account has been duly opened, the Borrower may request withdrawals from the Grant Account. The amount so requested shall not exceed EUR 1.6 million, based on projections for half-yearly expenditures. Replenishment and use of Grant proceeds from the Grant Account shall be on the basis of AWPBs. The Borrower shall make payments out of or use the proceeds of MDG Grant Account exclusively for eligible expenditures.

d) Equipment

Purchases of equipment and materials are recorded as current expenditure of the project on the date of payment. However, the management maintains a detailed inventory of all non-consumable equipment.

3. Replenishments to Special Account

Replenishments to the Special account correspond the amounts transfers made to the special account by European Union and are analysed as follows:

	2017
Withdrawal applications	
Withdrawal application No. 8 - May 2017	392.993
Withdrawal application No. 9 - July 2017	632.283
Withdrawal application No. 10 - November 2017	473.427
	1.498.703

The replenishment by categories composed as follows:

Category number	Category description	WA amount
Replenishments		
122851	Civil works	391.362
122852	Vehicles, equipment and materials	-
122853	Service providers contracts	711.702
122854	Salaries and allowances	330.835
122856	Other operating costs	64.804
		1.498.703

4. Government Fund

The Government fund analysed as follows:

	2017
VAT claimed 2014 - 2016	22.597
VAT recovered 2014 - 2016	(12.259)
	10.338
VAT claimed 2017	9.755
VAT recovered 2017	-
VAT not yet recovered	9.755
	20.093

MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT
RURAL MARKETS PROMOTION PROGRAMME –MDG/EU GRANT No. 2000000057
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
(Amounts expressed in EURO)

5. Civil works

The "Civil works" refers essentially, to the expenses incurred on the road rehabilitation of sundries roads, in Nampula and Zambeze provinces during the period from January to December 2017.

6. Services provider contract

This category includes mainly expenses incurred with the service provider, as follows:

	2017
Service provider contracts - Gapi	370.374
Service provider contracts - UATAF	100.892
Service provider contracts - Olipa	42.081
Service provider contracts - Oikos	24.138
Service provider contracts - MD - Educação e Nutricional	227.328
	764.813

7. Salaries and allowances

Refers to payments of staff remunerations, allowances, remunerations taxes, health care and social security contribution from January to December 2017 and is made up as follows:

	2017
Salaries (PMU and DIC)	248.378
IRPS (PMU and DIC)	57.950
Social security (PMU and DIC)	12.780
Medical AID	37.982
Perdiems (PMU and DIC)	13.760
	370.850

The average number of employees is as follows:

	2017
Maputo management office	3
Pemba delegation office	1
Alto Molocue delegation office	3
	7

MINISTRY OF LAND, ENVIRONMENT AND RURAL DEVELOPMENT
RURAL MARKETS PROMOTION PROGRAMME –MDG/EU GRANT No. 2000000057
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
(Amounts expressed in EURO)

8. Other operating costs

The other operating costs are made up as follows:

	2017
Bank charges	2.723
Communications	16.130
Accommodation	1.301
House rent	11.267
Fuel	9.944
Office materials	7.165
Sundry operating costs	16.500
	65.030

9. Closing balance

The closing balance refers the excess of receipts over payments and analysed as follows:

	31-Dec-2017	31-Dec-2016
Debtors	268.458	255.210
Cash and bank	630.916	767.445
	899.374	1.022.655

Debtors comprise the following:

	31-Dec-2017	31-Dec-2016
Advances Roads fund	216.763	216.763
Advances to DIC	31.749	28.258
Closing balance adjustments	(39)	-
Advance to GOM on VAT	20.093	10.337
Exchange rate gain from VAT	(108)	(148)
	268.458	255.210

Cash and Bank made up as follows:

	31-Dec-2017	31-Dec-2016
Cash		
Petty cash MZM - Maputo	162	358
Petty cash MZM - Alto Molocue	1.545	108
	1.707	466
Bank current deposit		
	624.655	764.068
	4.378	2.837
	176	74
	629.209	766.979
	630.916	767.445

10. Taxation

According to Tax legislation, there exists a possibility of the fiscal authorities reviewing the tax position of the Project for a period of up to ten years, which may result in eventual adjustments due to a different interpretation and/or non-compliance with the applicable legislation, namely: personal income tax, withholding tax and VAT – Value added tax. However, Management believes that eventual adjustments on the tax returns, as a result of those revisions, will not have a significant impact on the Financial Statements.

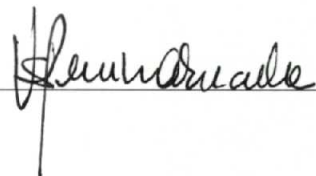
11. Subsequent events

After the reporting period, until the date on which the financial statements were authorised for issuance, there have been no favourable or unfavourable events for PROMOTION PROGRAMME (MDG/EU GRANT N°2000000057), financed by MDG/EU - European Union that affect these financial statements or require disclosure therein.

The Project Coordinator



The Project Financial Manager



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