

## Project Completion Report

**Summary:** The implementation of this project, innovative in many respects, was significantly delayed by the lack of the Governmental decision for creating the “Nistrul de Jos” National Park, despite good initial progress. A notable progress was made in completing technical studies and management plans; awarding grants for local NGOs and communities for promoting sustainable natural resource use; and co-financing eligible rural credits that are environmentally friendly or alternative economic activities that rely less on biodiversity resources. The Bank received a letter from the Implementing Agency (IA) requesting to extend the closing date of the Grant originally set for April 30, 2005. Taking into account that no progress had been made in terms of establishment of the Park by the ultimate deadline of December 31, 2004 established by the Bank during the implementation, the Bank decided not to extend the closing date. Therefore, despite of all efforts by the IA, exemplary community mobilization and effort, and good achievements on other project activities, the project closed on April 30, 2005 having disbursed only 488,117.45 US Dollars from the Grant. The remaining balance of 486,882.55 US Dollars has been cancelled.

### I. Basic Data:

- (1) Date of Completion Report:  
May 30, 2005
- (2) Project Title:  
Biodiversity Conservation in the Lower Dniester Delta Ecosystem (GEF GRANT TF050804)
- (3) GEF Allocation:  
1.0 mill US\$
- (4) Grant Recipient:  
BIOTICA Ecological Society
- (5) World Bank Manager/Task Team:  
Mr. Samir Suleymanov, Task Manager for the Project
- (6) Goals and Objectives:

The Project goal was to improve in-situ conservation in the Lower Dniester river, through (i) establishment of a National Park in the lower Dniester river basin and build local capacity for its sustainable management; (ii) establishment of ecological corridors, through the creation of forests, interconnecting parks, and reserves to connect fragmented blocks of habitats which will ensure better protection of the larger units of habitats as well as preserve important wildlife migratory routes; (iii) promoting sustainable management of natural resources and build national / local capacity for such sustainable management; (iv) building awareness and education in the public in the project and its results; and (v) improving collaboration with Ukraine on the protection of the transboundary wetlands of the Lower Dniester Delta.

- (7) Financial Information:

**Table: A: Financing under the grant**

Category	GEF	Actual disbursements*	Remaining undisbursed balance
Consultant Services	\$285,000	\$176,480	\$108,520

Civil Works	\$175,000	\$0	175,000
Goods	\$67,000	\$37,861.45	\$29,139
Workshops / Training / Study Tours	\$110,000	\$16,835**	\$93,165
Operating Costs	\$58,000	\$90,615	(\$32,615)
Co-Financing for RISP	\$200,000	\$94,160	\$105,840
Small Grants	\$80,000	\$72,166	\$7,834
<b>Project Total</b>	<b>\$975,000</b>	<b>\$488,117.45</b>	<b>486,882.55</b>

\* According to the last audited financial statements as of April 30, 2005

\*\* Low ratio of disbursements under Workshops Category is explained by the fact that larger share of the co-financing was expected to be provided under the activities that were not implemented under the project, and mainly related to works category under the Component A.

## B. Leveraged Resources

Additional resources mobilized as a direct result of the project include two projects implemented by the Regional Environmental Center Moldova, namely “Public Awareness Campaign in Local Environmental Action Plan Development and Implementation” (financed by European Union) and “Local Environmental Action Plan Development and Implementation in Stefan Voda” (financed by the Government of Netherlands), as well as other small scale projects implemented by different environmental NGOs in the Project area. Total amount of leveraged resources is about US\$195,000.

**Table: B: Co-financing**

Co financing (Type/Source)	IA own Financing (mill US\$)		Government (mill US\$)		Other (mill US\$)		Total (mill US\$)	
	Proposed	Actual	Proposed	Actual	Proposed	Actual	Proposed	Actual**
Grants					0.207	0.055	0.207	0.055
Loans/ Concessional / market rate								
Credits	0.475	0.144					0.475	0.144
Equity investments								
Committed in-kinds support			0.175	0.000	0.120	0.075	0.295	0.075
Other			0.085	0.015			0.085	0.015
<b>Totals</b>	<b>0.475</b>	<b>0.144</b>	<b>0.26</b>	<b>0.015</b>	<b>0.327</b>	<b>0.13</b>	<b>1.062</b>	<b>0.289</b>

\* Other is referred to contributions mobilized for the project from other multilateral agencies, bilateral development cooperation agencies, NGOs, the private sector and beneficiaries.

\*\* The low ratio of Actual vs. Proposed disbursements is explained by the fact that larger share of the co-financing was expected to be provided under the activities that were not implemented under the project, and mainly related to works category under the Component A.

## II. Project Impact Analysis

(1) Project Impacts:

The Project was initiated during the leadership of the previous Government of Moldova, when there was a sudden rise of pro-western ideas and the role of civil society was mainly recognized by the Government. The approval of the Project has taken about two years and meanwhile after the election of year 2001 the new ruling party came to power and subsequently Government has changed. New Government was hesitant to quickly adopt the new modern concept of multiple land use areas. The role and intervention of the State and central authorities significantly increased, while voice of civil society organizations and local authorities became less and less important and even ignored.

In the intervening time, strong interest groups (Hunting and Fishing Society of Moldova and Moldsilva State Forestry Agency) emerged with their own interest and priorities, being strongly linked to the new Government. Specifically, the proposal of creation of the State Forestry-Hunting Enterprise for elite hunting have been raised and pushed by those groups shortly after the Project has started. According to this proposal, new enterprise should be based and cover key part of the Project's focus area. As a result the idea of creating National Park became complicated.

Nevertheless, international experts were called in to look at the feasibility of the Park again and once more it was confirmed that the creation of Park is feasible and the project activities are relevant.

The strategy and plan of creating National Park, has been lobbied heavily by all stakeholders, especially by Biotica NGO (project implementation unit) through awareness campaigns at national and regional level. The concerned local communities and their representatives have several times expressed their willingness and support by appealing to the Government. All concerns and doubts of the Government and Parliament were addressed and necessary information was provided. Consequently, the Government was entrusted with a task of creation of the National Park by several strategies, endorsed by the Parliament in 2001 – 2004. Moreover, the Strategy on Economic Growth and Poverty Reduction, developed in close cooperation with the World Bank and sanctioned by the Law, also included measures on the National park creation.

The Bank on its side has provided all its support to these activities and placed considerable pressure on the Government to move forward with the decision on creating National Park.

Despite of enormous social and community mobilization and pressure (more than 30 appeals regarding expediting of the National Park creation were made by local communities), as well as support of international organisations (Man and Biosphere UNESCO Program, IUCN, PEBLDS Council) the Government failed to advance the creation of a National Park, envisaged under the project as the first multiple-use protected area in the country. The *Draft Decision* of the Government to create the Park was approved in December 2003, but submitted to Parliament only in June 2004. The Parliament has failed to endorse the *Draft Decision* giving the Park a legal status, after which it was supposed to be sent back to the Government for implementation. The project was closed with unsatisfactory rating in regards to both Implementation Progress and Achievement of Project Development Objectives.

The Project team did consider revisions to the approach of the Project – for example to support only community based management measures, but made a conscious decision not to change the Project design. The proposed change would have of course allowed full disbursement of the Grant; however the value and impact of the revised Project would be much less.

While not having the Grant fully disbursed, tremendous amount of work has been done. Again, the decision not to revise the grant components in order to be able to disburse full amount was a thought-through decision of the project implementing agency. All preparatory work for the National Park creation has been completed. All supporting documents are agreed with responsible agencies and could be easily used if the authorities would make appropriate decision. The most important achievements include:

- Development of the set of management plans and other key documentation related to multiple use area management. These have been cited to be of very high quality by international consultants visiting, and the rigor with which they have been prepared was probably the best in former USSR;
- Establishing and testing the public financial incentive system to encourage private investments in rural areas that are environmentally friendly, which was proved to be successful;
- Community awareness, mobilization and support, as evidenced by decisions of local authorities, appeals and campaigns;
- Pilots on community natural resource management (pastures and forests) were successfully established and tested within the Project. These pilots have demonstrated that local communities are highly motivated and have ability to manage it in efficient and environmentally friendly way. Developed concept is further utilized in other GEF-WB supported projects;
- Institutional building of Community Based Organizations in the Project area and creation of a network of highly professional local consultants, who have already been involved as experts in other countries of ECA region (Russia, Ukraine, Azerbaijan, etc.). This became possible because an NGO was implementing the Project, and put lots of effort into education, experience, etc.

#### ***Component A: Establishment of Lower Dniester National Park***

All background technical studies for creation of the National Park have been finalized. The management plans for a National Park, based on multiple-use protected area concept have been mainly prepared. The efforts on preparation of the Management Plans and Technical Studies have already generated valuable experience and are already used as reference documents for other similar initiatives in the country. In general, the quality of these TA activities carried out mainly by local experts is of highest quality. The studies described above could provide essential base for improving management of the subject areas, even if under different institutional alternative.

An alternative institutional mechanism for achieving the project objectives of sustainable use and conservation of biodiversity would need to be able to implement the essential recommendations developed by the implementing agency in the framework of technical studies and management plans, which include: forest consolidation and biological rehabilitation; establishing grazing system through ranking of various sites and implementing sustainable community pasture management systems; creation of visitor points for nature observation as well as infrastructure development in selected non-forestry areas; analytical review of the current legal framework for hunting; implementation of Bird Watch program for the Ramsar Site with indication of methodology, monitoring points, periods and methods of observation. It shall be noted that on August 20, 2003, the project area became an officially recognized Ramsar Site 1316.

#### **Component B: Biodiversity in Buffer Zone**

**Rural Advisory and Financial Services Sub-Component.** This Sub-Component is being carried out in close cooperation with Rural Investment and Services Project (RISP) to ensure full mainstreaming of biodiversity conservation and sustainable resource use efforts in economic development initiatives in the region:

- **Agency for Consultancy and Services in Agriculture (ACSA)** has been contracted by BIOTICA on cost-sharing basis with RISP to provide (a) information and consulting services in localities in accordance with The Minimal Package of Consulting Services, (b) information support for BIOTICA and (c) local ongoing promotion for bio-diversity conservation. The following activities have been

carried out: 1,973 individual consultations, 216 visits to problem areas, 16 round table discussions, 103 instructive meetings (568 people), and 23 specific subject seminars.

- **Rural Development Center's (RDC)** mobile team has been contracted by BIOTICA on cost sharing basis with RISP to support formation of new environmentally sustainable businesses meeting the objectives of the National Park, and creation of Savings and Credit Associations (SCAs) to serve as focal points for technical and financial assistance to rural businesses and individual farmers in designing and implementing projects. The following activities have been carried out: an intensive promotion campaign, seminars, training and information activities in all 13 villages in the project area (103 meetings with 1,672 participants in total); registration of 4 SCAs and financing by Rural Finance Corporation (total 176 members with credits 241,000 Moldovan lei).

The project is providing co-financing grants for eligible rural credits extended under RISP, through a Special Credit Line Facility (SCL) of the RISP. The SCL provides 20% grant co-financing for first-time borrowers only, with Swedish SIDA funding the grant portion. This project utilizes the same mechanism, except the grant share is funded by the GEF funds is larger (40%), and eligibility is determined not based on borrowers, but sub-projects that to support the conservation and sustainable resource use objectives of the project. 18 projects had been approved with a total value of MDL 4,919,955 (\$393,596) and matching grants contribution of \$93,696.

**Land and Water Protection Grants Sub-Component.** This subcomponent is carried out in conjunction with another grant facility envisaged under *Component D for NGO support*, and is implemented in cooperation with and co-financing from a similar program of the Regional Environmental Center in Moldova. First round includes 25 proposals that have been pre-screed for eligibility, and include applications from various NGOs and community groups designed to strengthen community participation in the management of the natural resources, promoting sustainable use of natural resources, public awareness and education campaigns, etc. 17 proposals were selected to be financed in amount of \$78,661. Proposals are mainly oriented toward natural regeneration of overgrazed steppe inside the project area and establishment of ecological corridors, through the creation of forests interconnections between fragmented blocks of forest. The subcomponent had tremendous impact on civil society development and stakeholders cooperation in the Project area.

### **Component C: International Cooperation**

While support for creating a trans-boundary reservation with adjoining protected wetland in Ukraine appeared to be considerable on a local level, the issue did not gain much support on a national level, and thus the creation of the Nizhnednestrovsky National Park in Odessa Oblast of Ukraine has not taken place. As the timing of such decision, even if adopted, would not allow for carrying out the activities planned under this Component, the implementation of the Component has been stopped. Nevertheless during the Project implementation Ukrainian authorities were kept informed about the activities, experts and consultants of the Project were actively involved in various international meetings and discussions held in Ukraine regarding the Lower Dniester transboundary area.

### **Component D: Project Management and Commitment Building**

The PIU within BIOTICA NGO has performed satisfactorily. The entity is adequately staffed, with qualified and experienced professionals, who know very well the sector, as well as the intricacies of Bank policies and processes. Its staff proved extremely effective in dealing with complex, multiple tasks of project management, including financial management, accounts and audits, procurement, M&E and safeguards. It has demonstrated capacity to serve as an efficient interlocutor between stakeholders, beneficiaries and donors on all aspects of project preparation and implementation. During the Project implementation it became as a focus group for thought and innovative approaches for many aspects biodiversity conservation measures.

Activity	Indicators	Status
A. Establish Moldova Lower Dniester National Park	Government decision on establishing a National Park and determining jurisdiction over the Park has been issued	The Government has presented to the Parliament the Draft of decision on establishing a National Park (N 608 on June 2, 2004). The Parliament has failed to decide on it.
A.1. Technical studies for designation and gazettelement of the national park, finalization of the management plan, including territorial/management plan and legal documents for its creation and adoption	Technical studies, social assessment completed, and stakeholder consultations carried out	Studies and assessment work completed and discussed in two public hearings (with local communities and concerned state agencies (March – May 2003). Scientific justification is endorsed by the Academy of Science of Moldova (April 2003).
	Territorial Plan and zoning plan developed	Developed. 11841 ha are identified and proposed to be included in protected zones. Plans are agreed with local authorities and are endorsed by the Academy of Science of Moldova (April 2003).
	Legal documents for the establishment of the national park completed and adopted	Completed (legal justification, resolutions, draft decisions, bylaws, etc.) and agreed with the Academy of Science of Moldova (April 2003).
	Boundaries of the proposed national park marked	Prepared (covers 50768 ha) and proposed for the Governmental approval
	Management plan for the National Park completed	Prepared (with exception of description of management activities that depend on final decision on zoning and administration). Technological documents are completed.
	Revenue account mechanism for retention of visitor and user fees established	Revenue account mechanism developed and reviewed by international experts. Prerequisites for financial sustainability were identified.
A.2. Capacity building in protected areas administration, resource and visitor use management, and biodiversity monitoring, and awareness building within local communities	Training for staff completed and implemented	Training materials and educational programs are developed and ready for dissemination. Training itself did not commit due to absence of the staff.
	Community outreach campaign implemented	Campaign is implemented and proved by full support of communities. Community resource management pilots successfully established and tested
	Provide interpretive materials for visitors of the protected areas	Prepared with detailed maps and satellite images.
A.3. Establishment of park infrastructure to implement the management plan	Park headquarter established and equipped with the necessary communication means and office facilities	Failed due to absence of the Parliament decision
	Public information centers and tourist facilities constructed	Failed due to absence of the Parliament decision
	Transport equipment for wardens and key staff procured	Failed due to absence of the Parliament decision

A.4. Ecological restoration activities	Establishment of ecological corridors, through the creation of forests interconnections between fragmented blocks of forest	Failed due to absence of the Park administration
	Natural regeneration of overgrazed steppe inside the national park	Failed due to absence of the Park administration
B. Biodiversity Activities in the Buffer Zone	Biodiversity activities under grant and credit schemes implemented	Implemented
B.1. Rural Advisory and Financial Services. Co-financing micro-credits under Rural Investment and Services Project (RISP) for small scale businesses which are consistent with the biodiversity conservation objectives of the national park	Advisory and technical services delivered to residents of the support and transition zones of the national park by the IDA Rural Investment and Services Project (RISP)	1672 residents received information on business development opportunities. 113 application for credits were analyzed and 17 business plans approved for financing by SCLF (see Annex 4)
B.2. Land and Water Biodiversity Protection Plans. Grants for assisting local and regional authorities to: integrate biodiversity conservation into land use plans; update land use plans which cover parts of the buffer zone; promote improved sustainable agricultural practices on private farms	25 applications for grants approved for: (a) updating land use plans to incorporate the new protected area boundaries; and (b) upgrading land and water protection measures within the buffer zones of the protected area	Partly completed. 25 applications from local farmers and NGOs were submitted, 17 applications were approved for grants (\$78,661). Second round of the Small Grant Program was cancelled due to absence of the Park
C. International Cooperation in Dniester River Basin and Black Sea Coastal Zone	Memorandum of cooperation on transboundary wetlands management signed between Ukraine and Moldova	In progress under discussion.
C.1. Exchange of regional expertise in biodiversity conservation and protected areas management between Ukrainian and Romanian central and local Governments, protected areas staff, and NGOs	A forum for information and experience exchange established with relevant Ukrainian and Romanian parties, and a schedule for meetings agreed on	Established, schedule for meetings defined.
C.2. One regional (international) conferences on biodiversity conservation in the Lower Dniester River and Danube regions (the Green Corridor)	International conferences held, programs published	Cancelled
	Workshops, technical studies on establishment of transboundary Dniester Delta protected area prepared and adopted	Cancelled
D. Project Management and Commitment Building	Project activities implemented	Partly implemented
	Communities and NGOs from the buffer zone participate in the management of the National Park	Communities and NGOs are ready to participate in the management of the Park
D.1. Incremental operation costs of the PIU: procurement,	Key Project management and implementation personnel engaged	Engaged

financial management, and M&E	PIU in operation	PIU is fully operational and has received all necessary training. All operational procedures are established. The PIU has submitted timely PMRs and withdrawal applications.
	Consistent involvement in the Project of Governmental and non-Governmental stakeholders secured	The Multi-stakeholder Project Steering Committee established and operational.
	M&E plan developed and under implementation	Monitoring and Evaluation is enforced.
	Project accounting system set up	Accounting system developed. Financial management is satisfactory
	Financial audits completed	Audits have been completed. Audit clean opinion was received and accepted by the Bank.
D.2. Communication Support System established to achieve good coordination and communication among project stakeholders, individuals and organizations engaged in project implementation	Program for information dissemination established	Program has been developed and implemented.
	Project Website made operational	Website is established ( <a href="http://www.biotica-moldova.org/GEF-WB_MSP/">http://www.biotica-moldova.org/GEF-WB_MSP/</a> ), frequently visited and referenced.
	Project stakeholders well informed about the project objectives, activities, and results	8 national seminars, 17 workshops and more than 70 meetings with local representatives were organized. The Project activity was widely covered by media (newspapers, radio and TV).
D.3. Community Outreach Campaigns to build public awareness of the Project's objectives and encourage participation of local communities in the Project are implemented	Interpretive materials of the protected areas provided to visitors	Prepared with detailed maps and satellite images and provided to local communities.
	Project activities coordinated with the other biodiversity conservation efforts in the region	In fact the PIU became leading coordinator of different biodiversity conservation activities in the region.
	A program for information dissemination established	Program has been developed and implemented.
	Project website operational	Website is established ( <a href="http://www.biotica-moldova.org/GEF-WB_MSP/">http://www.biotica-moldova.org/GEF-WB_MSP/</a> ), frequently visited and referenced.
D.4. Promote environmental advocacy role of Moldovan NGOs providing training and financial assistance to Moldovan NGOs to improve their role of advocates for biodiversity conservation at the national, regional, and local levels	NGOs and the public kept informed about the and project objectives and results	Done
	Numbers of environmental NGO activities increased	Done
	Activities of NGOs on local level increased	At the inception of the Project there were only two active local NGOs in the region. Now there are more than 12 active environmental NGOs. Civil activity in the region significantly increased as different donors came to the region due to the Project activity.

## (2) Project Sustainability

As mentioned before, the Project was closed without achieving its full objectives, and is rated unsatisfactory. The main focus of the discussion on sustainability would have been around the sustainability of the National



Park that the Project would help to create, but the park was never created. The Project did produce other sustainable achievements, mainly in regards to building technical capacity in the country and generating knowledge. The experience with preparation of management plans can be applied in other areas where multiple-use protection areas are created: project experts are already providing technical consultations to stakeholders on other countries working in similar issues (e.g. Azerbaijan Rural Environment Project). Mechanisms for providing public funding as financial incentive for encouraging environmentally friendly investments in rural areas have been demonstrated under the project by co-financing rural credits of eligible borrowers with grants, and establishing institutional arrangements and experience in this regards. Significant and successful effort was put into engagement of local communities on project related discussions and issues, and generated unprecedented participation and knowledge by rural communities of all project details. The experience of the IA on community mobilization for environmental actions is referred to by other NGOs in the country.

### (3) Replicability

Despite the overall objective of the Project was not reached, the Project results are replicable. Management Plans and Technical Studies are already used as reference documents for other similar initiatives in the country. Established and tested Community Resource Management Pilots are already being continued under Soil Conservation Project. The public financial incentive system to encourage private investments in rural areas that are environmentally friendly is used already as a model for the Securing Long-Term Biodiversity Conservation in the Altai-Sayan Ecoregion Project being implemented by WWF-Russia.

### (4) Stakeholder Involvement

The involvement of local authorities and communities assumed to be crucial for the success of the Project. The Project design provided maximal interaction with stakeholders at all phases of the Project implementation for development of sustainable and environment friendly resource management schemes. The Steering Committee created by the Ministry of Environment, included all key stakeholders representatives. Unfortunately, the Moldsilva State Forestry Agency and Transdnestrian authorities were not fully involved in SC sessions. PIU has organized development of Management Plans and Territory Development Plan on the basis of participatory approach and ensured wide consultations with local population.

### (5) Monitoring and Evaluation

Project monitoring was carried out by the Implementing Agency in collaboration with the Ministry of Environment and the Bank Team. The evaluation included data on performance indicators, a mid-term review, and an analysis of stakeholder participation in Project implementation. The performance indicators and the monitoring and evaluation process were incorporated into Monitoring and Evaluation Plan.

## **III. Summary of Main Lessons Learned**

- In order to introduce modern resource management concepts in the country, all other circumstances - political, economic, and social behavior of the Government has to be ready to adsorb such modern ideas;
- Despite of tremendous social and community mobilization, and support of international community, the decision evolving a major shift in the resource ownership and use can't be achieved unless the Government becomes convinced of doing so;
- In nations where civil society is still being constructed, the voice of communities and NGOs is overcome by interest group. In general, projects dealing with resource management issue are highly politicized and involve high level politicians in the process.

#### **IV. Financial Management Status**

The PIU within BIOTICA NGO is fully operational, and has received hands-on training from qualified local short term consultants on financial management and procurement. The PIU has submitted timely PMRs and withdrawal applications. Financial management is satisfactory, and Audits have been submitted on time and accepted by the Bank.

In addition, a) with respect to SOE's, adequate supporting documentation has been maintained to support claims to the World Bank for reimbursement of expenditures incurred; and (b) by which expenditures are eligible for financing under GEF MSP Grant.

#### **V. List of annexes:**

1. PMR
  2. SOE (for the Project expenditures incurred during the period between the last withdrawal and the Closing Date)
  3. Procurement report
  4. Rural Business Development Component Report
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#### **ABBREVIATIONS USED IN THE REPORT**

RISP	Rural Investment & Services Project
RDC	Rural Development Centre
RFC	Rural Finance Corporation
SCA	Savings and credit association
ACSA	Agency for Consulting and Training in Agriculture
GT	Peasant Farm
II	Individual Entrepreneur
CI	Business cooperative
SRL	Limited Liability Company
MDL	Moldavian Lei
USD	United States Dollar
DO's	Development officers

**ANNEX 1: PMR**  
**MOLDOVA**  
**BIODIVERSITY CONSERVATION IN THE LOWER DNIESTER DELTA ECOSYSTEM**  
**GEF MEDIUM-SIZED PROJECT**  
**GEF GRANT TF050804**  
**Summary of Sources and Uses of Funds**  
as at April 30, 2005  
in US \$

Application of Funds	Current Period		Planned for Next Period	Cumulative	
	Planned	Actual		Planned	Actual
Consultant Services	-40 907.35	16 687.79		169 276.65	176 574.44
Civil Works	-95 000.00	0.00		0.00	0.00
Goods	-28 637.76	3 223.88		37 282.24	37 766.12
Workshops / Training*	-24 526.30	803.65		17 653.70	17 821.29
Credit Co-Financing	-26 629.98	37 730.02		112 370.02	94 160.04
Small Grants	-54 777.65	65 562.52		65 222.35	72 165.87
Operating costs**	7 487.66	10 217.14		91 597.66	94 914.86
<b>Total Application of Funds</b>	<b>-262 991.38</b>	<b>134 225.00</b>		<b>493 402.62</b>	<b>493 402.62</b>
<b>Sources of Funds</b>					
<b>GEF</b>				488 117.45	
<b>REC-Moldova</b>				985.72	
<b>BIOTICA Ecological Society</b>				4 299.45	
<b>Total Sources of Funds</b>				<b>493 402.62</b>	
<b>Differences between Uses and Sources of Funds</b>				0.00	
<b>Reconciliation:</b>				0.00	
<b>Planned for Next Period</b>					
<b>+/- Over/Under Current Period Planned vs. Actual</b>				--128 766.38	

\* Workshops/Training

GEF 16 835.57

REC-Moldova 985.72

\*\*Operating costs

GEF 90 615.41

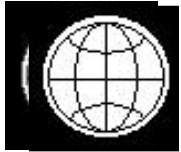
BIOTICA Ecological Soc. 4 299.45

## Detailed Expenditure Report (as at April 30, 2005; in US \$)

Activity	Current Period		Planned for Next Period	Cumulative		
	Planned	Actual		Planned	Actual	
<b>A. Establish Moldova Lower Dniester National Park</b>						
<i>A.I. Studies and Management Plans</i>						
Technical studies	-4 550.18	0.00			30 449.82	30 449.82
Management Plans	-19 963.27	5 099.67			18 132.73	21 632.40
Equipment for workshops	-229.52	0.00			4 770.48	4 770.48
Workshops*	2 463.36	444.62			7 463.36	7 587.98
<i>A.I. Subtotal</i>	<i>-22 279.61</i>	<i>5 544.29</i>			<i>60 816.39</i>	<i>64 440.68</i>
<i>A.II. Capacity Building</i>						
Training Consultant	-12 980.79	0.00			3 634.21	3 634.21
Exchange Studies	-22 851.42	0.00			5 598.58	5 598.58
<i>A.II. Subtotal</i>	<i>-35 832.21</i>	<i>0.00</i>			<i>9 232.79</i>	<i>9 232.79</i>
<i>A.III. Infrastructure Investments</i>						
Equipment	-15 000.00	0.00			0.00	0.00
Vehicles	-14 000.00	0.00			0.00	0.00
Horses	0.00	0.00			0.00	0.00
Rehabilitation Works	-45 000.00	0.00			0.00	0.00
<i>A.III. Subtotal</i>	<i>-74 000.00</i>	<i>0.00</i>			<i>0.00</i>	<i>0.00</i>
<i>A.IV. Ecological Restoration</i>						
Water Management Rehabilitation	-10 000.00	0.00			0.00	0.00
Afforestation of Floodplain Forest	-40 000.00	0.00			0.00	0.00
<i>A.IV. Subtotal</i>	<i>-50 000.00</i>	<i>0.00</i>			<i>0.00</i>	<i>0.00</i>
<b>A. Subtotal</b>	<b>-182 111.82</b>	<b>5 544.29</b>			<b>70 049.18</b>	<b>73 673.47</b>
<b>B. Biodiversity in Buffer Zone</b>						
<i>B.I. Rural Advisory and Financial Services</i>						
Co-Financing for RISP Credits (Source of Funds)	-26 629.98	37 730.02			112 370.00	94 160.04
<i>B.II. Land and Water Protection Grants</i>						
Small Grants	-14 777.65	65 562.52			65 222.35	72 165.87
<b>B. Subtotal</b>	<b>-41 407.63</b>	<b>103 292.54</b>			<b>177 592.37</b>	<b>166 325.91</b>
<b>C. International Cooperation</b>						
<i>C.I. Regional Exchange Program</i>						
	-4 138.24	359.03			4 591.76	4 600.79
<i>C.II. International Conference</i>						
	0.00	0.00			0.00	0.00

<b>C. Subtotal</b>	<b>-4 138.24</b>	<b>359.03</b>			4 591.76	<b>4 600.79</b>
<b>D. Project Management and Commitment Building</b>						
<b>D.I. PIU Support</b>						
PIU Staff**	8 188.38	4 904.00			44 968.38	45 006.38
PIU Equipment and Software	-73.01	2 980.24			11 926.99	12 607.23
PIU Vehicle	372.89	0.00			18 372.89	18 372.89
PIU Operating Costs***	-700.72	5 313.14			46 629.28	49 942.42
Monitoring & Evaluation Consultant	-2 205.90	0.00			7 082.10	7 082.10
Procurement and Financial Management Consultant	918.83	0.00			14 348.83	14 348.83
Audit	-10 929.43	3 527.33			5 970.57	5 497.90
<b>D.I. Subtotal</b>	<b>-4 428.96</b>	<b>16 724.71</b>			<b>149 299.04</b>	<b>152 857.75</b>
<b>D.II. Communication &amp; Dissemination</b>						
Communication Consultant	-5 835.38	776.00			18 820.62	18 816.62
Publications	0.00	0.00			0.00	0.00
Internet service	291.88	243.64			2 211.88	2 015.52
<b>D.II. Subtotal</b>	<b>-5 543.50</b>	<b>1 019.64</b>			<b>21 032.50</b>	<b>20 832.14</b>
<b>D.III. Community Outreach Program</b>						
Outreach Consultant	13 515.03	3 436.73			62 326.03	63 752.76
Publications	0.00	0.00			0.00	0.00
<b>D.III. Subtotal</b>	<b>13 515.03</b>	<b>3 436.73</b>			<b>62 326.03</b>	<b>63 752.76</b>
<b>D.IV. NGO Support</b>						
NGO Development Consultant	1 123.74	3 848.06			8 511.74	11 359.80
NGO Small Grants	-40 000.00	0.00			0.00	0.00
<b>D.IV. Subtotal</b>	<b>-38 876.26</b>	<b>3 848.06</b>			<b>8 511.74</b>	<b>11 359.80</b>
<b>D. Subtotal</b>	<b>-35 333.69</b>	<b>25 029.14</b>			<b>241 169.31</b>	<b>248 802.45</b>
<b>TOTAL PROJECT</b>	<b>189 412.00</b>	<b>134 225.00</b>			<b>493 402.62</b>	<b>493 402.62</b>
Planned for Next Period					0.00	
+/- Over/Under Current Period Planned vs. Actual					--128 766.38	
Total – Project Activities					493 402.62	
Reconciliation:					0.00	
*Workshops:					***PIU Operating Costs	
GEF	6 157.64	**PIU Staff			GEF	46 378,61
REC-Moldova	985.72	GEF	44 270,74	BIOTICA Ecological Soc.		3 563.81
		BIOTICA Ecological Soc.	735.64			

**Annex 2: SOE**



**THE WORLD  
BANK  
APPLICATION  
FOR  
WITHDRAWAL  
STATEMENT OF  
EXPENDITURE  
(SOE)**

**Biodiversity Conservation in the Lower Dniestr Delta  
Ecosystem**

**Date:** 30.04.2005

**Statement  
t No. 6**

**Category:** 01 - Consultant services

**Reference: GEF-TF-050804**

Item No.	Name and Address of Contractor / Supplier	Contract or P.O. No. and Signing Date	Brief Description of Goods, Works, or Services	Currency and total Amount of Contract	Currency and Amount of Invoice Covered by Application	Elig. %	Invoice Amt. Eligible for Financing	Amount Pd. from S/A	Rate	Date of Pmt.
								USD	Invoice No.	
									No Obj. Date	
1	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL 78,62	100	78,62	6,30	1 USD = 12.4832 MDL w/n n/a	28.01.2005
2	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL 77,05	100	77,05	6,17	1 USD = 12.4832 MDL 4264 n/a	28.01.2005
3	Andreev Alexei Moldova, Chisinau, str. A. Sciusev 882 ap. 5	3 from 21.06.2002	Consultant services		MDL 4 831,00	100	4 831,00	387,00	1 USD = 12.4832 MDL 33 n/a	28.01.2005
4	Jura Liliana Moldova, Chisinau, Colonita	20 from 09.09.2002	Consultant services		MDL 2 421,74	100	2 421,74	194,00	1 USD = 12.4832 MDL 33 n/a	28.01.2005
5	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL 6,00	100	6,00	0,48	1 USD = 12.4832 MDL 46451 n/a	28.01.2005
6	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL 33,88	100	33,88	2,71	1 USD = 12.4928 MDL w/n n/a	03.02.2005

7	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	29,26	100	29,26	2,34	1 USD = 12.4928 MDL 8980 n/a	03.02.2005
8	Grosu Nicolae Moldova, s. Talmaza	1/03 from 01.08.2003	Consultant services		MDL	3 148,19	100	3 148,19	252,00	1 USD = 12.4928 MDL 42 n/a	03.02.2005
9	Marin Tatiana Moldova	8/03 from 01.08.2003	Consultant services		MDL	3 023,26	100	3 023,26	242,00	1 USD = 12.4928 MDL 42 n/a	03.02.2005
10	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	7,00	100	7,00	0,56	1 USD = 12.4928 MDL 46451 n/a	03.02.2005
11	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	5,92	100	5,92	0,47	1 USD = 12.4907 MDL w/n n/a	07.02.2005
12	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	87,12	100	87,12	6,95	1 USD = 12.5376 MDL w/n n/a	25.02.2005
13	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	6,00	100	6,00	0,48	1 USD = 12.5376 MDL 46451 n/a	25.02.2005
14	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	108,61	100	108,61	8,66	1 USD = 12.5376 MDL 404907 n/a	25.02.2005
15	Andreev Alexei Moldova, Chisinau, str. A. Sciusev 882 ap. 5	3 from 21.06.2002	Consultant services		MDL	4 852,05	100	4 852,05	387,00	1 USD = 12.5376 MDL 63 n/a	25.02.2005
16	Jura Liliana Moldova, Chisinau, Colonita	20 from 09.09.2002	Consultant services		MDL	2 432,29	100	2 432,29	194,00	1 USD = 12.5376 MDL 63 n/a	25.02.2005
17	Grosu Nicolae Moldova, s. Talmaza	1/03 from 01.08.2003	Consultant services		MDL	3 159,48	100	3 159,48	252,00	1 USD = 12.5376 MDL 63 n/a	25.02.2005
18	Marin Tatiana Moldova	8/03 from 01.08.2003	Consultant services		MDL	3 034,10	100	3 034,10	242,00	1 USD = 12.5376 MDL 63 n/a	25.02.2005
19	"Moldova-Agroindbank"		Consultant services		MDL	171,95	100	171,95	13,65	1 USD = 12.6008 MDL	18.03.2005

	SA Moldova									w/n n/a	
20	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	1,00	100	1,00	0,08	1 USD = 12.6008 MDL 46451 n/a	18.03.2005
21	Centrul pentru Dezvoltarea Rurala Moldova	33 from 01.11.2002	Consultant services	USD 25 580,00	MDL	30 430,93	100	30 430,93	2 415,00	1 USD = 12.6008 MDL 55 n/a	18.03.2005
22	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	124,59	100	124,59	9,88	1 USD = 12.6137 MDL w/n n/a	28.03.2005
23	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	6,00	100	6,00	0,48	1 USD = 12.6137 MDL 46451 n/a	28.03.2005
24	Andreev Alexei Moldova, Chisinau, str. A. Sciusev 882 ap. 5	3 from 21.06.2002	Consultant services		MDL	4 881,50	100	4 881,50	387,00	1 USD = 12.6137 MDL 85 n/a	28.03.2005
25	Jura Liliana Moldova, Chisinau, Colonita	20 from 09.09.2002	Consultant services		MDL	2 447,06	100	2 447,06	194,00	1 USD = 12.6137 MDL 85 n/a	28.03.2005
26	Grosu Nicolae Moldova, s. Talmaza	1/03 from 01.08.2003	Consultant services		MDL	3 178,65	100	3 178,65	252,00	1 USD = 12.6137 MDL 85 n/a	28.03.2005
27	Marin Tatiana Moldova	8/03 from 01.08.2003	Consultant services		MDL	3 052,52	100	3 052,52	242,00	1 USD = 12.6137 MDL 85 n/a	28.03.2005
28	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	110,20	100	110,20	8,74	1 USD = 12.6137 MDL 8370 n/a	28.03.2005
29	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	143,11	100	143,11	11,35	1 USD = 12.6116 MDL w/n n/a	21.04.2005
30	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	110,18	100	110,18	8,74	1 USD = 12.6116 MDL 1126 n/a	21.04.2005
31	Andreev Alexei Moldova, Chisinau, str. A. Sciusev 882 ap. 5	3 from 21.06.2002	Consultant services		MDL	4 880,69	100	4 880,69	387,00	1 USD = 12.6116 MDL 121 n/a	21.04.2005



32	Jura Liliana Moldova, Chisinau, Colonita	20 from 09.09.2002	Consultant services		MDL	2 446,65	100	2 446,65	194,00	1 USD = 12.6116 MDL 121 n/a	21.04.2005	
33	Grosu Nicolae Moldova, s. Talmaza	1/03 from 01.08.2003	Consultant services		MDL	3 178,12	100	3 178,12	252,00	1 USD = 12.6116 MDL 121 n/a	21.04.2005	
34	Marin Tatiana Moldova	8/03 from 01.08.2003	Consultant services		MDL	3 052,01	100	3 052,01	242,00	1 USD = 12.6116 MDL 121 n/a	21.04.2005	
35	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	6,00	100	6,00	0,48	1 USD = 12.6116 MDL 46451 n/a	21.04.2005	
36	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	113,72	100	113,72	9,02	1 USD = 12.6107 MDL w/n n/a	25.04.2005	
37	PricewaterhouseCoopers Audit SRL or. Chisinau MD-2012, str. Maria Cibotari 37	31/G from 31.03.2005	Consultant services	USD	3 500,00	MDL	17 654,98	100	17 654,98	1 400,00	1 USD = 12.6107 MDL 70 n/a	25.04.2005
38	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	2,00	100	2,00	0,16	1 USD = 12.6107 MDL 46451 n/a	25.04.2005	
39	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	226,85	100	226,85	17,99	1 USD = 12.6071 MDL w/n n/a	27.04.2005	
40	PricewaterhouseCoopers Audit SRL or. Chisinau MD-2012, str. Maria Cibotari 37	31/G from 31.03.2005	Consultant services	USD	3 500,00	MDL	26 474,91	100	26 474,91	2 100,00	1 USD = 12.6071 MDL 75 n/a	27.04.2005
41	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	2,00	100	2,00	0,16	1 USD = 12.6071 MDL 46451 n/a	27.04.2005	
42	Tipografia Centrala Moldova		Consultant services		MDL	35 100,00	100	35 100,00	2 784,96	1 USD = 12.6034 MDL w/n n/a	28.04.2005	
43	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL	778,67	100	778,67	61,80	1 USD = 12.6002 MDL w/n n/a	29.04.2005	
44	"Moldova-Agroindbank"		Consultant services		MDL	182,96	100	182,96	14,52	1 USD = 12.6002 MDL	29.04.2005	

	SA Moldova									3936 n/a	
45	Isac Andrei Victor or. Chisinau, str.Mircea cel Batrin 28 bl.1 ap. 74	32/G from 12.04.2005	Consultant services	USD 3 400,00	MDL 42 840,68	100	42 840,68	3 400,00	1 USD = 12.6002 MDL	153 n/a	29.04.2005
46	"Moldova-Agroindbank" SA Moldova		Consultant services		MDL 7,00	100	7,00	0,56	1 USD = 12.6002 MDL	46451 n/a	29.04.2005

**CATEGORY (SUBCATEGORY) TOTAL** **16 592,69**

**Category: 03 - Goods**

**Reference: GEF-TF-050804**

Item No.	Name and Address of Contractor / Supplier	Contract or P.O. No. and Signing Date	Brief Description of Goods, Works, or Services	Currency and total Amount of Contract	Currency and Amount of Invoice Covered by Application	Elig. %	Invoice Amt. Eligible for Financing	Amount Pd. from S/A	Rate	Date of Pmt.	
									Invoice No. No Obj. Date		
								<b>USD</b>			
47	"Arax-Impex" SRL Moldova, Chisinau MD-2004, str. M. Dosoftei 118	2064 from 31.05.2003	Goods		MDL 1 167,82	100	1 167,82	93,51	1 USD = 12.4891 MDL	303 n/a	01.02.2005
48	"Moldova-Agroindbank" SA Moldova		Goods		MDL 2,00	100	2,00	0,16	1 USD = 12.4891 MDL	46451 n/a	01.02.2005
49	"Arax-Impex" SRL Moldova, Chisinau MD-2004, str. M. Dosoftei 118	2064 from 31.05.2003	Goods		MDL 1 173,43	100	1 173,43	93,46	1 USD = 12.5557 MDL	634 n/a	01.03.2005
50	"Arax-Impex" SRL Moldova, Chisinau MD-2004, str. M. Dosoftei 118	2064 from 31.05.2003	Goods		MDL 713,03	100	713,03	56,51	1 USD = 12.6167 MDL	970 n/a	01.04.2005
51	"Moldova-Agroindbank" SA Moldova		Goods		MDL 190,72	100	190,72	15,12	1 USD = 12.6162 MDL	w/n n/a	07.04.2005
52	"Moldova-Agroindbank" SA Moldova		Goods		MDL 2,00	100	2,00	0,16	1 USD = 12.6162 MDL	46451 n/a	07.04.2005
53	"EDV-Electronic" SRL		Goods		MDL 27 030,00	100	27 030,00	2 142,48	1 USD = 12.6162 MDL		07.04.2005

	Moldova									92 n/a	
54	"Moldova-Agroindbank" SA Moldova		Goods		MDL	1 198,64	100	1 198,64	95,10	1 USD = 12.6034 MDL w/n n/a	28.04.2005
55	"EDV-Electronic" SRL Moldova		Goods		MDL	10 366,00	100	10 366,00	822,48	1 USD = 12.6034 MDL 593 n/a	28.04.2005

**CATEGORY (SUBCATEGORY) TOTAL** **3 318,98**

**Category: 04 - Workshops / Training / Study Tours**

**Reference: GEF-TF-050804**

Item No.	Name and Address of Contractor / Supplier	Contract or P.O. No. and Signing Date	Brief Description of Goods, Works, or Services	Currency and total Amount of Contract	Currency and Amount of Invoice Covered by Application	Elig. %	Invoice Amt. Eligible for Financing	Amount Pd. from S/A	Rate	Date of Pmt.	
									Invoice No.		
								USD	No Obj. Date		
56	Denis Careachin I.I. Stefan-Voda Moldova, Stefan-Voda		Workshops / Training / Study Tours		MDL	4 340,00	100	4 340,00	348,11	1 USD = 12.4675 MDL 45 n/a	20.01.2005
57	"Dongtur" SRL Moldova, Chisinau, str. P. Zadnipru 2/171 A		Workshops / Training / Study Tours		MDL	1 200,00	100	1 200,00	96,21	1 USD = 12.4727 MDL 87 n/a	24.01.2005
58	Gorbunenko Piotr Moldova, Chisinau, str. Puskin 33 ap. 49	1 from 05.04.2002	Workshops / Training / Study Tours		USD	300,00	100	300,00	300,00	1 USD = 12.5298 MDL 05200 n/a	24.02.2005
59	"Moldova-Agroindbank" SA Moldova		Workshops / Training / Study Tours		USD	2,70	100	2,70	2,70	1 USD = 12.5298 MDL 52001 n/a	24.02.2005
60	"Moldova-Agroindbank" SA Moldova		Workshops / Training / Study Tours		MDL	2,78	100	2,78	0,22	1 USD = 12.5991 MDL w/n n/a	09.03.2005
61	"Moldova-Agroindbank" SA Moldova		Workshops / Training / Study Tours		MDL	1,00	100	1,00	0,08	1 USD = 12.5991 MDL 46451 n/a	09.03.2005
62	Gorbunenko Piotr Moldova, Chisinau, str. Puskin 33 ap. 49	1 from 05.04.2002	Workshops / Training / Study Tours		MDL	709,76	100	709,76	56,33	1 USD = 12.5991 MDL 71 n/a	09.03.2005

CATEGORY (SUBCATEGORY) TOTAL 803,65

Category: 05 - Operating Costs

Reference: GEF-TF-050804

Item No.	Name and Address of Contractor / Supplier	Contract or P.O. No. and Signing Date	Brief Description of Goods, Works, or Services	Currency and total Amount of Contract	Currency and Amount of Invoice Covered by Application	Elig. %	Invoice Amt. Eligible for Financing	Amount Pd. from S/A	Rate	Date of Pmt.
									Invoice No.	
								USD	No Obj. Date	
63	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 37,38	100	37,38	3,00	1 USD = 12.4609 MDL w/n n/a	04.01.2005
64	VOXTEL Moldova	4024 from 02.01.2002	Operating Costs		MDL 1 929,90	100	1 929,90	154,88	1 USD = 12.4609 MDL 219291 n/a	04.01.2005
65	Biroul notarului Tatiana Ungureanu Moldova, Chisinau, str. M.Cibotari 37		Operating Costs		MDL 1 883,00	100	1 883,00	151,11	1 USD = 12.4609 MDL w/n n/a	04.01.2005
66	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 2,00	100	2,00	0,16	1 USD = 12.4609 MDL 46451 n/a	04.01.2005
67	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 13,25	100	13,25	1,06	1 USD = 12.4592 MDL w/n n/a	06.01.2005
68	"DAAC - Sistem" SRL Moldova, Chisinau, str. Calea Iesilor 10		Operating Costs		MDL 1 256,00	100	1 256,00	100,81	1 USD = 12.4592 MDL 2459 n/a	06.01.2005
69	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 4,00	100	4,00	0,32	1 USD = 12.4592 MDL 46451 n/a	06.01.2005
70	Trezoreria Teritoriala Chisinau municipiu Moldova		Operating Costs		MDL 84,06	100	84,06	6,75	1 USD = 12.4592 MDL 6 n/a	06.01.2005
71	Trezoreria Teritoriala Chisinau municipiu Moldova		Operating Costs		MDL 27,50	100	27,50	2,21	1 USD = 12.4592 MDL 7 n/a	06.01.2005
72	"Moldova-Agroindbank"		Operating Costs		MDL 21,99	100	21,99	1,76	1 USD = 12.4621 MDL	17.01.2005

	SA Moldova								w/n n/a	
73	Moldtelecom Moldova	72906 from 29.04.2002	Operating Costs		MDL 960,04	100	960,04	77,04	1 USD = 12.4621 MDL 72906 n/a	17.01.2005
74	"UPS-Moldova" SRL Moldova		Operating Costs		MDL 573,00	100	573,00	45,98	1 USD = 12.4621 MDL C2982 n/a	17.01.2005
75	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 3,00	100	3,00	0,24	1 USD = 12.4621 MDL 46451 n/a	17.01.2005
76	ICS RE Chisinau SA Moldova, MD-2024, or. Chisinau, str. Andrei Doga 4	4020800049 from 28.08.2003	Operating Costs		MDL 1 417,03	100	1 417,03	113,71	1 USD = 12.4621 MDL 9 n/a	17.01.2005
77	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 0,82	100	0,82	0,07	1 USD = 12.4645 MDL w/n n/a	19.01.2005
78	Gorbunenko Piotr Moldova, Chisinau, str. Puskin 33 ap. 49		Operating Costs		MDL 135,83	100	135,83	10,90	1 USD = 12.4645 MDL 12 n/a	19.01.2005
79	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.4645 MDL 46451 n/a	19.01.2005
80	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 29,55	100	29,55	2,37	1 USD = 12.4675 MDL w/n n/a	20.01.2005
81	Trezoreria Teritoriala Chisinau, DPS mun. Chisinau Moldova	5/277 from 10.02.2003	Operating Costs		MDL 563,00	100	563,00	45,16	1 USD = 12.4675 MDL 277 n/a	20.01.2005
82	Termocom SA Moldova	2494 from 04.02.2003	Operating Costs		MDL 521,22	100	521,22	41,81	1 USD = 12.4675 MDL 302494 n/a	20.01.2005
83	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 3,00	100	3,00	0,24	1 USD = 12.4675 MDL 46451 n/a	20.01.2005
84	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 4,20	100	4,20	0,34	1 USD = 12.4727 MDL w/n	24.01.2005

									n/a	
85	ICS RE Chisinau SA Moldova, MD-2024, or. Chisinau, str. Andrei Doga 4	40208000049 from 28.08.2003	Operating Costs		MDL 20,69	100	20,69	1,66	1 USD = 12.4727 MDL 7040 n/a	24.01.2005
86	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 2,00	100	2,00	0,16	1 USD = 12.4727 MDL 46451 n/a	24.01.2005
87	"Moldova-Agroindbank" SA Moldova		Operating Costs		USD 6,67	100	6,67	6,67	1 USD = 12.4807 MDL 2532 n/a	27.01.2005
88	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,50	100	1,50	0,12	1 USD = 12.4807 MDL w/n n/a	27.01.2005
89	"Reclamservice" SA Moldova, 2068 or. Chisinau, str. Anton Pann 1-a		Operating Costs		MDL 395,00	100	395,00	31,65	1 USD = 12.4807 MDL 221/13 n/a	27.01.2005
90	Gorbunenko Piotr Moldova, Chisinau, str. Puskin 33 ap. 49		Operating Costs		MDL 60,00	100	60,00	4,81	1 USD = 12.4807 MDL 3 n/a	27.01.2005
91	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 2,00	100	2,00	0,16	1 USD = 12.4807 MDL 46451 n/a	27.01.2005
92	Rubanovici Alexandr Moldova, Chisinau, str. Albisoara 82 bl. 3 ap. 66	4 from 05.04.2002	Operating Costs		MDL 4 831,00	100	4 831,00	387,00	1 USD = 12.4832 MDL 32 n/a	28.01.2005
93	Gorbunenko Piotr Moldova, Chisinau, str. Puskin 33 ap. 49	1 from 05.04.2002	Operating Costs		MDL 5 642,41	100	5 642,41	452,00	1 USD = 12.4832 MDL 33 n/a	28.01.2005
94	Hramova Larisa Moldova, Straseni, str. Stefan cel Mare 65/2 ap. 20	5 from 05.04.2002	Operating Costs		MDL 4 831,00	100	4 831,00	387,00	1 USD = 12.4832 MDL 33 n/a	28.01.2005
95	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 3,68	100	3,68	0,29	1 USD = 12.4891 MDL w/n n/a	01.02.2005
96	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 6,65	100	6,65	0,53	1 USD = 12.4917 MDL	02.02.2005

	SA Moldova									w/n n/a	
97	VOXTEL Moldova	4024 from 02.01.2002	Operating Costs		MDL	1 597,70	100	1 597,70	127,90	1 USD = 12.4917 MDL 227957 n/a	02.02.2005
98	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	1,00	100	1,00	0,08	1 USD = 12.4917 MDL 46451 n/a	02.02.2005
99	Copitec-Plus SRL Moldova		Operating Costs		MDL	200,00	100	200,00	16,01	1 USD = 12.4928 MDL 32 n/a	03.02.2005
100	Gorbunenko Piotr Moldova, Chisinau, str. Puskin 33 ap. 49	1 from 05.04.2002	Operating Costs		MDL	300,00	100	300,00	24,01	1 USD = 12.4928 MDL 45 n/a	03.02.2005
101	"UPS-Moldova" SRL Moldova		Operating Costs		MDL	575,00	100	575,00	46,03	1 USD = 12.4907 MDL C3087 n/a	07.02.2005
102	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	2,00	100	2,00	0,16	1 USD = 12.4907 MDL 46451 n/a	07.02.2005
103	ICS RE Chisinau SA Moldova, MD-2024, or. Chisinau, str. Andrei Doga 4	40208000049 from 28.08.2003	Operating Costs		MDL	635,70	100	635,70	50,89	1 USD = 12.4907 MDL 47 n/a	07.02.2005
104	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	0,48	100	0,48	0,04	1 USD = 12.4883 MDL w/n n/a	08.02.2005
105	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	1,00	100	1,00	0,08	1 USD = 12.4883 MDL 46451 n/a	08.02.2005
106	"Apa-Canal" SA Moldova	2-536-33 from 07.02.2003	Operating Costs		MDL	74,50	100	74,50	5,97	1 USD = 12.4883 MDL 253633 n/a	08.02.2005
107	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	31,38	100	31,38	2,51	1 USD = 12.4905 MDL w/n n/a	09.02.2005
108	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	2,00	100	2,00	0,16	1 USD = 12.4905 MDL 46451	09.02.2005

									n/a	
109	Tehnosec I.S. Moldova	5/277 from 10.02.2003	Operating Costs		MDL 67,00	100	67,00	5,36	1 USD = 12.4905 MDL 8389 n/a	09.02.2005
110	DAAC - Hermes IM SA Moldova, Chisinau str. Calea Iesilor 10		Operating Costs		MDL 4 769,00	100	4 769,00	381,81	1 USD = 12.4905 MDL 258 n/a	09.02.2005
111	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 3,26	100	3,26	0,26	1 USD = 12.4927 MDL w/n n/a	14.02.2005
112	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.4927 MDL 46451 n/a	14.02.2005
113	"UPS-Moldova" SRL Moldova		Operating Costs		MDL 555,00	100	555,00	44,43	1 USD = 12.4927 MDL C3105 n/a	14.02.2005
114	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 4,59	100	4,59	0,37	1 USD = 12.4953 MDL w/n n/a	15.02.2005
115	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.4953 MDL 46451 n/a	15.02.2005
116	Moldtelecom Moldova	72906 from 29.04.2002	Operating Costs		MDL 755,54	100	755,54	60,47	1 USD = 12.4953 MDL 72906 n/a	15.02.2005
117	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 3,02	100	3,02	0,24	1 USD = 12.4976 MDL w/n n/a	16.02.2005
118	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.4976 MDL 46451 n/a	16.02.2005
119	Termocom SA Moldova	2494 from 04.02.2003	Operating Costs		MDL 554,07	100	554,07	44,33	1 USD = 12.4976 MDL 302494 n/a	16.02.2005
120	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 2,05	100	2,05	0,16	1 USD = 12.5053 MDL w/n n/a	21.02.2005
121	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.5053 MDL	21.02.2005



	SA Moldova								46451 n/a	
122	Trezoreria Teritoriala Chisinau, DPS mun. Chisinau Moldova	5/277 from 10.02.2003	Operating Costs		MDL 563,00	100	563,00	45,02	1 USD = 12.5053 MDL 277 n/a	21.02.2005
123	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 16,11	100	16,11	1,29	1 USD = 12.5162 MDL w/n n/a	23.02.2005
124	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 2,00	100	2,00	0,16	1 USD = 12.5162 MDL 46451 n/a	23.02.2005
125	"Veresc" SRL Moldova, Chisinau, str. M. Varlaam 86		Operating Costs		MDL 3 480,00	100	3 480,00	278,04	1 USD = 12.5162 MDL 14 n/a	23.02.2005
126	"Radu" SRL Moldova		Operating Costs		MDL 2 075,00	100	2 075,00	165,79	1 USD = 12.5162 MDL 221 n/a	23.02.2005
127	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 0,96	100	0,96	0,08	1 USD = 12.5298 MDL w/n n/a	24.02.2005
128	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.5298 MDL 46451 n/a	24.02.2005
129	Andreev Alexei Moldova, Chisinau, str. A. Sciusev 882 ap. 5	3 from 21.06.2002	Operating Costs		MDL 300,00	100	300,00	23,94	1 USD = 12.5298 MDL 57 n/a	24.02.2005
130	Rubanovici Alexandr Moldova, Chisinau, str. Albisoara 82 bl. 3 ap. 66	4 from 05.04.2002	Operating Costs		MDL 4 852,05	100	4 852,05	387,00	1 USD = 12.5376 MDL 62 n/a	25.02.2005
131	Gorbunenکو Piotr Moldova, Chisinau, str. Puskin 33 ap. 49	1 from 05.04.2002	Operating Costs		MDL 5 667,00	100	5 667,00	452,00	1 USD = 12.5376 MDL 63 n/a	25.02.2005
132	Hramova Larisa Moldova, Strasenii, str. Stefan cel Mare 65/2 ap. 20	5 from 05.04.2002	Operating Costs		MDL 4 852,05	100	4 852,05	387,00	1 USD = 12.5376 MDL 63 n/a	25.02.2005
133	"Moldova-Agroindbank" SA Moldova		Operating Costs		USD 6,64	100	6,64	6,64	1 USD = 12.5493 MDL 400108	28.02.2005

									n/a	
134	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL -1,97	100	-1,97	-0,16	1 USD = 12.5557 MDL w/n n/a	01.03.2005
135	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 3,00	100	3,00	0,24	1 USD = 12.5557 MDL 46451 n/a	01.03.2005
136	"UPS-Moldova" SRL Moldova		Operating Costs		MDL 555,00	100	555,00	44,20	1 USD = 12.5557 MDL C3184 n/a	01.03.2005
137	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 2,00	100	2,00	0,16	1 USD = 12.5814 MDL 46451 n/a	03.03.2005
138	"Apa-Canal" SA Moldova	2-536-33 from 07.02.2003	Operating Costs		MDL 59,60	100	59,60	4,74	1 USD = 12.5814 MDL 253633 n/a	03.03.2005
139	Tehnosec I.S. Moldova	5/277 from 10.02.2003	Operating Costs		MDL 67,00	100	67,00	5,33	1 USD = 12.5814 MDL 2980 n/a	03.03.2005
140	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 4,13	100	4,13	0,33	1 USD = 12.5927 MDL w/n n/a	04.03.2005
141	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.5927 MDL 46451 n/a	04.03.2005
142	VOXTEL Moldova	4024 from 02.01.2002	Operating Costs		MDL 1 584,31	100	1 584,31	125,81	1 USD = 12.5927 MDL 236671 n/a	04.03.2005
143	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 3,14	100	3,14	0,25	1 USD = 12.6007 MDL w/n n/a	10.03.2005
144	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.6007 MDL 46451 n/a	10.03.2005
145	ICS RE Chisinau SA Moldova, MD-2024, or. Chisinau, str. Andrei Doga 4	40208000049 from 28.08.2003	Operating Costs		MDL 647,40	100	647,40	51,38	1 USD = 12.6007 MDL 3393 n/a	10.03.2005

146	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	6,10	100	6,10	0,48	1 USD = 12.5977 MDL w/n n/a	15.03.2005
147	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	1,00	100	1,00	0,08	1 USD = 12.5977 MDL 46451 n/a	15.03.2005
148	Moldtelecom Moldova	72906 from 29.04.2002	Operating Costs		MDL	981,70	100	981,70	77,93	1 USD = 12.5977 MDL 72906 n/a	15.03.2005
149	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	1,98	100	1,98	0,16	1 USD = 12.5981 MDL w/n n/a	17.03.2005
150	"Reclamservice" SA Moldova, 2068 or. Chisinau, str. Anton Pann 1-a		Operating Costs		MDL	-252,26	100	-252,26	-20,02	1 USD = 12.5981 MDL 92 n/a	17.03.2005
151	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	1,00	100	1,00	0,08	1 USD = 12.5981 MDL 46451 n/a	17.03.2005
152	Termocom SA Moldova	2494 from 04.02.2003	Operating Costs		MDL	615,82	100	615,82	48,88	1 USD = 12.5981 MDL 302494 n/a	17.03.2005
153	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	2,75	100	2,75	0,22	1 USD = 12.6012 MDL w/n n/a	21.03.2005
154	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	1,00	100	1,00	0,08	1 USD = 12.6012 MDL 46451 n/a	21.03.2005
155	Trezoreria Teritoriala Chisinau, DPS mun. Chisinau Moldova	5/277 from 10.02.2003	Operating Costs		MDL	563,00	100	563,00	44,68	1 USD = 12.6012 MDL 277 n/a	21.03.2005
156	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	0,26	100	0,26	0,02	1 USD = 12.6089 MDL w/n n/a	24.03.2005
157	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	1,00	100	1,00	0,08	1 USD = 12.6089 MDL 46451 n/a	24.03.2005
158	Tehnosec I.S. Moldova	5/277 from 10.02.2003	Operating Costs		MDL	67,00	100	67,00	5,31	1 USD = 12.6089 MDL 0884590 n/a	24.03.2005

159	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	1,34	100	1,34	0,11	1 USD = 12.6112 MDL w/n n/a	25.03.2005
160	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	1,00	100	1,00	0,08	1 USD = 12.6112 MDL 46451 n/a	25.03.2005
161	"Apa-Canal" SA Moldova	2-536-33 from 07.02.2003	Operating Costs		MDL	327,80	100	327,80	25,99	1 USD = 12.6112 MDL 253633 n/a	25.03.2005
162	Rubanovici Alexandr Moldova, Chisinau, str. Albisoara 82 bl. 3 ap. 66	4 from 05.04.2002	Operating Costs		MDL	4 881,50	100	4 881,50	387,00	1 USD = 12.6137 MDL 84 n/a	28.03.2005
163	Gorbunenko Piotr Moldova, Chisinau, str. Puskin 33 ap. 49	1 from 05.04.2002	Operating Costs		MDL	5 701,39	100	5 701,39	452,00	1 USD = 12.6137 MDL 85 n/a	28.03.2005
164	Hramova Larisa Moldova, Strasenii, str. Stefan cel Mare 65/2 ap. 20	5 from 05.04.2002	Operating Costs		MDL	4 881,50	100	4 881,50	387,00	1 USD = 12.6137 MDL 85 n/a	28.03.2005
165	"Moldova-Agroindbank" SA Moldova		Operating Costs		USD	6,60	100	6,60	6,60	1 USD = 12.6149 MDL 308884 n/a	29.03.2005
166	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	16,67	100	16,67	1,32	1 USD = 12.6167 MDL w/n n/a	01.04.2005
167	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	3,00	100	3,00	0,24	1 USD = 12.6167 MDL 46451 n/a	01.04.2005
168	VOXTEL Moldova	4024 from 02.01.2002	Operating Costs		MDL	2 420,43	100	2 420,43	191,84	1 USD = 12.6167 MDL 245818 n/a	01.04.2005
169	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL	2,00	100	2,00	0,16	1 USD = 12.6152 MDL 46451 n/a	05.04.2005
170	Trezoreria Teritoriala Chisinau municipiu Moldova		Operating Costs		MDL	83,62	100	83,62	6,63	1 USD = 12.6152 MDL 90 n/a	05.04.2005
171	Trezoreria Teritoriala Chisinau municipiu Moldova		Operating Costs		MDL	18,00	100	18,00	1,43	1 USD = 12.6152 MDL 91	05.04.2005

	Moldova								n/a	
172	ICS RE Chisinau SA Moldova, MD-2024, or. Chisinau, str. Andrei Doga 4	40208000049 from 28.08.2003	Operating Costs		MDL 690,30	100	690,30	54,72	1 USD = 12.6162 MDL 463 n/a	07.04.2005
173	"Derang-Plus" SRL Moldova, Chisinau, str. T. Vladimirescu 25		Operating Costs		MDL 50,00	100	50,00	3,96	1 USD = 12.6145 MDL 5792 n/a	08.04.2005
174	Moldtelecom Moldova	72906 from 29.04.2002	Operating Costs		MDL 880,20	100	880,20	69,80	1 USD = 12.6105 MDL 72906 n/a	12.04.2005
175	Termocom SA Moldova	2494 from 04.02.2003	Operating Costs		MDL 346,47	100	346,47	27,47	1 USD = 12.6123 MDL 302494 n/a	15.04.2005
176	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 2,00	100	2,00	0,16	1 USD = 12.6123 MDL 46451 n/a	15.04.2005
177	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 3,23	100	3,23	0,26	1 USD = 12.6118 MDL w/n n/a	18.04.2005
178	Trezoreria Teritoriala Chisinau, DPS mun. Chisinau Moldova	5/277 from 10.02.2003	Operating Costs		MDL 563,00	100	563,00	44,64	1 USD = 12.6118 MDL 277 n/a	18.04.2005
179	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.6118 MDL 46451 n/a	18.04.2005
180	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,29	100	1,29	0,10	1 USD = 12.6114 MDL w/n n/a	19.04.2005
181	Departamentul statistica si sociologie or. Chisinau MD-2028, sos.Hincesti 53		Operating Costs		MDL 225,00	100	225,00	17,84	1 USD = 12.6114 MDL 115 n/a	19.04.2005
182	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,00	100	1,00	0,08	1 USD = 12.6114 MDL 46451 n/a	19.04.2005
183	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 30,79	100	30,79	2,44	1 USD = 12.6116 MDL 1127 n/a	21.04.2005
184	Rubanovici Alexandr	4 from 05.04.2002	Operating Costs		MDL 4 880,69	100	4 880,69	387,00	1 USD = 12.6116 MDL	21.04.2005

	Moldova, Chisinau, str. Albisoara 82 bl. 3 ap. 66								120 n/a	
185	Gorbunenko Piotr Moldova, Chisinau, str. Puskin 33 ap. 49	1 from 05.04.2002	Operating Costs		MDL 5 700,44	100	5 700,44	452,00	1 USD = 12.6116 MDL 121 n/a	21.04.2005
186	Hramova Larisa Moldova, Strasenii, str. Stefan cel Mare 65/2 ap. 20	5 from 05.04.2002	Operating Costs		MDL 4 880,69	100	4 880,69	387,00	1 USD = 12.6116 MDL 121 n/a	21.04.2005
187	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 150,91	100	150,91	11,97	1 USD = 12.6094 MDL w/n n/a	26.04.2005
188	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 34,88	100	34,88	2,77	1 USD = 12.6094 MDL 4097 n/a	26.04.2005
189	"Radu" SRL Moldova		Operating Costs		MDL 11 092,00	100	11 092,00	879,66	1 USD = 12.6094 MDL 789 n/a	26.04.2005
190	VOXTEL Moldova	4024 from 02.01.2002	Operating Costs		MDL 2 400,00	100	2 400,00	190,33	1 USD = 12.6094 MDL 4024 n/a	26.04.2005
191	Moldtelecom Moldova	72906 from 29.04.2002	Operating Costs		MDL 1 520,00	100	1 520,00	120,54	1 USD = 12.6094 MDL 72906 n/a	26.04.2005
192	Metro cash & carry or. Chisinau, sos. Chisinaului 5		Operating Costs		MDL 4 986,06	100	4 986,06	395,42	1 USD = 12.6094 MDL 0189122 n/a	26.04.2005
193	ICS RE Chisinau SA Moldova, MD-2024, or. Chisinau, str. Andrei Doga 4	40208000049 from 28.08.2003	Operating Costs		MDL 700,00	100	700,00	55,51	1 USD = 12.6094 MDL 135 n/a	26.04.2005
194	"Apa-Canal" SA Moldova	2-536-33 from 07.02.2003	Operating Costs		MDL 328,00	100	328,00	26,01	1 USD = 12.6094 MDL 136 n/a	26.04.2005
195	Tehnosec I.S. Moldova	5/277 from 10.02.2003	Operating Costs		MDL 67,00	100	67,00	5,31	1 USD = 12.6094 MDL 137 n/a	26.04.2005
196	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 7,00	100	7,00	0,56	1 USD = 12.6094 MDL 46451	26.04.2005

									n/a	
197	"Moldova-Agroindbank" SA Moldova		Operating Costs		USD 6,61	100	6,61	6,61	1 USD = 12.6071 MDL 797 n/a	27.04.2005
198	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 1,40	100	1,40	0,11	1 USD = 12.6034 MDL 1979 n/a	28.04.2005
199	"Posta Moldovei" I.S. Moldova		Operating Costs		MDL 200,00	100	200,00	15,87	1 USD = 12.6034 MDL 833245 n/a	28.04.2005
200	"Moldova-Agroindbank" SA Moldova		Operating Costs		MDL 4,00	100	4,00	0,32	1 USD = 12.6034 MDL 46451 n/a	28.04.2005
201	Birovits SRL Moldova		Operating Costs		MDL 7 210,61	100	7 210,61	572,26	1 USD = 12.6002 MDL 1532 n/a	29.04.2005
202	"UPS-Moldova" SRL Moldova		Operating Costs		MDL 565,00	100	565,00	44,84	1 USD = 12.6002 MDL C3379 n/a	29.04.2005
<b>CATEGORY (SUBCATEGORY) TOTAL</b>								<b>10 217,14</b>		

**Category: 06 - Co-Financing for RISP**

**Reference: GEF-TF-050804**

Item No.	Name and Address of Contractor / Supplier	Contract or P.O. No. and Signing Date	Brief Description of Goods, Works, or Services	Currency and total Amount of Contract	Currency and Amount of Invoice Covered by Application	Elig. %	Invoice Amt. Eligible for Financing	Amount Pd. from S/A	Rate	Date of Pmt.
									Invoice No.	
								USD	No Obj. Date	
203	"Moldova-Agroindbank" SA Moldova	32 from 28.10.2002	Co-Financing for RISP		MDL 3 943,20	100	3 943,20	312,59	1 USD = 12.6145 MDL w/n n/a	08.04.2005
204	"Moldova-Agroindbank" SA Moldova		Co-Financing for RISP		MDL 2,00	100	2,00	0,16	1 USD = 12.6145 MDL 46451 n/a	08.04.2005
205	Esvian SRL s. Talmază, Stefan-Voda	32 from 28.10.2002	Co-Financing for RISP		MDL 108 000,00	100	108 000,00	8 561,58	1 USD = 12.6145 MDL 94 n/a	08.04.2005
206	Mezalimpe s. Rascaieti,	32 from 28.10.2002	Co-Financing for RISP		MDL 168 000,00	100	168 000,00	13 318,01	1 USD = 12.6145 MDL	08.04.2005





										n/a	
215	"Moldova-Agroindbank" SA Moldova		Small Grants		MDL 9,00	100	9,00	0,71	1 USD = 12.6105 MDL	46451 n/a	12.04.2005
216	"Unison" s. Popeasca Moldova, s. Popeasca, Stefan-Voda	SGP-06.04-22 from 28.09.2004	Small Grants	USD 3 289,00	MDL 27 503,50	100	27 503,50	2 181,00	1 USD = 12.6105 MDL	97 n/a	12.04.2005
217	"Generatia-Pro" Asociatia de dezvoltare durabila s. Olanesti, Stefan-voda, Moldova	PC-2 from 08.04.2005	Small Grants	USD 2 760,00	MDL 34 804,98	100	34 804,98	2 760,00	1 USD = 12.6105 MDL	98 n/a	12.04.2005
218	Federatia Nationala a Fermierilor din Moldova.org Chisinau, bd. Stefan cel Mare 162, bir. 1415	SGP-06.04-1 from 08.04.2005	Small Grants	USD 4 978,90	MDL 62 786,42	100	62 786,42	4 978,90	1 USD = 12.6105 MDL	99 n/a	12.04.2005
219	"Moldova-Agroindbank" SA Moldova		Small Grants		MDL 1 714,13	100	1 714,13	135,92	1 USD = 12.6116 MDL	w/n n/a	13.04.2005
220	"Buciumul lui Stefan" ATCEE Moldova, Stefan- Voda	SGP-06.04-8 from 28.09.2004	Small Grants	USD 4 980,00	MDL 35 690,83	100	35 690,83	2 830,00	1 USD = 12.6116 MDL	105 n/a	13.04.2005
221	"Generatia-Pro" Asociatia de dezvoltare durabila s. Olanesti, Stefan-voda, Moldova	SGP-06.04-7 from 08.04.2005	Small Grants	USD 4 982,00	MDL 62 830,99	100	62 830,99	4 982,00	1 USD = 12.6116 MDL	106 n/a	13.04.2005
222	"Renasterea" AO s. Talmaz, Stefan-Voda	SGP-06.04-20 from 08.04.2005	Small Grants	USD 5 000,00	MDL 63 058,00	100	63 058,00	5 000,00	1 USD = 12.6116 MDL	107 n/a	13.04.2005
223	"Zinaida Marin" Gospodaria Taraneasca s. Rascaietii, Stefan- Voda	SGP-06.04-17 from 08.04.2005	Small Grants	USD 1 956,00	MDL 24 668,29	100	24 668,29	1 956,00	1 USD = 12.6116 MDL	109 n/a	13.04.2005
224	Cutari Afanasii Ion - Copanca Moldova, Causeni	SGP-06.04-2 from 29.09.2004	Small Grants	USD 4 772,00	MDL 50 900,42	100	50 900,42	4 036,00	1 USD = 12.6116 MDL	110 n/a	13.04.2005

225	Organiz.Teritor.Stefan-Voda a Miscarii Ecologiste or. Stefan-Voda	PC-1 from 08.04.2005	Small Grants	USD 5 000,00	MDL 63 058,00	100	63 058,00	5 000,00	1 USD = 12.6116 MDL 111 n/a	13.04.2005
226	"Moldova-Agroindbank" SA Moldova		Small Grants		MDL 6,00	100	6,00	0,48	1 USD = 12.6116 MDL 46451 n/a	13.04.2005
227	"Moldova-Agroindbank" SA Moldova		Small Grants		MDL 2,01	100	2,01	0,16	1 USD = 12.6123 MDL w/n n/a	15.04.2005
228	"Moldova-Agroindbank" SA Moldova		Small Grants		MDL 368,21	100	368,21	29,20	1 USD = 12.6116 MDL w/n n/a	22.04.2005
229	"Nixon Tihon" I.I. Moldova, Stefan-Voda	SGP-06.06-21 from 28.09.2004	Small Grants	USD 3 802,00	MDL 35 677,08	100	35 677,08	2 829,00	1 USD = 12.6116 MDL 124 n/a	22.04.2005
230	"Nistru - Olanesti" SA Moldova, Olanesti	SGP-06.04-12 from 28.09.2004	Small Grants	USD 3 353,00	MDL 29 169,70	100	29 169,70	2 313,00	1 USD = 12.6116 MDL 125 n/a	22.04.2005
231	"Moldova-Agroindbank" SA Moldova		Small Grants		MDL 2,00	100	2,00	0,16	1 USD = 12.6116 MDL 46451 n/a	22.04.2005
232	"Crocmaaz - Agro" SRL Moldova, Stefan-Voda	SGP-06.04-13 from 29.09.2004	Small Grants	USD 4 640,00	MDL 51 610,92	100	51 610,92	4 095,00	1 USD = 12.6034 MDL 141 n/a 141	28.04.2005

**CATEGORY (SUBCATEGORY) TOTAL** **65 562,52**

**TOTAL SOE** **134 225,00**



### Annex 3: Procurement Report

	Amount		Method		Contract Signature	
	planned	actual	planned	actual	planned	actual
<b>I. Consultant Services</b>						
<b>Technical Studies</b>	<b>\$35,000</b>		<b>Individual</b>		<b>04/02</b>	
Team Leader		13274.10		Individual		06/02
Legal Consultant		4700		Individual		07/02
Land Surveying Consultant		1672		Individual		09/02
Cartography Consultant		945		Individual		09/02
Land Use Engineering Consultant		945		Individual		09/02
Forestry Consultant		1072		Individual		09/02
Geobotany Consultant		2117		Individual		09/02
Grassland and Pasture Consultant		1234		Individual		09/02
Ecotourism Consultant		1075		Individual		09/02
Soil Consultant		1468		Individual		09/02
Flora Consultant		1072		Individual		09/02
General Zoology and Mammology Consultant		1234		Individual		09/02
Bird and Herpetofauna Consultant		1072		Individual		09/02
Local Hunting Consultant		0		-		-
Vertebrate Diversity Consultant		714		Individual		12/02
Plant Diversity Consultant		714		Individual		12/02
Pedology Consultant		714		Individual		12/02
Water Engineering		1125		Individual		03/03
Financial Sustainability Consultant		1150		Individual		03/03
Institutional Framework Consultant		2925		Individual		03/03
<b>Total for Technical Studies</b>		<b>30449.82</b>				
<b>Management Plans</b>	<b>\$35,000</b>		<b>Individual</b>		<b>05/02</b>	
Bird and Herpetofauna Consultant(contract extension)		1234		Individual		03/04
Ecotourism Consultant (contract extension)		2884		Individual		03/04
Flora Consultant (contract extension)		1234		Individual		03/04
General Zoology and Hunting Consultant		1234		Individual		03/04
Forest Organizations Consultant		2000		Individual		09/03

	Amount		Method		Contract Signature	
	planned	actual	planned	actual	planned	actual
Forestry Consultant (contract extension)		1234		Individual		03/04
Grassland and Pasture Consultant (contract extension)		1500		Individual		03/04
Soil Consultant (contract extension)		1384		Individual		03/04
MSP Completion Report Preparation Consultant		3400		Sole Source		04/05
<b>Total for Management Plans</b>		<b>21632.40</b>				
<b>Training and Communication Consultant</b>	<b>\$35,000</b>	<b>3634.21</b>	<b>Individual</b>	<b>Individual</b>	<b>09/02</b>	07/02
<b>Communication &amp; Dissemination Consultant</b>	<b>\$35,000</b>		<b>Individual</b>		<b>06/02</b>	
Communication & Dissemination Consultant		5844		Individual		08/03
Project Implementation and Communication Assistant		6441.72		Individual		06/02
Rural Consultants (ACSA) Consultant		5978				
Internet Service		2015.52	NS	NS		Spread over the project duration
<b>Total for Communication &amp; Dissemination Consultant</b>		<b>20832.14</b>				
<b>Community Outreach Program</b>	<b>\$35,000</b>		<b>Individual</b>		06/02	
Rural Consultants (RDC) Consultant		25580		CQ		11/02
Rural Consultants (RDC) Consultant(contract extension)		31350		CQ		01/04
Rural Development Consultant(time-based)		5282		Individual		08/03
<b>Total for Community Outreach Program</b>		<b>63752.76</b>				
<b>NGO Development Consultant (NGO Support)</b>	<b>\$50,000</b>	<b>11359.8</b>	<b>Individual</b>	<b>Individual</b>	<b>07/02</b>	<b>08/03</b>
<b>Monitoring &amp; Evaluation Consultant</b>	<b>\$10,000</b>	<b>7082.10</b>	<b>Individual</b>	<b>Individual</b>	<b>02/02</b>	<b>06/02</b>
<b>Procurement and Financial Management Consultant</b>	<b>\$15,000</b>		<b>Individual</b>		<b>03/02</b>	
Project Management Consultant		2080		Individual		08/02
Financial Management Consultant		7160		Individual		08/02
Procurement Consultant		4160		Individual		08/02
Technical Assistance for Financial Management System Consultant		850		CQ		09/03
<b>Total for Procurement and Financial Management Consultant</b>		<b>14348.83</b>				

	Amount		Method		Contract Signature	
	planned	actual	planned	actual	planned	actual
<b>Audit</b>	<b>\$35,000</b>		<b>CQ</b>		<b>Spread over the project duration</b>	
Deloitte and Touche Romania SRL		1900		CQ		02/03 02/04
PWC		3500		CQ		03/05
<b>Total for Audit</b>		<b>5497.90</b>				
<b>Subtotal</b>	<b>\$285,000</b>					
<b>II. Civil Works</b>						
Rehabilitation Works	\$125,000	-	NCB	-	03/03	-
Water Structure Rehabilitation	\$10,000	-	MW	-	09/02	-
Afforestation of Floodplain Forest	\$40,000	-	MW	-	08/02	-
<b>Subtotal</b>	<b>\$175,000</b>	0				
<b>III. Goods</b>						
<b>PIU Vehicle</b>	<b>\$15,000</b>	<b>18372.89</b>	<b>IS</b>	<b>IS</b>	<b>05/02</b>	<b>11/02</b>
<b>PIU Equipment and Software</b>	<b>\$12,000</b>		<b>NS</b>		<b>04/02</b>	
Personal Computers and Software		2502.10		NS		07/02
Software		230.23		NS		01/03
Personal Computer, Scanner		3399.28		NS		02/03
Personal Computers		2229.11		NS		09/03
Office equipment		1181.85		NS		08/03
Personal Computers, Multimedia		4656.00		NS		09/03
Personal Computers		2980.24		NS		04/05
<b>Total for PIU Equipment and Software</b>		<b>17377.71</b>				
Equipment and Software	\$15,000	0	NS	-	<b>03/04</b>	-
Vehicles	\$20,000	0	IS	-	<b>03/04</b>	-
Horses	\$5,000	0	NS	-	<b>03/04</b>	-
<b>Subtotal</b>	<b>\$67,000</b>					

**RURAL DEVELOPMENT CENTRE**



**FINAL REPORT**

**RURAL BUSINESS DEVELOPMENT COMPONENT**

**Reporting Period: 01 November 2002 – 31 December 2004**

**Developed by  
Cornel Bordeianu**

**Chisinau – [19 April 2005]**

## **I. Overall task**

BIOTICA Ecological Society contracted Rural Development Centre (RDC) for business creation that will improve *in-site* conservation of biodiversity in the Lower Dniester River. In accordance with terms of references RDC is responsible for offering a number of services, like: promotional activities, diagnostic studies, identification of the potential participants, legal assistance, consultations and support for population that is interested and capable to develop own business, training, feasibility study and business plan development, facilitation of access to financial services, post-creation monitoring.

The objective of RDC activity is to assist the rural population in the process of business creation with long, viable, commercial perspective, that are legally registered under National Law. The activity plan included the following activities:

- Promotion activities, dissemination of information related to the project;
- Support in formation of new businesses with clear focus of contribution to biodiversity conservation;
- Stabilization of farmer organizations' environment and nature protection measures;
- To serve as focal points for technical and financial assistance to rural businesses and individual farmers in designing and implementing small and medium investment projects.

## **II. Project area and target population**

Rural Development Centre is responsible for providing services within the geographic area of the 13 following villages of Causeni and Stefan-Voda districts: Copanca, Plop-Stiubei, Carnateni, Gradinita (Leuntea), Popeasca, Talmaz, Cioburciu, Rascaeti, Purcari, Olanesti, Crocmaz, Tudora, Palanca.

The target population of the rural community from the project area includes farmers, rural entrepreneurs and people of different social classes, exclusively with private initiative and requirements to be involved in the creation of an individual or joint rural business activity.

The core of creation and developing businesses is to be formed of the farmers who demonstrate willingness to invest in their own individual businesses.

## **III. RDC mobile team description**

One development team is made of 3 persons: team leader, one development officer and one accounting consultant.

The team is equipped with 2 desktops in the office, laser printer, 2 cell phones (costs covered by BIOTICA) and one laptop and portable printer (costs covered by RDC).

## **IV. The impact of the project implementation during reporting period**

**In accordance with terms of reference**, RDC development officers organized intensive information activities like: promotion campaigns, seminars, general and individual meetings in each village of the project area. The "General meetings" were organized through local authorities, ACSA local consultants and SCA's network.

During the promotion campaigns, the purpose and objectives of the project were explained to all participants, as well as the eligibility criteria and conditions of participation in the project over RISP and Biodiversity. In all project villages, informational leaflets with project description and conditions for participation were distributed in addition to explanations provided.



From the beginning of the project implementation, many of participants at the “general meetings” hoped to access money (especially grants) for seasonal works to buy simple equipment and seeds, some people to plant vineyard, others to plant orchards etc. Very few of them have met the eligibility criteria. Interested participants were consulted and visited individually.

During the period of first half of year 2003, RDC specialists faced the problem of no clear understanding of the National Park creation idea on behalf of local population.

Most of people met had low interest in cooperation with others for doing business, and building awareness of the benefits of working together is found time-consuming. Explanations and improvement of understanding became main feature of the first stage of implementation.

Many of the applicants are interested in simple business ideas. This is not in direct conjunction with the project goals. The meetings and consultations performed by RDC were focused to re-orientation of the types of business ideas not only to planting of all kind of orchard and vineyard but also to simple ecological improvements, to long-term viable activities with large spectrum of benefits (rural tourism, services, production, processing).

Another issue refers to cooperation with Local Authorities, ACSA representatives and SCAs network. Some time was needed to establish good and efficient relationship with these two components. For example, ACSA representatives from Talmaz, Rascaieti, Crocmaz, Tudora and Palanca villages were quite helpful and active and we have established a productive collaboration with them.

The fact that local elections took place at the end of May 2003 influenced the cooperation with local authorities involved. As a result, the number of requests was decreasing in that period. On the other hand, in the period of September 2003 – October 2003, the cooperation with Local Authorities has been improved considerably. Very active and interested were mayors from Popeasca, Tudora, Rascaieti and Purcari villages.

**Related to above mentioned**, from the beginning of the project (period 01.11.2002-01.09.2003), RDC development officers faced the following difficulties:

- Small number of persons with private initiative and lack of finance for own contribution (low interest of people in doing business is caused by poor economical situation of Moldova in general and rural area in special. Such situations need non-traditional financing schemes);
- The RISP Pilot stage that commenced in 2002 and current work stage of RISP financed only 1 business compared to 130 businesses in the whole Moldova (as at 30 April, 2003). This clearly demonstrates the fact that the area of Stefan-Voda is less active in implementing new growing possibilities and reforms than other regions.
- Lack of collateral or its insufficiency (usually local leaders and big enterprises have sufficient collateral and in case if the collateral exists – there are low evaluation of its value in comparison with market price);
- Long and costly procedure of preparation of collateral ownership documents for fixed assets (national land cadastre has not been finalized in all regions);
- The land in the villages is parcelled and sometimes without title documents, which is not in favour of the farmers to cooperate to each other;
- In some villages the local authorities were not open (no interest) for collaboration with the mobile team as well as low implication of some ACSA consultants in client identification or selection;
- The difference between conditions allowing access to the special credit line from RISP funds and GEF funds that existed before August 2003. RISP applicants/participants were not in obligation to make some ecological improvements or other related activities to obtain matching grant. The purpose of the matching grant in RISP was to increase the repayment capacity of the borrower (beneficiary) and indirectly reduced

the credit cost. In GEF case the ecological improvement conditions increased the credit cost and outweighed the benefit of taking GEF matching grant. The borrower rather thought of RISP credit than of a GEF one;

- The ecological related business has low rate of return, especially in rural area. The low rate of return needs longer periods of repayment. This is why such kind of activities should be stimulated to be more attractive for potential beneficiaries (by decreasing the portion of the loan), which has been done in August 2003.
- Very few applicants and potential clients have sufficient collateral to offer for contracting loans; This is why RDC specialists either must work with large clients (with credit history usually), or very small loans of 15 thousands lei (for which clients can provide collateral); These small loans do not have desired impact and imply the same costs as for large loans;
- In case of many applicants to the project, there is a psychological barrier to apply for a loan (variable interest rate, many documents to provide, a lot of expenses for documentation to be performed in order to be legally registered and obtain financing, etc.). On the other hand, all beneficiaries that have received loans including matching grants are good examples for the rest of the project area population

**The majority of difficulties identified were over passed.** September – November 2003 period could be characterized as an activation period when people started to think more about business ideas connected to project goals. This is due to changes accepted in August 2003 by the World Bank, especially increasing of matching grant portion from 20% to 30% - 40%.

We could mention that all the beneficiaries are quite pleased that each of them could take advantages from the all project benefits (loans, matching grants, support and consultations from RDC development officers and other involved organizations).

Additionally, RDC development officers have performed an intensive work with potential beneficiaries in order to achieve as much as possible feedback from the potential clients on the following topics:

- What can help the beneficiaries to overpass the psychological barrier to create, develop and start up their own businesses and finally to benefit of the loan and matching grant;
- Persuading people that group cooperation is one of the most efficient ways of the rural business organization for achieving best performances;
- Helping as much as possible the potential participants on focusing to re-orientation, not only for all-known traditional activities like perennial plantations, agricultural mechanization services, milling services or sunflower oil processing etc, but to different types of business ideas with long-term viable activities and large spectrum of benefits from the rural area, such as:
  - (a) Tourism services (agro-tourism, rural tourism, cultural, school tourism etc);
  - (b) Collecting, depositing and primary processing of agricultural and non-agricultural products;
  - (c) Packaging of finished products;
  - (d) Wood processing and construction materials production;
  - (e) Diversification of public services (barber shops, furniture, footwear and clothes repair shops, clothing factory etc).

According to activities performed during the reporting period by RDC specialists, the following conclusions were remarked as impact of the project implementation:

1. ***The permanently increase of beneficiaries number*** due to the fact that the applicants managed to overpass their psychological barrier to apply for the loan and finally to finance and develop their own rural businesses (per total project period has been received over 110 applications);
2. ***Diversification of business proposals and type of activities*** was reached due to intensive promotion of the idea that any rural business can be viable and profitable not only for the perennial plantation, but for other

type of activities. Surely take into consideration the fact that Stefan - Voda region is specialized mostly in perennial plantation – vineyards and peach orchards (for ex. During reporting period other types of activities have been financed like: beekeeping, vegetables growing and milk collecting station).

3. **Permanent increase in project confidence** of local population, which are more interested in developing their own businesses by receiving loans including matching grants and resulting in improvement of business environment of that region (at the beginning of the project there were many applicants having doubts in starting up and financing of their own businesses, but now there are more participants who want to receive a special loan with grant);
4. **Increasing of economic benefits** as a result of development and financing of rural businesses under the project, through creation of working places. Also local entrepreneurs and population realized that development of the private initiative in the project area would have only positive outcomes for the life level (for instance - increasing the number and quality of financed businesses, creation of new work places and respectively more incomes sources for the labourers and employees);
5. **Ecological and land improvements** were implemented in place according to the business plans of rural businesses financed under the RISP and GEF funds.
6. Concerning the number of applications to the project – increase the number of the beneficiaries was exclusively influenced by **recommendations of the beneficiaries**, which have been already financed. Also, could be mentioned that promotion activities like “general meetings” were somehow ineffective.

## **V. Specific Activities performed by RDC during project implementation**

### **A. Information campaigns in villages**

During project implementation, RDC development officers performed **103 “general meetings”** with over **1672 participants**.

#### **General Meetings:**

##### **🕒 Period of November 01, 2002 – October 31, 2003**

General meetings with local people (explaining the conditions of the project) performed - **84 general meetings** for 13 villages – over **1500 participants** (cumulative).

##### **🕒 Period of November 01, 2003 – December 31, 2003**

Promotion campaigns and information activities (explaining the new criteria and changes) performed – **7 general meetings** for 7 villages - **60 participants**.

##### **🕒 Period of January 01, 2004 – March 31, 2004**

General meetings and promotion with local people (explaining the conditions of the project) performed – **7 general meetings** for 7 villages - **75 participants**

##### **🕒 Period of April 01, 2004 – June 30, 2004**

General meetings and promotion with local people (explaining the conditions of the project) performed – **5 general meetings** for 5 villages - **37 participants**

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**Total per project period = 103 general meetings, 1672 participants.**

Also, in the last period, the information activities were performed through local leaders and other entrepreneurs, inclusively with beneficiaries' recommendations who received loans within the project.

## **B. Selection of beneficiaries for participation in the project**

### ***B.1. Applications received per types of activity***

During the project period have been received **113 applications**, inclusive per type of activities:

- Perennial plantations (vineyards and orchards) – 64 units (*56,7 % out of the total number of the applications*);
- Bee keeping – 9 units (*7,9 %*);
- Small farms (poultry, rabbit, cows) – 7 units (*6,2 %*);
- Fish-breeding – 1 unit (*0,9%*);
- Mushrooms production – 1 unit (*0,9 %*);
- Irrigation engineering – 1 unit (*0,9 %*);
- Greenhouse construction – 1 (*0,9 %*);
- Milk collecting station – 1 unit (*0,9 %*);
- Mineral water bottling – 1 unit (*0,9 %*);
- Vegetables production – 1 unit (*0,9 %*);
- Wood processing – 1 unit (*0,9 %*);
- Meat processing – 1 unit (*0,9 %*);
- Grape primary processing – 2 units (*1,7 %*);
- Sunflower oil processing – 1 unit (*0,9 %*);
- Rural tourism (tourist – 1 unit (*0,9 %*);
- Cold store construction – 1 unit (*0,9 %*);
- Waste collection and processing – 1 unit (*0,9 %*);
- Public bath – 1 unit (*0,9 %*);
- Construction materials production – 1 unit (*0,9 %*);
- Agricultural machinery procurement – 8 units (*7 %*).

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**Total = 113 applications (100%)**

Interested participants were consulted and visited individually 1-2 times.

### ***B.2. Reasons of rejection***

During reporting period have been rejected **94 applications**. The main reason of rejection was:

- Lack of collateral and/or collateral insufficiency (most of the cases);
- Not eligible;
- Disagreement of family members;
- The applicant decided to make the investment from alternative sources (relatives, friends, etc);
- Perennial plantations (vineyards and orchards).

- Financing of the rural businesses from RISP funds.

### ***B.3. Rural businesses financed by RFC***

The table below shows the list of rural businesses that have been prepared by RDC and financed by Rural Finance Corporation.

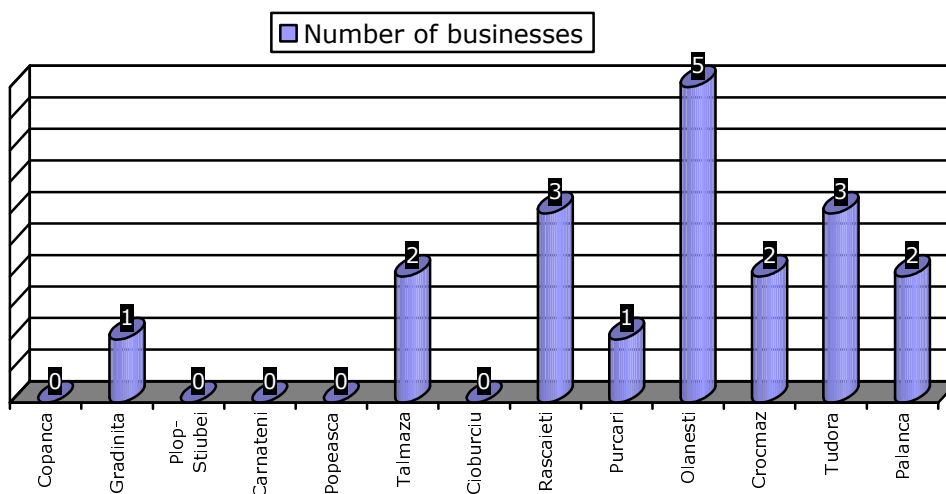
**Table No. 1**

Nr	Project proposal	Village	Contact person	Projected total investment	Amount of loan applications submitted	Amount of loan disbursed	Amount of grant disbursed	Comments
1	Vineyard planting	Talmaza	Grosu Trofim	242.527	70.000	42.000	28.000	Financed by RFC
2	Vineyard planting	Tudora	Grigoroï Gheorghe*	872.166	420.000	0	0	The client refused
3	Vineyard planting	Olanesti	Rudenco Sergiu	32.503	12.000	7.200	4.800	Financed by RFC
4	Vineyard planting	Crocmaç	Malcoci Serghei	1.474.623	390.000	234.000	156.000	Financed by RFC
5	Vineyard planting	Rascaieti	Marin Zinaida	198.279	70.000	42.000	28.000	Financed by RFC
6	Vineyard planting	Rascaieti	Nigai Vasile	42.000	23.000	13.800	9.200	Financed by RFC
7	Vineyard & orchard planting	Crocmaç	Gligor Elena	44.000	40.000	24.000	16.000	Financed by RFC
8	Vineyard planting	Olanesti	Rudenco Galina	106.717	70.000	42.000	28.000	Financed by RFC
9	Vegetable-growing	Palanca	Gavrilovici Alexandru	99.040	43.000	25.800	17.200	Financed by RFC
10	Vineyard planting	Olanesti	Arpente Constantin	82.750	70.000	42.000	28.000	Financed by RFC
11	Small stock farm	Purcari	Caraus Andrei	100.000	70.000	42.000	28.000	Financed by RFC
12	Beekeeping	Palanca	Colta Tamara	82.216	50.000	30.000	20.000	Financed by RFC
13	Milk collecting station	Olanesti	Ciobanu Galina	80.000	70.000	42.000	28.000	Financed by RFC
14	Rural tourism (hotel)	Talmaza	Boligari Efrosinia	500.000	420.000	252.000	168.000	Financed by RFC
15	Meat processing	Olanesti	Zlatii Dumitru	114.000	70.000	42.000	28.000	Financed by RFC
16	Grape primary processing	Gradinita	Chissa Dumitru	511.300	420.000	252.000	168.000	Financed by RFC
17	Cold store construction	Rascaieti	Iurco Anatol	470.000	420.000	252.000	168.000	Financed by RFC
18	Veterinary drugstore	Tudora	Tapu Aurelia	250.000	200.000	120.000	80.000	Financed by RFC
19	Plum orchard planting	Tudora	Sandrean Grigore	490.000	420.000	252.000	168.000	Financed by RFC
	<b>TOTAL</b>			5.792.121	3.348.000	<b>1.756.800</b>	<b>1.171.200</b>	

\* According to business plan elaborated by “Gheomir-Prim” SRL both with RDC development officers, 10 ha of vineyard has to be plant. For this purpose was allocated total amount of 420.000 lei, inclusive 252.000 lei from RISP funds and 168.000 lei – matching grant portion. A part from matching grant was allotted to create a berry and forest shelter belt around vineyard plantation.

Due to the fact that „Gheomir-Prim” SRL didn’t find necessary labourers for vineyard plant and maintenance, the founders of the company refused the approved financing.

**Picture No. 1** *Number of rural businesses financed by RDC per village*



**Total number of rural businesses financed = 19**

#### ***B.4. Management support and consultancy***

In addition to registration of legal entities, feasibility studies and development of business plans, a variety of consultations were provided to selected beneficiaries, including:

- Support in the preparation of the set of documents which have to be provided to the financial institution (RFC);
- Beneficiary training and preparing for negotiations with credit specialists from RFC;
- Ecological improvements description and activities according to Biotica managerial plans and technological maps;
- Assistance and support in documents preparation for legal entity registration, such as ownership documents on goods that should be pledged as collateral for loan and legalization at the notary office, Cadastre, etc.;
- Legal assistance concerning procurement of raw materials and goods from well known suppliers for start up activity:
  - (a) Negotiations and signing of the contracts;
  - (b) Terms and conditions of the payment;
  - (c) Quantity and quality of the procured goods.

## **VI. Conclusions**

Finally, we can mention the following conclusions:

- In spite of the fact that the implementation of the project was quite difficult, we think that we have managed to create interest of people in initiating and developing viable and efficient businesses by attracting external financial resources (this is evidenced by the large number of applications received, as well as of those financed).
- We can also firmly mention that the area concerned has a big potential in absorbing investments (the economic potential of the region is not fully explored).
- It is also important to stress that the investment-matching grant (the grant portion) has had a catalyst role in developing new businesses, especially when environmental improvements are concerned.
- We would add that we had to reject many applications concerning the creation of perennial plantations. Many beneficiaries planned to plant vineyards in spring 2005. Such clients have included project loans in their business plans but had to be rejected. We had to explain to clients that from the start, the project has financed perennial plantations, but the main goal of the project is much wider and cover such businesses as beekeeping, primary processing of agricultural products, tourism etc.
- Unfortunately, closer to the end of the project, we have prepared a large number of applications, which were not financed for subjective reasons.
- If the business development component continued, the impact on the business activities in the area of the future National Park could be stronger, especially on the revigouration of the private sector, increasing the number of SMEs, diversification of activities, and on their economic potential.
- Based on the above-mentioned, we can affirm that the investments made have provided a possibility to continue the development of a development basis, which in turn will support the future of the agro-tourism and rural tourism – both so important for the economy and image of Moldova.