

**Ministry of Industry and Commerce
Promotion of Export Competitiveness and
Sustainability Support to Public
Private Dialogue in Northern Lao PDR (ECL)**

**Financial Statements
and
Independent Auditors' Report
For the year ended 31 December 2022**

Ministry of Industry and Commerce
Promotion of Export Competitiveness and Sustainability
Support to Public Private Dialogue in Northern Lao PDR (ECL)

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Ministry of Industry and Commerce
Promotion of Export Competitiveness and Sustainability
Support to Public Private Dialogue in Northern Lao PDR (ECL)

Project information

Project	Promotion of Export Competitiveness and Sustainability Support to Public Private Dialogue in Northern Lao PDR ("ECL")	
Funding agencies	United Nations office for Project Service ("UNOPS")	
Duration	18 February 2019 to 30 September 2023	
Implementing agency	National Implementation Unit ("NIU") Department of Planning and Cooperation ("DPC") Ministry of Industry and Commerce ("MoIC")	
Project management	Sengphanomchone Inthasane Nitnida Phongsavath	Deputy Director General Project Manager
Registered office	Ministry of Industry and Commerce Phonexay Road, P.O. Box 4107 Vientiane Capital, Lao PDR	
Auditors	KPMG Lao Co., Ltd. 10th Floor, Royal Square Office Building, Samsenthai Road, Nongduong Nua Village, Sikhotabong District, P.O.Box 6978, Vientiane, Lao PDR	

Statement of management's responsibilities

It is the responsibility of management to prepare financial statements of Promotion of Export Competitiveness and Sustainability Support to Public Private Dialogue in Northern Lao PDR ("ECL or the Project") for year ended 31 December 2022, which are prepared in all material respect in accordance with the accounting policies as described in Note 2 to the financial statements. In preparing these financial statements, management is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Maintain financial records and prepare the financial statements based on the accounting policies as described in Note 2 to the financial statements.

Project Management of Promotion of Export Competitiveness and Sustainability Support to Public Private Dialogue in Northern Lao PDR ("ECL") is responsible for keeping proper accounting records, which disclose with reasonable accuracy, at any time, the financial position and performance of the Project. Members of project management have a general responsibility for taking such steps as are reasonably available to them to safeguard the assets of the Project and to prevent and detect fraud and other irregularities.

Project Management confirms that the Project has complied with the above requirements in preparing the financial statements.

On behalf of the management



Sengphanomchone Inthasane
Deputy Director General
Project Director
Department of Planning and Cooperation
Ministry of Industry and Commerce

Date: 12 May 2023



Nitnida Phongsavath
Project Manager
Department of Planning and Cooperation
Ministry of Industry and Commerce

Date: 12 May 2023



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Independent Auditors' Report

To the Project Management of the Promotion of Export Competitiveness and Sustainability Support to Public Private Dialogue in Northern Lao PDR

Opinion

We have audited the financial statements of Promotion of Export Competitiveness and Sustainability Support to Public Private Dialogue in Northern Lao PDR ("ECL" or "the Project"), which comprise the statement of cash receipts and payments and the statement of operating bank account for the year ended 31 December 2022, and notes, comprising summary of significant accounting policies and other explanatory information.

In our opinion, the financial statements of the Project for the year ended 31 December 2022 are prepared, in all material respects, in accordance with the accounting policies as described in Note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Project in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standard) (IESBA Code) that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter- Basic of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 (a) to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the Project management to report to donor. As a result, the financial statements may not be suitable for other purpose. Our report is intended solely for the Project management and donor, and should not be used by or distributed to other parties. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of these financial statements in accordance with the basis of accounting and policies described in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Project's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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



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Support to Public Private Dialogue in Northern Lao PDR (ECL)
Statement of cash receipts and payments
For the year ended 31 December 2022

<i>In USD</i>	<i>Note</i>	31 December 2022	31 December 2021
Receipts	3	444,455	720,200
Payments			
Equipment	4	10,410	34,962
Support staffs	5	11,484	10,926
National experts	6	191,250	180,609
International experts	7	53,080	13,491
Travel and workshops	8	26,806	-
Communications	9	18,177	6,136
Sundries	10	28,555	22,426
Learning costs	11	207,927	92,926
Professional services	12	3,317	3,322
Sub-contracts	13	53,774	82,862
Agriculture input	14	56,291	66,128
Total payments		661,071	513,788
(Excess)/Deficit of receipt under/over payments		(216,616)	206,412
Fund balance at the beginning of the year		295,516	89,104
Fund balance at the end of the year		78,900	295,516
Represented by:			
Cash on hand and cash at bank	15	75,523	294,262
Advance	16	3,377	1,254
		78,900	295,516

The accompanying notes form an integral part of this financial statements



Sengphanomchone Inthasane
Deputy Director General
Project Director
Department of Planning and Cooperation
Ministry of Industry and Commerce

Date: 12 May 2023

Nitnida Phongsavath
Project Manager
Department of Planning and Cooperation
Ministry of Industry and Commerce

Date: 12 May 2023

Ministry of Industry and Commerce
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Statement of operating bank account
For the year ended 31 December 2022

<i>In USD</i>	<i>Note</i>	31 December 2022	31 December 2021
Receipts	3	444,455	720,200
Payments			
Payments made out of the Project's account		(661,071)	(513,788)
Increase in advance		(2,123)	(1,254)
Increase of cash on hand		(43)	(387)
		(663,237)	(515,429)
(Excess)/Deficit of receipts under/over payments		(218,782)	204,771
Fund balance at the beginning of the year		293,841	89,070
Fund balance at the end of the year		75,059	293,841
Represented by:			
Cash at operating bank account	15	75,059	293,841

The accompanying notes form an integral part of these financial statements



Sengphanomchone Inthasane
Deputy Director General
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Notes to the financial statements
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1. Principal activities

The project aims to increase investment in and exports of targeted sectors, leading to sustainably improve incomes of poor households, particularly women in three Northern provinces of Lao PDR. This is to be achieved through improving the export competitiveness of the three Northern provinces, with focus on improving the local business environment; removing barriers for starting a business; sustainably institutionalizing public-private dialogue; and enhancing the productivity and export performance of handicrafts and selected agribusinesses (the rice sector in Luangnamtha, maize in Oudomxay, and tea in Phongsaly).

The project will deliver on the following results:

a) Result I: Improved local business environment through:

- Simplification of business start-up procedures, including the business registration process, and streamlining priority business operating licenses;
- Institutionalization of regular public-private dialogue to address specific local business environment issues, especially those related to the inconsistent implementation of laws and regulations at local level; support participation and representation of local businesses in local-level policy making and at the National Lao Business Forum; and improve policy making at local level. This result will be funded through EIF sustainability support.

The expected outcome of Result I will be measured, among other things, by a reduction in the time and cost involved in starting a business, an increased number of newly registered Micro, small and medium enterprises (MSMEs), the number of specific issues affecting the operation of businesses in the general manufacturing and services sectors, and improved policy making at local level.

b) Result II: Enhanced productivity and exports of key sectors, namely handicraft, in all three provinces (rice in Luangnamtha, maize in Oudomxay, and tea in Phongsaly), using a value chain development approach.

The expected outcome of Result II will be measured by production outputs, household income and export volume of targeted sectors. It is envisaged that targeted technical assistance will be provided to promote the handicraft sector in all three provinces, and rice in Luangnamtha, maize in Oudomxay, and tea in Phongsaly, for which detailed value chain studies have been carried out under the Mainstreaming Support Facility and other development projects.

Through targeted interventions to reduce the cost of doing business, enhancing the competitiveness of the handicraft sector and raising the efficiency of rice, tea and maize processing agribusiness, the project is expected to sustainably improve the incomes of poor households through new and improved (formal) employment opportunities. Existing and new micro and small and medium-sized businesses (SMEs), and especially women-led businesses, are expected to benefit from lower compliance and operating costs, as well as direct access to sector-specific business development services.

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1. Principal activities (continued)

It is envisaged that at least 200 individual households engaged in handicraft production, and the plantation of maize, tea and rice will be supported by the project, and more than 60% of households/individual producers are expected to be led by women.

On 25 February 2020 signed memorandum of understanding between UNOPS and the Lao Government for implementation the Diagnostic Trade Integration Study Update (DTISU).

In this regarding, primary objective of this activity is to review the implementation of the Trade Sector Development Roadmap for 2012- 2019 and propose a medium term strategic plan to strengthen the competitiveness of non-resource sectors, including manufacturing, tourism and agro-based industry.

2. Summary of significant accounting policies

The following significant accounting policies have been adopted by the Project in the preparation of these financial statements:

a) Basis of financial statements preparation

The financial statements are prepared in accordance with the accounting policies of the Project consist of the statement of cash receipts and payments and statement of operating bank account, which is expressed in United States Dollars ("USD"). The financial statements have, therefore, not been designed for those who are not familiar with the accounting policies of the Project.

The financial statements have been prepared in accordance with modified cash basis of accounting where except for cash advance. Under this basis of accounting, receipts are recognised when funds are received in cash rather than when earned and payments are recognised when made rather than when incurred. This is a comprehensive basis of accounting that is designed to meet the requirements of the Project and its donors; it is not designed to produce financial statements that are compatible with International Financial Reporting Standards or other prominent generally accepted accounting principles.

b) Equipment

All purchases of equipment are recorded as payments in the statement of cash receipts and payments upon acquisition as goods. The Project maintains a Fixed Assets Register for control purposes.

c) Cash

Cash comprises cash on hand and balances with banks.

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2. Summary of significant accounting policies (continued)

d) Foreign exchange

The Project maintains its accounting records in USD in accordance with the financial agreement. All cash is held in USD. Transactions in currencies other than USD during the period have been translated into USD at rates approximating those ruling at the transaction dates.

e) Accounting reporting period

The financial accounting year of the Project starts on 1 January and ends on 31 December.

f) Comparison of budget and actual payments

The approved budget is developed on the same accounting basis, same classification basis and for the same period as for the financial statements.

g) Receipt recognition

Fund receipt from UNOPS is recognised as receipt when cash is credited to the Project's operating bank accounts.

h) Payment recognition

Payments are recognized when documents substantiating the Project's transactions are submitted and approved and the payment is made.

Categories of payments:

i. Equipment

Equipment consists of office equipment, furniture, vehicles, computers and software. All purchases of equipment are recorded as payments in the statement of cash receipt and payments upon acquisition as goods. The Project maintains a Fixed Assets Register for control purposes.

ii. Travel and workshops

Travel and workshops consist of per-diems, travelling cost for workshops.

iii. Communication expenses

Office communication expenses are included dissemination and outreach material and activities expenses.

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2. Summary of significant accounting policies (continued)

iv. Sundries

Miscellaneous expenses are for the administration and operations activities.

v. International experts

International experts consist of short-term lead author, political economy analyst and tourism sector consultant for the project.

vi. Professional services

Professional services are included audit service and capacity needs assessment and skill development plan.

vii. Learning cost

Training and workshop consist of train the trainer program, promoting public awareness on International Standards, series of consultation workshop and conduct series of seminars and workshops.

viii. Sub-contracts

Sub-contracts consist of consulting service for developing a value chain analysis of, and strategy for four agro sub-sector in Laos.

ix. Agricultural input

Agricultural input consists of all seed, fertilizer, and agricultural equipment for the three targeted products in the provinces.

i) Advances

Advances are recognized as assets and recorded as payments only after the presentation of documents and liquidation of the advance.

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3. Receipts

<i>In USD</i>	31 December 2022	31 December 2021
Fund from UNOPS transferred to:		
- ECL	419,455	645,200
- DTISU	25,000	75,000
	<u>444,455</u>	<u>720,200</u>

4. Equipment

<i>In USD</i>	31 December 2022	31 December 2021
<i>ECL-Equipment</i>		
IT equipment	10,410	32,957
Furniture equipment	-	2,005
	<u>10,410</u>	<u>34,962</u>

5. Support staffs

<i>In USD</i>	31 December 2022	31 December 2021
<i>ECL-Support staffs</i>		
Admin staff & driver	11,484	10,926
	<u>11,484</u>	<u>10,926</u>

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6. National experts

<i>In USD</i>	31 December 2022	31 December 2021
<i>ECL-National experts</i>		
National Project Coordinator	28,985	27,670
Finance officer	20,019	19,112
Procurement assistant	9,386	11,089
Part-time advisor	74,145	21,371
Nat'l LPPD	18,580	17,692
Maize and Rice Specialist	40,135	42,725
Midterm review	-	10,500
<i>DTISU-National experts</i>		
National experts	-	30,450
	191,250	180,609

7. International experts

<i>In USD</i>	31 December 2022	31 December 2021
ECL-International experts	160	4,141
DTISU-International experts	52,920	9,350
	53,080	13,491

8. Travel and workshops

<i>In USD</i>	31 December 2022	31 December 2021
<i>ECL-Travel and workshops</i>		
Travel tickets	18,871	-
Travel insurance	300	-
DSA allowance	7,480	-
Other on travel & workshops	155	-
	26,806	-

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9. Communications

<i>In USD</i>	31 December 2022	31 December 2021
ECL-Communications	8,730	6,136
DTISU-Communications	9,447	-
	<u>18,177</u>	<u>6,136</u>

10. Sundries

<i>In USD</i>	31 December 2022	31 December 2021
<i>ECL-Sundries</i>		
Books, subscriptions, reference	49	234
Postage, mailing services	674	135
Telephone, telecommunications	661	288
Stationaries and office supplies	15,108	12,717
Printing and copying	1,609	72
Fuel and maintenance of vehicle	1,885	3,814
Govt stamp duty	-	41
Bank charge	332	225
Vacancy & register fees	266	544
Other paid	7,971	3,856
<i>DTISU-Sundries</i>		
Fuel and maintenance of vehicle	-	107
Vacancy & register fees	-	30
Stationaries and office supplies	-	335
Other paid	-	28
	<u>28,555</u>	<u>22,426</u>

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Notes to the financial statements
For the year ended 31 December 2022

11. Learning costs

<i>In USD</i>	31 December 2022	31 December 2021
<i>ECL-Learning costs</i>		
DSA allowance	70,391	40,602
Travel tickets	11,040	10,564
Travel insurance	718	784
Venue hire & catering	16,174	10,991
Fuel	45,531	19,057
Other paid on workshop	32,652	10,928
<i>DTISU-Learning costs</i>		
DSA allowance	12,638	-
Travel tickets	787	-
Travel insurance	215	-
Venue hire & catering	8,903	-
Fuel	5,826	-
Other paid on workshop	3,052	-
	<u>207,927</u>	<u>92,926</u>

12. Professional services

<i>In USD</i>	31 December 2022	31 December 2021
ECL-Professional fee for the audit	<u>3,317</u>	<u>3,322</u>
	<u>3,317</u>	<u>3,322</u>

13. Sub-contracts

<i>In USD</i>	31 December 2022	31 December 2021
ECL-Consulting handicraft firm	<u>53,774</u>	<u>82,862</u>
	<u>53,774</u>	<u>82,862</u>

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Notes to the financial statements
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14. Agricultural inputs

<i>In USD</i>	31 December 2022	31 December 2021
ECL-Agricultural inputs	56,291	66,128
	56,291	66,128

15. Cash on hand and cash at bank

<i>In USD</i>	31 December 2022	31 December 2021
ECL-Cash at operating bank account	75,059	204,508
DTISU-Cash at operating bank account	-	89,333
ECL-Cash on hand	464	421
	75,523	294,262

16. Advance

<i>In USD</i>	31 December 2022	31 December 2021
ECL-Advance to Sub-unit Oudomxay province	-	654
ECL-Advance to Sub-unit Phongsaly province	3,377	300
ECL-Advance to Sub-unit Luangnamtha province	-	300
	3,377	1,254

17. Commitments

The Project has outstanding commitments as follows:

<i>In USD</i>	31 December 2022	31 December 2021
Individual consultants	16,065	101,102
Consulting firm	5,945	55,732
	22,010	156,834

**Ministry of Industry and Commerce
Promotion of Export competitiveness and Sustainability
Support to Public Private Dialogue in Northern Lao PDR (ECL)
Comparison of budget and actual payments (Unaudited)
For the year ended 31 December 2022**

(Appendix)

This table represented the used of funds by category and detail activities, and set out in the project document, compared with current budget.
(* Memorandum of Understanding dated 25 January 2019).

Budget account code	Category	Actual		Budget		Variance			Project document*	
		31 December 2022	Cumulative to date	31 December 2022	Cumulative to date	31 December 2022	Cumulative to date	Cumulative to date (%)	Total revised budget	Remaining budget as at 31 December 2022
ECL										
75700	Learning costs	176,506	405,957	115,200	387,194	(61,306)	(18,764)	-5%	456,140	50,182
71200	Int'l experts	160	18,600	1,000	19,600	840	1,000	5%	19,600	1,000
71300	Support staff	11,484	38,314	11,500	38,368	16	54	0%	38,368	54
71400	National experts	191,250	524,174	179,241	530,491	(12,009)	6,317	1%	603,095	78,921
71600	Travel & workshops	26,806	40,139	27,000	40,408	194	269	1%	40,408	269
72100	Subcontracts	53,774	273,685	12,686	273,686	(41,088)	1	0%	333,686	60,001
72200	Equipment	10,410	158,608	9,900	159,400	(510)	792	0%	159,400	792
74100	Prof services	3,317	9,840	6,600	13,600	3,283	3,760	28%	15,600	5,760
74200	Communications	8,730	36,263	9,999	37,758	1,269	1,495	4%	39,558	3,295
74500	Sundries	28,555	73,868	29,100	74,946	545	1,078	1%	97,146	23,278
74500A	Agricultural inputs	56,291	135,048	63,000	137,000	6,709	1,952	1%	137,000	1,952
		567,283	1,714,496	465,226	1,712,451	(102,057)	(2,046)	36%	1,940,001	225,504
DTISU										
75700	Learning costs	31,421	31,421	41,000	41,000	9,579	9,579	23%	41,000	9,579
71200	Int'l experts	52,920	84,950	96,000	96,000	43,080	11,050	12%	96,000	11,050
71400	National experts	-	49,800	50,000	50,000	50,000	200	0%	50,000	200
74200	Communications	9,447	9,874	10,000	10,000	553	126	1%	10,000	126
74500	Sundries	-	3,411	3,000	3,000	3,000	(411)	-14%	3,000	(411)
		93,788	179,546	200,000	200,000	106,212	20,544	10%	200,000	20,544
Total		661,071	1,893,952	665,226	1,912,451	4,155	18,498	1%	2,104,001	246,048

Ministry of Industry and Commerce
Promotion of Export competitiveness and Sustainability
Support to Public Private Dialogue in Northern Lao PDR (ECL)
Comparison of budget and actual payments (Unaudited)
For the year ended 31 December 2022

(Appendix)

Analysis of variances between budget and actual payments

In overall, the project faced the slightly delay in implementation and disbursement of its budget due to some following reasons:

Major variance between accumulated budget and its disbursement as of the end of 2022 was caused by following main reasons:

ECL

1. In overall, the project completed activities as planned and disbursed its budget accordingly. However, due to the delay in approval of request for project extension which revision of budget plan was initiated based on accumulated expenditure as of October 2022, and some activities planned for the first quarter of the 2023 were considered to organize in the end of the 2022, caused the deficit in budget line for learning costs.

2. The unexpected completion of assignment of short term consultants before schedule with less in time inputs than anticipated plan saved budget for national experts.

DTISU

Variance In learning and international consultant had been caused by international and domestic travelling restriction, as part of the mitigation measured to contain the COVI D-19 outbreak, since 2021.