

**MINISTRY OF TREASURY AND FINANCE
BOARD OF TREASURY CONTROLLERS**

Ispartakule – Cerkezkoy Railway Line Project

**Implemented by
MINISTRY OF TRANSPORT AND INFRASTRUCTURE**

**Co-Financed Under European Bank for Reconstruction and Development
Numbered 51582 and Asian Infrastructure Investment Bank Numbered L0345A**

As of December 31, 2022 and For the Year Then Ended

Prepared by

**Muhammet AKSOY
Senior Treasury Controller**

**Belçim ÖZDEMİR
Treasury Controller**

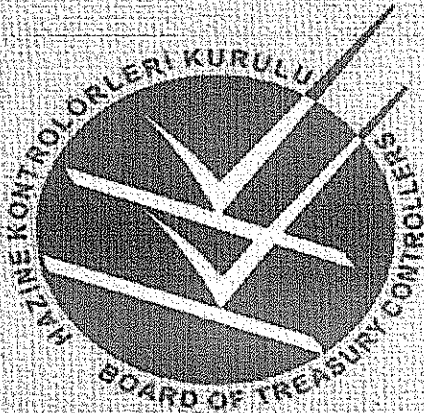
**Oğulcan ÇOLAK
Junior Treasury Controller**

Report's Number

54/7 - 56/3 - 18/5

INDEPENDENT AUDITOR'S REPORT

June 09, 2023





REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE
Board of Treasury Controllers

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

A. Project Summary

Within the scope of Ispartakule – Cerkezkoy Railway Line Project, Loan Agreements numbered 51582 were signed between Republic of Türkiye and European Bank for Reconstruction and Development (EBRD) on November 15, 2021 and Loan Agreements numbered L0345A were signed between Republic of Türkiye and Asian Infrastructure Investment Bank (AIIB) on December 08, 2021. The project is co-financed by the EBRD and AIIB.

The main aim of the Ispartakule – Cerkezkoy Railway Line Project is to assist the Ministry of Transport and Infrastructure in the construction of the 67 km Ispartakule – Cerkezkoy section of the Halkali – Kapikule Railway Line in the Republic of Türkiye. In this context, it is planning to increase passenger and freight capacity, safety and speed rail transport between Türkiye and the European Union via the construction of a high speed rail between Ispartakule and Cerkezkoy.

The project activities are divided into three components named Civil Works and Supervision Consultant, Project Management Support and Livelihood Restoration Activities as per EBRD PR5 (RAP Fund).

The details of the components are defined as follows:

Component A- Civil Works and Supervision Consultant

This component will finance the construction of 67 kilometers of new double-track, electrified high speed railway from Ispartakule station, to Çerkezköy station, as well as the construction supervision contract.

Component B- Project Management Support

This component will finance and support the hiring of consultants for the capacity strengthening and technical assistance to the Project Implementation Unit (PIU) for project management, procurement, monitoring, contract implementation, financial management and environmental and social activities.

Component C- Livelihood Restoration Activities as per EBRD PR5 (RAP Fund)

This component will be financed only by AIIB, and shall comprise livelihood restoration activities, defined as the additional payments above the compensation paid by Beneficiary for land acquisition calculated according to related Turkish Law. These payments



encompass legal and transitional allowances, dedicated compensation for vulnerability, payments for formal tenants and informal users.

While both Component A and Component B is financed by EBRD and AIIB, Component C is financed only by AIIB.

The total amount of the Project is € 450.000.000,00. The amount of the Loan agreement signed between Republic of Türkiye and EBRD and AIIB are € 150.000.000,00 and € 300.000.000,00 respectively. Implementation period of the Project is between 2021 and 2026. In the audit period (01/01/2022 – 31/12/2022), total disbursements made under the Project is € 364.033,68.

B. Objectives of Audit

The objectives of our audit are;

a) To give an opinion on whether the financial statements, prepared as of December 31, 2022, present fairly, in all material respects, the financial position of the Project in accordance with the cash receipts and disbursements basis of accounting,

b) To determine, as of December 31, 2022, whether the Ministry of Transport and Infrastructure has complied, in all material respects, with the rules and procedures of the Loan Agreements numbered 52582 and L0345A.

c) To examine whether adequate supporting documentation has been maintained to support expenditures incurred and to evaluate eligibility of these expenditures for financing under the AIIB-EBRD Loan Agreement numbered 51582-L0345A.

C. Scope of Audit

We have performed an audit of financial statements of the Ispartakule – Cerkezkoy Railway Line Project as of December 31, 2022 in accordance with the cash receipts and disbursements basis of accounting. We have also performed a compliance audit on whether the Project activities are in line with Loan Agreements.

Our audit was conducted in accordance with the International Standards on Auditing published by International Federation of Accountants.

There was no limitation in our scope for the Project's audit.

D. Audit Results

For the financial statements of project; our audit resulted with an unmodified opinion.

In addition, as of December 31, 2022, Ministry of Transport and Infrastructure has complied, in all material respects, with the rules and procedures of the Loan Agreements numbered 51582 and L0345A.



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE
Board of Treasury Controllers

E. Management Recommendation

Since we have not identified any findings during our audit, we have not issued a Management Letter.

**INDEPENDENT AUDIT REPORT'S &
FINANCIAL STATEMENTS OF THE PROJECT**



INDEPENDENT AUDITOR'S REPORT

TO MINISTRY OF TRANSPORT AND INFRASTRUCTURE OF TURKEY

ANKARA

Opinion

We have audited the Statement of Sources and Uses of Funds, Statement of Cumulative Investments and Statement of Special Account of the Ispartakule – Cerkezkoy Railway Line Project as of December 31, 2022, and for the period then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by the Ministry of Transport and Infrastructure based on financial reporting provisions of the Loan Agreements numbered 51582 and L0345A.

In our opinion;

a) The accompanying financial statements present fairly, in all material respects, the financial position and cash flows of the Ispartakule – Cerkezkoy Railway Line Project as of December 31, 2022 and for the period then ended in accordance with the provisions of the Loan Agreements.

b) Ministry of Transport and Infrastructure, the Project Management Unit, as of December 31, 2022 has complied with, in all material respects, the requirements of the Loan Agreements numbered 51582 and L0345A.

c) With respect to expenditures, adequate supporting documentation has been maintained to support claims to the EBRD and AIIB for reimbursement of expenditures incurred and these expenditures are eligible for financing under the Loan Agreements numbered 51582 and L0345A.

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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of this report. We are independent of the Ministry of Transport and Infrastructure within the meaning of "IFAC Code of Ethics for Professional Accountants" ethical requirements and have fulfilled our other responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matter in the Financial Statement

Without modifying our opinion, we draw attention to Note 2 to the financial statements, which describe the basis of accounting. The financial statements are prepared to assist to the Ministry of Transport and Infrastructure comply with the financial reporting provisions of the contract referred to above. As a result, the financial statements may not be suitable for another purpose.

Going Concern

The Projects financial statements have not been prepared using the going concern basis of accounting. The project will end on 30.11.2026.

Responsibilities of Management and Those Charged with Governance or Other Appropriate Terms for The Financial Statements

The Ministry of Transport and Infrastructure is responsible for the preparation and fair presentation of these financial statements in accordance with Loan Agreements Numbered 51582 and L0345A 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.

Those charged with governance are responsible for overseeing the General Directorate of Infrastructure Investments financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 scepticism throughout the planning and performance of 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



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE
Board of Treasury Controllers

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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We are also required to provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Ahmet TUTAL
Chairman of
Board of Treasury Controllers

Akif Bülent BOYACIOĞLU
(Audit Partner)
Vice Chairman

Muhammet AKSOY
Senior Treasury Controller

Belçim ÖZDEMİR
Treasury Controller

Oğulcan ÇOLAK
Junior Treasury Controller

Date: June 09, 2023

Address: Ministry of Treasury and Finance Board of Treasury Controllers 06510, Emek,
ANKARA/TÜRKİYE



REPUBLIC OF TÜRKİYE
MINISTRY OF TREASURY AND FINANCE
Board of Treasury Controllers

ANNEX I: Financial Statements of the Project

REPUBLIC OF TURKEY
MINISTRY OF TRANSPORT AND INFRASTRUCTURE
DIRECTORATE GENERAL OF INFRASTRUCTURE INVESTMENTS

ISPARTAKULE-ÇERKEZKÖY RAILWAY LINE PROJECT

EBRD Loan Number 51582
AIIB Loan Number L0345A

NOTES FOR THE PROJECT FINANCIAL STATEMENTS FOR THE PERIOD
ENDED DECEMBER 31, 2022

1. OBJECTIVES AND NATURE OF THE PROJECT

The objective of the project is to increase passenger and freight capacity, safety and speed of rail transport between Turkey and the European Union via the construction of a high-speed rail between Ispartakule and Çerkezköy. The Project is designed as a 200km/h maximum design speed, double-track, electrified railway, and the required systems, including European Railway Traffic Management System (ERTMS) Level 1, power supply and auxiliaries. The Project will mostly run in parallel to the existing single-track rail line. The Project is jointly co-financed by EBRD and AIIB (the Co-financiers) and will follow the arrangements set by the agreements signed between the Co-financiers. Ispartakule – Çerkezköy Railway Line Project's Loan Agreements were signed between the Republic of Turkey and by a separate loan agreement entered into between the Borrower and Co-financiers. European Bank for Reconstruction and Development (EBRD) loan agreement was signed on November 15, 2021 and became effective on January 31, 2022. Asian Infrastructure Investment Bank (AIIB) loan agreement was signed on December 8, 2021 and became effective on February 11, 2022. Project will be closed on November 30, 2026.

Ministry of Treasury and Finance is the Borrower and represents the Republic of Turkey. In accordance with the Loan Agreement Directorate General of Infrastructure Investments (AYGM) of the Ministry of Transportation and Infrastructure is responsible for the implementation of the project. A PIU has been established within AYGM to oversee all aspects of project implementation across all components. In order to assist in the implementation of the Project, the project management support for capacity strengthening and technical assistance to the Project Implementation Unit will be given by PIU Support Consultant.

PROJECT DESCRIPTION

The Ispartakule – Çerkezköy Railway Project is part of the Halkali – Kapikule Railway Line (HKRL), a strategic project in line with the Turkish national transport strategies and the European Union (EU)'s Country Strategy for Turkey (2014 – 2020) to establish a safe, accessible, sustainable, and inter-operable national rail transport corridor in line with EU standards with appropriate Trans-European Transport Network (TEN-T) connections. The HKRL is a subcomponent of the Transport Corridor Europe-Caucasus-Asia (TRACECA), which aims to strengthen economic relations, trade, and transport in the regions of the Black Sea basin, South Caucasus, and Central Asia. The HKRL is one of EU's strategic projects as it will allow to carry freight to and from the Anatolian region of Turkey taking advantage of the Yavuz Sultan Selim Bridge (Third Bridge) over the Bosphorus Strait, connecting Sofia, Edirne and Kars (east of Turkey) to Azerbaijan, Iran and Georgia, and to Syria and Iraq in the south. The HKRL is

comprised of two phases:



(i) Phase 1: Kapikule (at the Bulgarian border) to Cerkezkoy (153km), under construction;

(ii) Phase 2: Cerkezkoy to Halkali (near Istanbul) (76km).

Scope: The Ispartakule - Cerkezkoy Railway Project is a section of Phase 2 and consists of the construction of 67km of new high-speed railway line.

The project consist of the following components:

Component A: Civil Works and Supervision Consultant

This component will finance the construction of 67 kilometers of new double-track, electrified high-speed railway from Ispartakule station, to just before Çerkezköy station, as well as the construction supervision contract.

Component B: Project Management Support

This component will finance and support the hiring of consultants for capacity strengthening and technical assistance to the Project Implementation Unit (PIU) for project management, procurement, monitoring, contract implementation, financial management and environmental and social activities.

Component C: Livelihood Restoration Activities as per EBRD PR5 (RAP Fund)

This component will be financed only by AIIB, and shall comprise livelihood restoration activities, defined as the additional payments above the compensation paid by DGII for land acquisition calculated according to Turkey's Law No. 2942 on Expropriation, to achieve full replacement values in accordance with EBRD Performance Requirement 5 (PR 5). These payments, as per the RAP of the Project, include legal and transitional allowances, dedicated compensation for vulnerability, payments for formal tenants and informal users. The eligibility matrix and cost estimate have been included in the Project Resettlement Action Plan (RAP). The RAP further details the cash compensations and dedicated support available to each group of affected households to enable them to achieve or surpass their pre-project livelihood levels, as per PR 5.

Project Duration: The Closing Date is November 30, 2026.

Project Budget: Republic of Turkey and Co-financiers (EBRD and AIIB) signed separate financing agreements for a loan of EUR 450.000.000,00 to assist in financing the project as described above parts.

	AIIB	EBRD
Category	Amount of the Loan Allocated (expressed in EUR)	Amount of the Loan Allocated (expressed in EUR)
(1) Civil works construction included in Component A (Construction of Ispartakule-Cerkezkoy Railway Line)	280.000.000	141.000.000
(2) Consultants' services included in Component A (Consultancy Services for Supervision of Construction)	15.000.000	8.000.000
(2) Consultants' services included in Component B (PIU Support Consultancy Services)	1.000.000	1.000.000
(3) Livelihood Restoration Activities as per EBRD PR5 Component C	4.000.000	

2. MAIN ACCOUNTING POLICIES

(a) The accounting system of Ispartakule-Çerkezköy Railway Line Project is based on funds accounting since the aim of the accounting is to monitor the funds allocated and used funding sources. The accounting procedure of projects financed by external loans from the Co-financiers is kept on a cash basis since the MoTI is a general budget public institution. According to the cash basis accounting; it is essential that the invoice is paid or that the funds and expenditures are formed in cash. Income is recorded when cash is received, expenses are recorded when cash is paid out.

(b) Eligible expenditures shall be made either as direct payments from the loan account or through payments from the special account (advance) as per the project loan agreements.

(c) Within the Ispartakule-Çerkezköy Railway Line Project, the transactions from the European Bank for Reconstruction and Development (EBRD) Loan Agreement and Asian Infrastructure Investment Bank (AIIB) Loan Agreement are recorded and monitored in terms of EUROS. Transactions made in other currencies are converted into EUROS taking as basis the currency-selling exchange rate of the Central Bank of the Republic of Turkey effective one day before the interim payment date.

(d) Project sources and uses of funds are monitored in line with the chart of accounts recommended by the Board of Treasury Controllers integrated a computerized accounting system. Expenditures of the project are booked in the accounting software and project financial tables and statements are automatically from the accounting software. Electronic archiving of the accounting journals and supporting documents is also kept in the accounting software. Back-up of accounting data on accounting software is set up in the Ministry's main server and is being backed up automatically at midnight daily.

3. FINANCIAL STATEMENTS


In accordance with the Loan Agreements, funds provided under the project are restricted to project purposes only. The project funds remaining unused at the end of the project will be returned in per the relevant provisions of the loan agreement. Unaudited interim financial statements regarding project uses of funds for each calendar quarter are submitted to the European Bank for Reconstruction and Development (EBRD) and Asian Infrastructure Investment Bank (AIIB).

The Project's financial information set composing of the summary of use of resources comprising of investment expenditures and use of loans summary comprising of loan account details are prepared in accordance with financial reporting standards stated in the articles of the agreements between EBRD and AIIB (signed in November 15, 2021 and December 8, 2021 respectively) is prepared on a cash basis.

The Project's schedules for the resources of funds and schedule of use of funds are prepared on the basis of cash collection and payments with respect to the relevant frameworks in the agreements. In this basis, the cash inflows are accounted at the date obtained and not when earned and expenses are accounted on the payment date and not on the date of occur.

The resources used within the scope of the project for the period 1 January - 31 December 2022 are as follows:

<u>Use of Resources</u>	<u>Current</u>	<u>Cumulative</u>
EBRD Loan	182.016,84	182.016,84
AIIB Loan	982.016,84	982.016,84
Total Funds	1.164.033,68	1.164.033,68



The use of the loans for the period as of 1 January - 31 December 2022 are as follows:

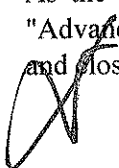
Use of Funds	Current	Cumulative
1. Civil Works Construction	0,00	0,00
1.1. Construction of Ispartakule-Çerkezkoy Section of the Halkalı - Kapıkule Railway Line	0,00	0,00
2. Consultants' services	364.033,68	364.033,68
2.1. Supervision of Works Construction of Ispartakule-Çerkezkoy Section of Halkalı - Kapıkule Railway Line Project	0,00	0,00
2.2. PIU Support Consultant	364.033,68	364.033,68
3. Compensations as per PR:5 and Livelihood Restoration (RAP Fund)	0,00	0,00
3.1. Compensation Costs for Land (where in-kind replacement is not feasible)	0,00	0,00
3.2. Compensation for Residential Houses, Non-Residential Buildings and Secondary Structures	0,00	0,00
3.3 Compensation for Income Losses - Business	0,00	0,00
3.4. Compensation for Income Losses (Employees)	0,00	0,00
3.5. Compensation for Trees	0,00	0,00
3.6. Livelihood Restoration Programme	0,00	0,00
3.7. Additional Assistance Allowances	0,00	0,00
TOTAL USES	364.033,68	364.033,68

4. EBRD LOAN

The project is disbursing on direct disbursement method. All components of the EBRD loan agreement are disbursing direct drawdown method accordingly. The authorized signatories for disbursements from the loan account are the Ministry of Treasury and Finance. The total amount of the EBRD fund allocated as 150.000,00 EUR for the project. As of the end of the review period, all the uses from the EBRD Loan were the loan account with "Direct Drawdown" method, and a total of 182.016,84 EUR was withdrawn from the loan account cumulatively until the review period.

5. AIIB LOAN

The project is disbursing on advance and direct payment methods. Component A and Component B of the AIIB loan agreement are disbursing direct payment method accordingly. Component C of the AIIB loan agreement is disbursing advance method accordingly. The authorized signatories for disbursements from the loan account are the Ministry of Treasury and Finance. The authorized signatories for disbursements from the Central Bank are the General Director, Deputy General Director and Railways Construction Department Head, the methods that can be applied for spending from Designated Account as Advance in the Disbursement Letter. The total amount of the AIIB fund allocated as 300.000.000,00 EUR for the project. As of the end of the review period, the uses in the project were made from the AIIB loan a total of 982.016,84 EUR of which was made as the Direct Disbursement method 182.016,84 EUR. As the review period, from the loan account a total of 800.000,00 EUR was withdrawn with the "Advance" method to the Central Bank of the Republic of Turkey (TCMB) designated account for loan and closing balance as of December 31, 2022 is 800.000,00 EUR.



6. CASH AVAILABILITY

Other than deposit in the special account, there is no cash held under the project. The existing cash balance expressed in Euro on 31 December 2022 is as follows:

Designated Account 943 33 2003	AIIB Fund
Closing Balance (31.12.2022)	800.000,00

7. SPECIAL ACCOUNT

The use of funds available in the special bank account are limited to the scope of agreements signed with AIIB

The only bank account is the Euro denominated Designated Account opened at the Central Bank of Turkey to execute project transactions for the disbursement of RAP Fund. Component C: Livelihood Restoration Activities as per EBRD PR5 (RAP Fund) will be financed only by AIIB. Project Special Account is the designated bank account opened in the Central Bank of the Republic of Turkey Administrative Center of the General Directorate of Operations Funds and Banking Operations Directorate. The account numbers is 943332003 (Euro).


The Designated Account was established by the Ministry of Treasury and Finance and managed by Directorate General of Infrastructure Investments (AYGM) of the Ministry of Transportation and Infrastructure. AYGM is responsible for the disbursement of RAP Fund against Component C.

Ispartakule-Çerkezköy Railway Line Project advance balance ceiling amount determined by AIIB is cashflow forecast for the next two quarters accordingly.

Withdrawal applications to be filed for advance and other purposes must be submitted by the persons authorized by the Directorate General of Infrastructure Investments to MoTF. Withdrawals to the Designated Account preparations will be carried out by the Finance Unit within Project Implementation Unit. WA forms prepared by AYGM and submitted to the MoTF will be reviewed and signed by the MoTF and then forwarded to AIIB. Statements of Expenditure (SOE) for the relevant period will be prepared by the Finance Unit and sent to the AIIB together with supporting documents. Monthly Account Statements sent by the Central Bank and the AIIB account will be compared with the accounting records for reconciliation

The Project has no other bank account.


Enver MAMUR
Deputy Director General
Directorate General of Infrastructure Investments


Dr. Yalçın EYİGÜN
Director General
Directorate General of Infrastructure Investments

MINISTRY OF TRANSPORTATION AND INFRASTRUCTURE
General Directorate of Infrastructure Investments
Ispartakule-Cerkezköy Railway Line Project
(EBRD-51582 & AIB-L0345)
STATEMENT OF SOURCES AND USES OF FUNDS
As of December 31, 2022 and for the year ended
(in EURO)

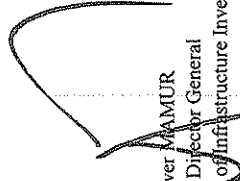
	Notes	Actual		Planned		Variance	
		YTD	Cumulative	YTD	Cumulative	YTD	Cumulative
I. Source of Funds							
A- GOVERNMENT FUND							
B- EBRD 51582 FUNDS							
1- Direct Payment		182.016,84	182.016,84	182.016,84	182.016,84	0,00	0,00
C- AIB L0345A FUNDS							
1- Direct Payment		982.016,84	982.016,84	982.016,84	982.016,84	0,00	0,00
2- Special Account							
a- Advance		800.000,00	800.000,00	800.000,00	800.000,00	0,00	0,00
b- Statement of Expenditures (SoE)		0,00	0,00	0,00	0,00	0,00	0,00
c- Summary Sheet		0,00	0,00	0,00	0,00	0,00	0,00
d- Refunds to a Special Account		0,00	0,00	0,00	0,00	0,00	0,00
TOTAL FUNDS		1.164.033,68	1.164.033,68	1.164.033,68	1.164.033,68	0,00	0,00
II- USAGE OF FUNDS							
I. Civil Works Construction							
1.1. Construction of Ispartakule-Cerkezköy Section of the Halkali - Kapikule Railway Line		0,00	0,00	0,00	0,00	0,00	0,00
2. Consultants' services		364.033,68	364.033,68	364.033,68	364.033,68	0,00	0,00
2.1. Supervision of Works Construction of Ispartakule-Cerkezköy Section of Halkali - Kapikule Railway Line Project		0,00	0,00	0,00	0,00	0,00	0,00
2.2. PIU Support Consultant		364.033,68	364.033,68	364.033,68	364.033,68	0,00	0,00
3. Compensations as per PR-5 and Livelihood Restoration (RAP Fund)							
3.1. Compensation Costs for Land (where in-kind replacement is not feasible)		0,00	0,00	0,00	0,00	0,00	0,00
3.2. Compensation for Residential Houses, Non-Residential Buildings and Secondary Structures		0,00	0,00	0,00	0,00	0,00	0,00
3.3. Compensation for Income Losses - Business		0,00	0,00	0,00	0,00	0,00	0,00
3.4. Compensation for Income Losses (Employees)		0,00	0,00	0,00	0,00	0,00	0,00
3.5. Compensation for Trees		0,00	0,00	0,00	0,00	0,00	0,00
3.6. Livelihood Restoration Programme		0,00	0,00	0,00	0,00	0,00	0,00
3.7. Additional Assistance Allowances		0,00	0,00	0,00	0,00	0,00	0,00
TOTAL USES		364.033,68	364.033,68	364.033,68	364.033,68	0,00	0,00
Opening Balance		0,00					
Closing Balance		800.000,00					


Enver MAAMUR
Deputy Director General
General Directorate of Infrastructure Investments


Dr. Yalçın EYİGÜN
Director General
General Directorate of Infrastructure Investments

MINISTRY OF TRANSPORTATION AND INFRASTRUCTURE
General Directorate of Infrastructure Investments
Ispartakule-Çerkezköy Railway Line Project
(EBRD-51582 & AIB-P000345)
STATEMENT OF CUMULATIVE INVESTMENTS
As of December 31, 2022 and for the year ended
(in EURO)

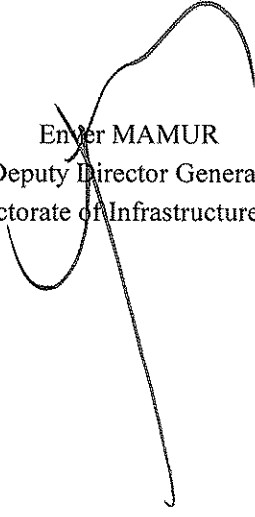
1- INVESTMENTS	Component Name	Actual		Planned		Variance	
		YTD	Cumulative	YTD	Cumulative	YTD	Cumulative
I- INVESTMENT COSTS							
1. Civil Works Construction							
	1.1. Construction of Ispartakule-Çerkezköy Section of the Halkalı - Kapıkule Railway Line	0,00	0,00	0,00	0,00	0,00	0,00
	2. Consultants' services	364.033,68	364.033,68	364.033,68	364.033,68	0,00	0,00
	2.1. Supervision of Works Construction of Ispartakule-Çerkezköy Section of Halkalı - Kapıkule Railway Line Project	0,00	0,00	0,00	0,00	0,00	0,00
	2.2. PIU Support Consultant	364.033,68	364.033,68	364.033,68	364.033,68	0,00	0,00
3. Compensations as per PR.5 and Livelihood Restoration (RAP Fund)							
	3.1. Compensation Costs for Land (where in-kind replacement is not feasible)	0,00	0,00	0,00	0,00	0,00	0,00
	3.2. Compensation for Residential Houses, Non-Residential Buildings and Secondary Structures	0,00	0,00	0,00	0,00	0,00	0,00
	3.3. Compensation for Income Losses - Business	0,00	0,00	0,00	0,00	0,00	0,00
	3.4. Compensation for Income Losses (Employees)	0,00	0,00	0,00	0,00	0,00	0,00
	3.5. Compensation for Trees	0,00	0,00	0,00	0,00	0,00	0,00
	3.6. Livelihood Restoration Programme	0,00	0,00	0,00	0,00	0,00	0,00
	3.7. Additional Assistance Allowances	0,00	0,00	0,00	0,00	0,00	0,00
	TOTAL INVESTMENT COSTS	364.033,68	364.033,68	364.033,68	364.033,68	0,00	0,00
II- RECURRENT EXPENDITURES							
	A- Financial Expenses	0,00	0,00	0,00	0,00	0,00	0,00
	B- General and Administrative Expenses	0,00	0,00	0,00	0,00	0,00	0,00
	C- Exchange Differences	0,00	0,00	0,00	0,00	0,00	0,00
	TOTAL RECURRENT EXPENDITURES	0,00	0,00	0,00	0,00	0,00	0,00
	PROJECT INVESTMENTS	364.033,68	364.033,68	364.033,68	364.033,68	0,00	0,00
2- INVESTMENT BY CATEGORY							
	Category Name	Actual		Planned		Variance	
		Current Period	Cumulative	Current Period	Cumulative	Current Period	Cumulative
1) WORKS		-	-	-	-	-	-
2) GOODS		-	-	-	-	-	-
3) CONSULTING SERVICES		364.033,68	364.033,68	364.033,68	364.033,68	-	-
4) NONCONSULTANT SERVICES		-	-	-	-	-	-
5) OPERATIONAL COST		-	-	-	-	-	-
TOTAL		364.033,68	364.033,68	364.033,68	364.033,68	0,00	0,00



Enver MAMUR
 Deputy Director General
 General Directorate of Infrastructure Investments


Dr. Yalçın EYİGÜN
 Director General
 General Directorate of Infrastructure Investments

MINISTRY OF TRANSPORTATION AND INFRASTRUCTURE
General Directorate of Infrastructure Investments
Ispartakule-Çerkezköy Railway Line Project
(EBRD-51582 & AIIB-P000345)
SPECIAL ACCOUNT TO:943332003
AT CENTRAL BANK OF REPUBLIC OF TURKEY
As of December 31, 2022 and for the year ended
(in Euro)

Opening Balance (01.01.2022)		0,00
Transfers to Special Account		800.000,00
a) Advance		800.000,00
b) SOE method		0,00
c) Summary Sheet method		0,00
Refunds to SA		0,00
		0,00
Available Funds		800.000,00
Payments Made for Expenditures		0,00
Services charges for the Account		0,00
		0,00
Total Project Investments		0,00
		0,00
Closing Balance (31.12.2022)		800.000,00


Enver MAMUR
Deputy Director General
General Directorate of Infrastructure Investments


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Director General
General Directorate of Infrastructure Investments