

**AUDITED FINANCIAL STATEMENTS FOR THE
ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE
FOR ECONOMIC DIVERSIFICATION AND
TRADE PROMOTION PROGRAM
IDB LOAN AGREEMENT № 3824/BL-GY**

FOR THE YEAR ENDED 31 DECEMBER 2020

**AUDITORS: AUDIT OFFICE OF GUYANA
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA**

**AUDITED FINANCIAL STATEMENTS FOR THE
ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE FOR ECONOMIC
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IDB LOAN AGREEMENT № 3824/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2020**

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61/IADB: 110/1/2021

28 April 2021

Mrs. Sharon Roopchand-Edwards
Permanent Secretary
Ministry of Tourism Industry and Commerce
229 South Road, Lacytown
Georgetown.

Dear Mrs. Roopchand –Edwards,

AUDITED FINANCIAL STATEMENTS FOR THE
ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE FOR ECONOMIC
DIVERSIFICATION AND TRADE PROMOTION PROGRAM
IDB LOAN AGREEMENT № 3824/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2020

I forward herewith two (2) copies of the audited financial statements for the above-mentioned Program for the year ended 31 December 2020, together with the Report of the Auditor General and Internal Control Report thereon.

Should you need any clarification or explanation, please do not hesitate to let me know.

With kind regards.

Yours sincerely,


MONA ROBERTS
AUDIT MANAGER (ag)
FOR AUDITOR GENERAL



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AG: 37/2021

28 April 2021

REPORT OF THE AUDITOR GENERAL ON THE
THE STATEMENT OF CUMULATIVE INVESTMENTS AND
STATEMENT OF CASH RECEIVED AND DISBURSEMENTS
FOR ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE FOR
ECONOMIC DIVERSIFICATION AND TRADE PROMOTION PROGRAM
LOAN AGREEMENT № 3824/BL-GY
FOR THE YEAR ENDED 31 DECEMBER 2020

Audit Opinion

I have audited the Financial Statements of the National Quality Infrastructure for Economic Diversification and Trade Promotions carried out by the Ministry of Tourism Industry and Commerce and financed with resources of the Loan Agreement № 3824/BL-GY of the Inter-American Development Bank (IDB), which include the Statement of Cumulative Investments for the year ended 31 December 2020, the Statement of Cash Received and Disbursements, and the notes to the Financial Statements, prepared for the year ended 31 December 2020, which include a summary of relevant accounting policies.

In my opinion, the accompanying Financial Statements of the National Quality Infrastructure for Economic Diversification and Trade Promotions for the year ended 31 December 2020 have been prepared in all material respects, in accordance with the financial reporting requirements of Section 6.03 of the Loan Agreement № 3824/BL-GY and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB.

Basis for Audit Opinion

I conducted my audit in accordance with International Standards on Auditing (ISAs) issued by the International Federation of Accountants (IFAC), the International Standards of Supreme Audit Institutions (ISSAIs) and the Audit Act 2004. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the National Quality Infrastructure for Economic Diversification and Trade Promotions Program in accordance with the ethical requirements that are relevant to my audit of the Financial Statements in Guyana and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Management's Responsibility

Management is responsible for the preparation of these Financial Statements in accordance with the requirements established in Section 6.03 of the Loan Agreement № 3824/BL-GY and the Audited Financial Reports and External Audit Management Handbook for projects financed by the IDB. In addition, management is responsible for establishing internal control as they determine necessary to enable the preparation of statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Financial Statements

My objective is 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 my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs and ISSAIs 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.



AUDIT OFFICE
63 HIGH STREET
KINGSTON
GEORGETOWN
GUYANA.

Ministry of Tourism, Industry and Commerce

Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion
LO: 3824/BL-GY

GY-L1059

Statement of Cash Received and Disbursement

For the year ended December 31 2019			For the year ended December 31 2020		
<i>Expressed in US dollars</i>			<i>Expressed in US dollars</i>		
IDB	GoG	Total	IDB	GoG	Total
Cash Received					
Beginning Balance	1,416,198.49	1,416,198.49	2,246,353.72		2,246,353.72
		-			-
Activity during the period		-			-
Disbursement (Advances)	830,155.23	830,155.23			-
Others - Exchange Rate Gain and Loss		-			-
- Interest Earned		-			-
- Other		-			-
Total Cash Received During the Year	2,246,353.72	-	2,246,353.72	-	2,246,353.72
Disbursements					
Beginning Balance	504,541.44	504,541.44	1,212,624.72		1,212,624.72
		-			-
Activity During the period		-			-
Payment for Goods and Services	708,083.28	708,083.28	496,201.36		496,201.36
Others		-			-
Total Cash Disbursements	1,212,624.72	-	1,708,826.08	-	1,708,826.08
Available Cash as of Period End					
	1,033,729	-	537,528	-	537,528

The accompanying notes are an integral part of this statement



Project Manager



Financial Management Officer



Permanent Secretary

Ministry of Tourism, Industry and Commerce
Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion
LO: 3824/BL-GY
GY-L1059

Statement of Cumulative Investments

(Expressed in US\$)


For the year ended December 31 2020

Investment Category	Cumulative to end of 2019			Movement during 2020			At the end of 2020		
	IDB	GoG	Total	IDB	GoG	Total	IDB	GoG	Total
1. Modernization of The Institutional Framework of the NQI	249,958.55	-	249,958.55	17,033.70	-	17,033.70	266,992.25	-	266,992.25
Product 1.1. Accreditation of existing laboratories	70,000.00	-	70,000.00	-	-	-	70,000.00	-	70,000.00
1.1.1. Specialized Consultancies for Accreditation	70,000.00	-	70,000.00			-	70,000.00	-	70,000.00
Product 1.2. Training and Capacity Building for Stakeholders	63,530.60	-	63,530.60	11,334.00	-	11,334.00	74,864.60	-	74,864.60
1.2.1. Short Training Courses	20,000.00	-	20,000.00			-	20,000.00		20,000.00
1.2.2. Specialized Training Courses	43,530.60	-	43,530.60	11,334.00		11,334.00	54,864.60		54,864.60
Product 1.3. Creation and Operation of a Laboratory Network	46,630.65	-	46,630.65	5,699.70	-	5,699.70	52,330.35	-	52,330.35
1.3.1. Awareness and Sensitization Workshops	20,000.00	-	20,000.00			-	20,000.00		20,000.00
1.3.2. Specialized Consultancy for Information and Analysis	17,757.75	-	17,757.75			-	17,757.75		17,757.75
1.3.3. Design and Implementation of Website	8,872.90	-	8,872.90			-	8,872.90		8,872.90
1.3.4. Operation of the Network	-	-	-	5,699.70		5,699.70	5,699.70		5,699.70
Product 1.4. Capacity Building for SMES and private sector	23,340.00	-	23,340.00	-	-	-	23,340.00	-	23,340.00
1.4.1. Short training seminars	23,340.00	-	23,340.00			-	23,340.00		23,340.00
1.4.2. Awareness Campaigns	-	-	-			-	-		-
Product 1.5. Strengthen the Capacity of the GNBS	46,457.30	-	46,457.30	-	-	-	46,457.30	-	46,457.30
1.5.1. Specialized Consultancy for the Strategic Plan	-	-	-			-	-		-
1.5.2. Specialized Training	46,457.30	-	46,457.30			-	46,457.30		46,457.30
2. Improving Laboratory Facilities and Equipment	178,339.91	-	178,339.91	122,642.41	-	122,642.41	300,982.32	-	300,982.32

Product 2.1. Architectural and Engineering Designs	156,873.90	-	156,873.90	36,778.20	-	36,778.20	193,652.10	-	193,652.10
2.1.2. Specialized Consultancy for architectural and engineering designs	156,873.90	-	156,873.90	36,778.20		36,778.20	193,652.10		193,652.10
Product 2.2. Facility for the GNBS	-	-	-	-	-	-	-	-	-
2.2.1. Civil Works	-	-	-	-	-	-	-	-	-
2.2.2. Civil Works Supervision and Inspection	-	-	-	-	-	-	-	-	-
2.2.3. Social and Environmental Supervision	-	-	-	-	-	-	-	-	-
2.2.4. Laboratory Furniture	-	-	-	-	-	-	-	-	-
2.2.5. Office Equipment	-	-	-	-	-	-	-	-	-
Product 2.3. GNBS Equipment	-	-	-	-	-	-	-	-	-
2.3.1. Air Conditioning System	-	-	-	-	-	-	-	-	-
2.3.2. Fire System	-	-	-	-	-	-	-	-	-
2.3.3. Specialized Equipment and Patterns	-	-	-	-	-	-	-	-	-
2.3.4. Electronic System (Includes Generator)	-	-	-	-	-	-	-	-	-
2.3.5. Solar Panels	-	-	-	-	-	-	-	-	-
2.3.5. Maintenance Contracts	-	-	-	-	-	-	-	-	-
Product 2.4. Specific Gaps in other Laboratories	21,466.01	-	21,466.01	85,864.21	-	85,864.21	107,330.22	-	107,330.22
2.4. Specialized Equipment	21,466.01	-	21,466.01	85,864.21		85,864.21	107,330.22		107,330.22
3. Implement National Export and Investment Strategy	189,526.15	-	189,526.15	142,818.65	-	142,818.65	332,344.80	-	332,344.80
Product 3.1. Strengthening Go-Invest Trade and Investment Framework	116,768.75	-	116,768.75	70,061.25	-	70,061.25	186,830.00	-	186,830.00
3.1.1. Best Practices on IPAS	50,000.00	-	50,000.00			-	50,000.00		50,000.00
3.1.2. Redesign of Go-Invest and Trade Investment Framework	66,768.75	-	66,768.75	70,061.25		70,061.25	136,830.00		136,830.00
3.1.3. Customer Relationship Management and Training	-	-	-	-	-	-	-	-	-
3.1.4. Website Improvement	-	-	-	-	-	-	-	-	-
3.1.5. Boutique Forum	-	-	-	-	-	-	-	-	-
Product 3.2. Export and Investment Strategy	72,757.40	-	72,757.40	72,757.40		72,757.40	145,514.80		145,514.80
Program Administration	594,800.10	-	594,800.10	213,706.60	-	213,706.60	808,506.71	-	808,506.71
A. Personnel	516,544.71	-	516,544.71	203,181.72	-	203,181.72	719,726.44	-	719,726.44
1. Management and Coordination	301,044.90	-	301,044.90	137,579.31		137,579.31	438,624.22		438,624.22

2. Finance and Admin	153,707.37	-	153,707.37	41,602.41	-	41,602.41	195,309.77	-	195,309.77
3. Technical Support	61,792.44	-	61,792.44	24,000.00	-	24,000.00	85,792.44	-	85,792.44
B. Equipment, Logistics and Space	78,255.39	-	78,255.39	10,524.88	-	10,524.88	88,780.27	-	88,780.27
1. Office Furniture and PEU Expenses	78,255.39	-	78,255.39	10,524.88	-	10,524.88	88,780.27	-	88,780.27
Monitoring and Evaluation		-	-	-	-	-	-	-	-
A. Midterm and final evaluation	-	-	-	-	-	-	-	-	-
B. Base line Collection	-	-	-	-	-	-	-	-	-
C. ex-post cost benefit analysis	-	-	-	-	-	-	-	-	-
Contingencies		-	-	-	-	-	-	-	-
Project Total	1,212,624.72	-	1,212,624.72	496,201.36	-	496,201.36	1,708,826.08	-	1,708,826.08

The accompanying notes are an integral part of this statement


 Project Manager

 Financial Management Officer


 Permanent Secretary

Ministry of Tourism, Industry and Commerce

Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion
 LO: 3824/BL-GY
 GY-L1059
 Annual Financial Statements

Notes to the Financial Statements
 For the year ended December 31 2020

1. Description of the Program

The Government of the Cooperative Republic of Guyana (GCRG), through the Ministry of Tourism, Industry and Commerce and supported by the Inter-American Development Bank (IDB), is implementing a program for improving the national quality infrastructure in Guyana (NQI) to foster economic diversification and trade promotion to the value of nine million United States dollars (US\$9M).

The Loan was signed on February 22 2017, and the first disbursement as made September 2017 when all conditions prior were fully met.

The Program's objective is to support economic diversification and exports by enhancing the National Quality Infrastructure (NQI) and a National Export and Investment Promotion Strategy. Specific objectives are: (i) to enhance the capacity of the NQI; (ii) to improve facilities for the NQI; and (iii) to enhance the capability of Go-Invest for export and investment promotion.

To achieve the objective, the Program has a single component divided into the following three subcomponents:

- Subcomponent 1: Modernization of the Institutional Framework of the NQI.
- Subcomponent 2: Improving Laboratory, Facilities and Equipment.
- Subcomponent 3: Implementing the National Export and Investment Strategy.

2. 2020 Physical and Financial Performance:

Expected Result	Physical Output		Financial	
	Planned	Actual	Planned	Actual
	2020		US\$	
Subcomponent 1: Modernization of the Institutional Framework of the NQI.				
1.1 Accreditation of existing laboratories	0	0	-	-
1.2 Training and capacity building for stakeholders	0	0	11,334.40	11,334.00

1.3 Creation and operation of a Laboratory Network-workshops	0	0	-	-
1.3.2 (Network consultancy for information) Specialized consultancy for information and analysis delivered	0	0	-	-
1.3.3 & 1.3.4 Website design and implemented and Network in Operation (online)	0	0	5,760.00	5,699.70
1.4 (Strengthening Capacity for SMEs) Capacity Building for SMEs and private sector	0	0	-	-
1.5.1 Strengthen Capacity of the GNBS (Consultancy)	0	0	-	-
1.5.2 (Strengthen Capacity for GNBS- Training) Specialized training for the GNBS taught	0	0	-	-
Subcomponent 2: Improving Laboratory, Facilities and Equipment.				
2.1 Architectural and Engineering Designs	1	1	37,080.00	36,778.20
Civil Works	0	0	-	-
Civil Works Supervision and Inspection	0	0	-	-
Social and Environmental Supervision	0	0	-	-
Laboratory Furniture	0	0	-	-
Office Equipment	0	0	-	-
Air Conditioning System	0	0	-	-
Fire System	0	0	-	-
Specialized Equipment and Patterns	0	0	-	-
Electronic System (Includes Generator)	0	0	-	-
Solar Panels	0	0	-	-
Maintenance Contracts	0	0	-	-
2.4 Specialized equipment installed (GAFDD and GLDA)	1	1	85,860.00	85,864.21
Subcomponent 3: Implementing the National Export and Investment Strategy.				
Best Practices on IPAS	0	0	-	-
Redesign of Go-Invest and Trade Investment Framework	0	0	-	70,061.25
Customer Relationship Management and Training	0	0	-	-
Website Improvement	0	0	-	-
Boutique Forum	0	0	-	-
Export and Investment Strategy	0	0	72,760.00	72,757.40
Program Administration			215,680.00	213,706.60
Total	2	2	428,480.00	496,201.36

3. Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented unless otherwise stated below.

a) Basis of Presentation

The cash basis of accounting recognizes transactions and events only when cash (including cash equivalent) is received or paid. These Financial Statements, prepared under the IPSAS's cash basis, provides information about the source of cash received during the period, the purposes for which the cash was used and cash balances at the reporting period.

b) Foreign currency translation

The Project's accounting records are maintained in local currency and the United States (US) dollars following the IDB's requirements. To calculate the equivalent in US dollars, the cash received in local currency in a specific bank account, is converted at the rate of exchange in effect at the time of receipt of these funds or at the rate of exchange at a time close to the transaction date, such as the effective rate on the last day of the preceding month or the monthly average.

The exchange rate gain or loss that results from a difference of the exchange rate when the funds are received versus when they are converted to local currency to make payments for eligible expenses is accounted for as an exchange rate differential charged to "Bank financing".

Net translation for the period under review equates to **G\$0** since the mid-rate at Bank of Guyana remain constant throughout the year at G\$208.5 to US\$1.00. Translation loss for 2018 G\$122,892.00

4. Cash and Cash Equivalents

The available cash balance in the Project's account as at December 31, 2020, held at Bank of Guyana is US\$62,630.96 and Crown Agents US\$492,150.61.

Column1	2019	2020
Opening Balance as at 1 January	922,218.63	1,033,729.00
Advance of Funds from IDB	830,155.23	0.00
Expenditures via BoG	-718,644.86	-478,946.66
Foreign Exchange Translation		0.00

Closing Bank Balance as at 31 December	1,033,729.00	554,782.34
Less Unpresented Cheques	0.00	17,054.41
Cash Available as at 31 December	1,033,729.00	537,727.93

During the fiscal year 2020, earned **interest income** equated to **US\$NIL** and **exchange rate loss** amounted to **(US\$NIL)**, and **Bank Charges (US\$NIL)**.

5. *Advances pending justification*

As of December 31, 2020, the Project's expenditure pending justification to the IDB amounted to US\$119,539.05, which represented expenditure incurred and paid.

Pending Justification	2019	2020
Component 1: Modernization of the Intuitional Framework of NQI		
Component 2: Improving Laboratory Facilities and Equipment		20,597.10
Component 3: Implement the National Export and Investment Strategy		70,061.25
Project Administration	18,931.64	28,880.70
Total Pending Justification as at December 31	18,931.64	119,539.05
Ageing of Pending Justification	30 days	
Advances Justified at the Bank (Cumulative)	1,193,693.29	1,589,286.92
Total Project Expenditure as at December 31 (Cumulative)	1,212,624.93	1,708,825.97

6. *Advances and justification*

Advances from the IDB as at December 31, 2020, remains at US\$2,246,943.13 as detailed below:

Column1	2019	2020
Opening Balance as at 1 January	1,416,198.49	2,246,353.72
Advance of Funds: Request # 6	830,155.23	-
Closing Balance as at December 31	2,246,353.72	2,246,353.72

As of December 31, 2020, project expenditure justified by the Bank amounted to US\$1,589,286.92, as shown below:

	2019	2020
Opening Balance	262,484.04	1,193,693.29
Justification		
Request # 4	439,839.63	
Request # 5	491,369.62	
Request # 7		395,593.63
Closing Balance	1,193,693.29	1,589,286.92

7. Local Counterpart funds

There is no local or counterpart funding occurring under the reporting period.

8. Prior period adjustments

There is no prior period adjustment for the period under review.

9. Procurement of Goods and Services

Procurement for the Project is being carried out following the Policies for the Procurement of Works and Goods financed by the Inter-American Development Bank (GN-2349-9), and the Policies for the Selection of Consultants financed by the Inter-American Development Bank (2350-9), supported by the procurement policies of the National Procurement and Tender Administration Board of the Cooperative Republic of Guyana.

During the period under review (January 1 – December 31, 2020), twenty-one (21) procurement activities were either initiated or rolled over from the previous year 2019.

One (1) of these activities entailed procurement of consulting firm an approximate value of US\$200,000.00. This procurement activity utilized the Quality and Cost Based Selection (QCBS) method of procurement.

Fourteen (14) of the activities entailed the procurement of individual consultants with an approximate value of US\$355,196.00. Two (2) of these activities utilized the Single Source Selection (SSS) method of procurement. The other twelve (12) activities utilized either the International Individual Consultants based on Qualifications (IICQ) or Individual Consultant based on Qualification (ICQ) procurement methods.

Four (4) of the activities entailed the procurement of goods with an approximate value of US\$60,000.00. These activities utilized the Price Comparison (PC) method of procurement.

One (1) activity entailed the procurement of Civil Works with an approximate value of US\$3,400,000.00. This activity will utilize the International Competitive Bidding (ICB) method of procurement. The final procurement was for the non-consultancy services using Price Comparison.

The shopping procurement method was selected for the procurement of administrative goods.

10. Investment categories

Net Movement:	Component 1	Component 2	Component 3	Programme Administration	Total
Opening Total January 1, 2020	249,958.55	178,339.91	189,526.15	594,800.10	1,212,624.71
Payments Fiscal Year 2020	17,033.70	122,642.41	142,818.65	213,706.60	496,201.36
Total as at December 31, 2020	266,992.25	300,982.32	332,344.80	808,506.70	1,708,826.07

Cumulative Investments:

	2019	2020
Component 1		
Modernization of the Intuition Framework of NQI	249,958.55	266,992.25
Component 2		
Improving Laboratory Facilities and Equipment	178,339.91	300,982.32
Component 3		
Implement National Export and Investment Strategy	189,526.15	332,344.80
Project Administration	594,800.10	808,506.70
	1,212,624.71	1,708,826.07

11. Finance Charge

The Debt Management Division of the Ministry of Finance is responsible for Credit fees, Interest Fees and Loan Installments.

Amortization

- (i) The first date of Amortization will be February 15, 2023, with the final date of February 15, 2057.
- (ii) The Loan shall be repaid as follows:
 - i. Ordinary Capital Financing.
The Borrower shall amortize the portion of the Loan disbursed against the Ordinary Capital Financing in semiannual, consecutive, and, insofar as possible, equal instalments on the same dates as those established for the payment of interest in accordance with the Special Conditions.
 - ii. Fund for Special Operations Financing. The Borrower shall amortize the portion of the Loan disbursed against the Fund for Special Operations Financing in one single instalment payable on the date outlined in the Special Conditions, i.e., one single instalment forty (40) years from the date of signature of Loan Contract. If the expiration date for the payment of the single instalment of Amortization does not fall on an interest payment date, the payment of such amortization instalment shall be made on the interest payment date immediately preceding the date of expiration of such period.

Credit Fees:

- I. The Borrower shall pay the Bank, on the undisbursed balance of the Ordinary Capital Financing. This credit fee shall begin to accrue sixty (60) days after the Contract's date of signature. The amount of said fee shall be established by the Bank periodically due to the review of financial charges for ordinary capital loans, and under no circumstance may exceed 0.75% per annum.
- II. The Borrower shall not pay a credit fee on the Fund for Special Operations Financing.

Credit Fees paid to date are as follows:

	2019	2020
Opening Balance as of January 1	28,902.75	50,139.85
Payments during the fiscal period	19,218.10	17,610.96
Closing Balance as of December 31	50,139.85	69,770.81

Interest:

(a) Ordinary Capital Financing

- (i) Interest shall be charged on the outstanding daily balances of the portion of the Loan disbursed against the Ordinary Capital Financing, until the Determination Date of the Fixed Base Rate, at an annual rate for each quarter as determined by the Bank on the Determination Date of the LIBOR-Based Interest Rate for each quarter, calculated as follows: (i) the LIBOR-Based Interest Rate; (ii) plus the lending spread in force for loans of the ordinary capital of the Bank.
- (ii) As of the Determination Date of the Fixed Base Rate, interest shall be charged on the outstanding daily balances of the portion of the Loan disbursed against the Ordinary Capital Financing, at a Fixed Base Rate, determined by the Bank and calculated as follows: (i) the respective Fixed Base Rate; (ii) plus the lending spread in effect for ordinary capital loans. Once the Fixed Base Rate is determined, the Bank shall promptly notify the Borrower and the Guarantor, if any.

(b) Fund for Special Operations Financing.

The interest rate chargeable to the portion of the Loan disbursed against the Fund for Special Operations Financing shall be 0.25% per annum.

Interest fees paid to date are as follows:

	2019	2020
Opening Balance as of January 1	4,168.61	31,120.16
Payments during the fiscal period	24,932.55	27,355.43
Closing Balance as of December 31	31,120.16	60,495.59

12. Disbursements

Request Amount	Request #	Type of Disbursement	Date
US\$395,593.63	7	Justification of Funds	08-Dec-20

13. Reconciliation between the "Statement of Cash Received and Disbursement" and the "Statement of Cumulative Investments."

Column1	2019	2020
Total as per Statement of Cash Received and Disbursement Made	708,083.28	496,201.36
Reconciling Items	-	-
Total as per Statement of Cumulative Investment Movement during the year 2020	708,083.28	496,201.36

14. Reconciliation by Investment Categories between the Program's Records and IDB's records.

	Component 1	Component 2	Component 3	Project Administration
Disbursed Amount as per OPS 1 as at December 31, 2020	266,992.63	280,385.19	262,283.55	779,625.56
Expenditures Pending Justifications	-	20,597.10	70,061.25	28,880.70
Balance as NQI's Records as at December 31, 2020 (Statement of Cumulative Investments)	266,992.63	300,982.29	332,344.80	808,506.26

15. Contingencies

As at December 31, 2020, the Ministry of Tourism, Industry and Commerce, as it relates to the execution of the NQI, has no outstanding issues where the outcome is uncertain, and which may be resolved in the future.

16. Subsequent event

On March 19, 2021, GO Invest informed the executing agency and IDB of their intention of not continuing the two consultancies under component 3 of the loan, i.e., Consultancy for the Re-Design of Go Invest Trade and Investment Framework including Best Practices on IPA's and the Consultancy for Export and Investment Strategy and Website development for Go Invest. The discontinuance of these consultancies will have a significant impact on the financial and physical performance of the project for 2021.

17. Status of adjustments arising from the independent auditor's non-standard opinion in the prior year or period

No prior period adjustments

18. Annexe 1: List of Commitments

Contract #	Description	Consultant/Supplier	Currency of Contract	Note	Opening Balances as at 01.01.20	New Contracts	Payments	Adjustments	Closing Balance
Component 1 - Modernization of The Institutional Framework of the NQI									
GYA 3307	Consultancy for Development of a National Quality Policy	ARCA Consortium	US\$		52,247.25		5,699.70	(46,547.55)	-
GYA3436	Consultancy for Development and Delivery of Training Modules and Conducting a Training Workshop on ISO 45001:2018 Standard	Kristian Glaesel	US\$		11,334.40		11,333.60		0.80
Sub Total Component 1					63,581.65	-	17,033.30	(46,547.55)	0.80
Component 2 - Improving Laboratory Facilities and Equipment									
GYA 3387	Consultancy to review the Architectural and Engineering designs for the new GNBS Laboratory Building	Haygas Kalustian	US\$		13,500.00		13,500.00		-
GYA 3362	Specialized Consultancy for Architectural and Engineering designs for new GNBS Laboratory building	VIKAB (Guyana) Ltd.	US\$		17,576.10		17,278.20		297.90
GYA3510	Consultant to Review the MEP of the Architectural and Engineering Design	Sheldon Ramjattan	US\$			6,000.00	6,000.00		-
GYA0548	Procurement of PCR System and Auxiliary Equipment for the Guyana Livestock Development Authority	Meditron Inc.	G\$		65,119.93		65,120.41		(0.48)
GYA0546	Procurement of Equipment for the Food and Drug Analyst Department Laboratory	Meditron Inc.	G\$		13,032.35		13,032.34		0.01

GYA0547	Procurement of Equipment for the Food and Drug Analyst Department Laboratory	Western Scientific Co.	G\$	7,711.44		7,711.43	0.01
Sub Total Component 2				116,939.82	6,000.00	122,642.38	- 297.44
Component 3 - Implement National Export and Investment Strategy							
GYA3406	Consultancy for the Re-Design of Go Invest Trade and Investment Framework including Best Practices on IPA's	IOS Partners Inc.	US\$	350,306.25		70,061.25	280,245.00
GYA3407	Consultancy for Export and Investment Strategy and Website development for Go Invest	Global Partners Consulting, LLC	US\$	291,029.60		72,757.40	218,272.20
Sub Total Component 3					-	142,818.65	- 498,517.20
Project Administration			US\$				
GYA3200	Project Manager	Nandram Persaud	US\$	8,449.13		8,530.49	(81.36)
GYA 3131	Procurement Officer	Ronald Rajnarine	US\$	17,636.67		17,636.65	0.02
GYA 3297	M&E Officer	Shearon Persaud	US\$	9,643.34		9,643.32	0.02
GYA 3166	Component Coordinator (GNBS)	Jowala Somai	US\$	31,414.00		31,413.98	0.02
GYA 3153	Administrative Assistant	Wendy Denanath	US\$	10,960.00		10,957.41	2.59
GYA 3892	Component Coordinator (Go-Invest)	Peggy DeAguiar	US\$	8,700.00		8,700.00	-
GYA3419	Social and Environmental Expert	Candice Ramessar	US\$	19,000.00		19,000.00	-
GYA3200	Project Manager	Nandram Persaud	US\$	26,680.00		26,668.74	11.26
GYA3200	Project Manager	Nandram Persaud	US\$		56,991.00	21,780.00	35,211.00
GYA 3131	Procurement Officer	Ronald Rajnarine	US\$		29,045.00	11,408.33	17,636.67
GYA 3297	M&E Officer	Shearon Persaud	US\$		13,200.00	3,556.67	9,643.33
GYA 3166	Component Coordinator (GNBS)	Jowala Somai	US\$		36,000.00	4,586.00	31,414.00
GYA 3153	Administrative Assistant	Wendy Denanath	US\$		12,560.00	1,600.00	10,960.00

GYA 3892	Component Coordinator (Go-Invest)	Peggy DeAguiar	US\$	31,400.00	22,700.00	8,700.00
GYA3419	Social and Environmental Expert	Candice Ramessar	US\$	24,000.00	5,000.00	19,000.00
Sub Total Administration				132,483.14	203,196.00	203,181.59
Grand Total				313,004.61	209,196.00	485,675.92
					(46,547.55)	631,312.99

19. Annexe II: Details of Pending Expenditures

(Expressed in US\$)

For the year ended December 31 2020

Item #	Investment Category No.	Supplier or Contractor Name	Description of Item	Country of Origin	Date of Payment	Amount & Currency of Payment	Exchange Rate	Amount US\$	0-30 days	31-90 days	91-180 days	>180 days
1	04.00.00-Project Administration	Nandram Persaud	Fees for November 2020	Guyana	23-Nov-20	756,855	208.50	3,630.00		3,630.00		
2	04.00.00-Project Administration	Ronald Rajnarine	Fees for November 2020	Guyana	23-Nov-20	385,725	208.50	1,850.00		1,850.00		
3	04.00.00-Project Administration	Shaeron Persaud	Fees for November 2020	Guyana	07-Dec-20	229,350	208.50	1,100.00	1,100.00			
4	04.00.00-Project Administration	Jowala Somai	Fees for November 2020	Guyana	23-Nov-20	478,090	208.50	2,293.00		2,293.00		
5	04.00.00-Project Administration	Peggy D'Aguiar	Fees for November 2020	Guyana	23-Nov-20	417,000	208.50	2,000.00		2,000.00		
6	04.00.00-Project Administration	Wendy Denanath	Fees for November 2020	Guyana	23-Nov-20	166,800	208.50	800.00		800.00		
7	04.00.00-Project Administration	Candice Ramessar	Fees for October 14-31 and November 2020	Guyana	27-Nov-20	625,500	208.50	3,000.00		3,000.00		
8	04.00.00-Project Administration	Nandram Persaud	Fees for December 2020	Guyana	18-Dec-20	756,855	208.50	3,630.00	3,630.00			
9	04.00.00-Project Administration	Ronald Rajnarine	Fees for December 2020	Guyana	17-Dec-20	385,725	208.50	1,850.00	1,850.00			
10	04.00.00-Project Administration	Shaeron Persaud	Fees for December 2020	Guyana	18-Dec-20	229,350	208.50	1,100.00	1,100.00			
11	04.00.00-Project Administration	Jowala Somai	Fees for December 2020	Guyana	18-Dec-20	478,090	208.50	2,293.00	2,293.00			
12	04.00.00-Project Administration	Peggy D'Aguiar	Fees for December 2020	Guyana	18-Dec-20	417,000	208.50	2,000.00	2,000.00			
13	04.00.00-Project Administration	Wendy Denanath	Fees for December 2020	Guyana	18-Dec-20	166,800	208.50	800.00	800.00			
14	04.00.00-Project Administration	Candice Ramessar	Fees for December 2020	Guyana	21-Dec-20	417,000	208.50	2,000.00	2,000.00			
15	04.00.00-Project Administration	Metro	Copy design documents	Guyana	08-Jan-21	41,760	208.50	200.29	200.29			
16	04.00.00-Project Administration	Guyana Times	Subscription for 2020 and 2021	Guyana	15-Jan-21	62,120	208.50	297.94	297.94			
17	04.00.00-Project Administration	Metro	Procuring Stationery	Guyana	08-Jan-21	7,606	208.50	36.48	36.48			
18	02.00.00- Improving Laboratory Facilities and Equipment	S. Ramjattan	Review MEP of Architectural Design	Trinidad & Tobago	28-Dec-20	1,251,000	208.50	6,000.00	6,000.00			
19	02.00.00- Improving Laboratory Facilities and Equipment	VIKAB	Final payment on Design Contract	Guyana	28-Dec-20	3,043,495	208.50	14,597.10	14,597.10			
20	03.00.00-Implement National Export and Investment Strategy	IOS Partners	Review results covering the Strategic Planning Exercise and readiness assessment	USA	22-Dec-20	14,607,771	208.50	70,061.25	70,061.25			
Total this page						24,923,892		119,539	105,966	13,573	-	-

20. Annexe III – Variance Analysis Statement (AOP vs Actual Cost)

Ministry of Tourism, Industry and Commerce

Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion

LO: 3824/BL-GY

GY-L1059

(Expressed in '000 US\$)

For the year ended December 31 2020

Investment Category	Planned Expenditure AOP 2020			Actual Expenditure Cumulative Through 31 December 2020			Variance			Remarks
	Total	IDB	GoG	Total	IDB	GoG	Total	IDB	GoG	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
1. Modernization of The Institutional Framework of the NQI	17,100.00	17,100.00	-	17,033.70	17,033.70	-	66.30	66.30	-	
Product 1.1. Accreditation of existing laboratories	-	-	-	-	-	-	-	-	-	
1.1.1. Specialized Consultancies for Accreditation	-	-	-	-	-	-	-	-	-	
Product 1.2. Training and Capacity Building for Stakeholders	11,340.00	11,340.00	-	11,334.00	11,334.00	-	6.00	6.00	-	
1.2.1. Short Training Courses	-	-	-	-	-	-	-	-	-	
1.2.2. Specialized Training Courses	11,340.00	11,340.00	-	11,334.00	11,334	-	6.00	6.00	-	Final payment to consultant. Consultancy was completed in 2019.
Product 1.3. Creation and Operation of a Laboratory Network	5,760.00	5,760.00	-	5,699.70	5,699.70	-	60.30	60.30	-	
1.3.1. Awareness and Sensitization Workshops	-	-	-	-	-	-	-	-	-	
1.3.2. Specialized Consultancy for Information and Analysis	-	-	-	-	-	-	-	-	-	
1.3.3. Design and Implementation of Website	-	-	-	-	-	-	-	-	-	

1.3.4. Operation of the Network	5,760.00	5,760.00	-	5,699.70	5,699.70	-	60.30	60	-	Contract with consultant was terminated due to non-performance against the ToR.
Product 1.4. Capacity Building for SMES and private sector	-	-	-	-	-	-	-	-	-	
1.4.1. Short training seminars	-	-	-	-	-	-	-	-	-	
1.4.2. Awareness Campaigns	-	-	-	-	-	-	-	-	-	
Product 1.5. Strengthen the Capacity of the GNBS	-	-	-	-	-	-	-	-	-	
1.5..1. Specialized Consultancy for the Strategic Plan	-	-	-	-	-	-	-	-	-	
1.5.2. Specialized Training	-	-	-	-	-	-	-	-	-	
2. Improving Laboratory Facilities and Equipment	122,940.00	122,940.00	-	122,642.41	122,642.41	-	297.59	297.59	-	
Product 2.1. Architectural and Engineering Designs	37,080.00	37,080.00	-	36,778.20	36,778.20	-	301.80	301.80	-	
2.1.2. Specialized Consultancy for architectural and engineering designs	37,080.00	37,080.00	-	36,778.20	36,778	-	301.80	302	-	The A&E design completion was delayed due to the effects of Covid 19 and the subsequent modification to the design to accommodate measure to sterilized the air from the Centralized A/C
Product 2.2. Facility for the GNBS	-	-	-	-	-	-	-	-	-	
2.2.1. Civil Works	-	-	-	-	-	-	-	-	-	
2.2.2. Civil Works Supervision and Inspection	-	-	-	-	-	-	-	-	-	
2.2.3. Social and Environmental Supervision	-	-	-	-	-	-	-	-	-	
2.2.4. Laboratory Furniture	-	-	-	-	-	-	-	-	-	
2.2.5. Office Equipment	-	-	-	-	-	-	-	-	-	
Product 2.3. GNBS Equipment	-	-	-	-	-	-	-	-	-	
2.3.1. Air Conditioning System	-	-	-	-	-	-	-	-	-	

2.3.2. Fire System	-	-	-	-	-	-	-	-	-
2.3.3. Specialized Equipment and Patterns	-	-	-	-	-	-	-	-	-
2.3.4. Electronic System (Includes Generator)	-	-	-	-	-	-	-	-	-
2.3.5. Solar Panels	-	-	-	-	-	-	-	-	-
2.3.5. Maintenance Contracts	-	-	-	-	-	-	-	-	-
Product 2.4. Specific Gaps in other Laboratories	85,860.00	85,860.00	-	85,864.21	85,864.21	-	(4.21)	(4.21)	-
2.4. Specialized Equipment	85,860.00	85,860.00	-	85,864.21	85,864	-	(4.21)	(4)	-
3. Implement National Export and Investment Strategy	72,760.00	72,760.00	-	142,818.65	142,818.65	-	(70,058.65)	(70,058.65)	-
Product 3.1. Strengthening Go-Invest Trade and Investment Framework	-	-	-	70,061.25	70,061.25	-	(70,061.25)	(70,061.25)	-
3.1.1. Best Practices on IPAS	-	-	-	-	-	-	-	-	-
3.1.2. Redesign of Go-Invest and Trade Investment Framework	-	-	-	70,061.25	70,061	-	(70,061.25)	(70,061)	-
3.1.3. Customer Relationship Management and Training	-	-	-	-	-	-	-	-	-
3.1.4. Website Improvement	-	-	-	-	-	-	-	-	-
3.1.5. Boutique Forum	-	-	-	-	-	-	-	-	-

This consultancy was delayed due to Covid 19 and the Election Impasse. Consultant was not able to present finding to stakeholders to garner the necessary feedback to progress at pace that would have the consultancy concluded in 2020.

Product 3.2. Export and Investment Strategy	72,760.00	72,760.00	-	72,757.40	72,757	-	2.60	3	-	This consultancy was delayed due to Covid 19 and the Election Impasse. Consultant was not able to present finding to stakeholders to garner the necessary feedback to progress at pace that would have the consultancy concluded in 2020.
Program Administration	215,683.00	215,683.00	-	213,706.60	213,706.60	-	1,976.40	1,976.40	-	
A. Personnel	202,873.00	202,873.00	-	203,181.72	203,181.72	-	(308.72)	(308.72)	-	
1. Management and Coordination	137,269.00	137,269.00	-	137,579.31	137,579.31	-	(310.31)	(310)	-	
2. Finance and Admin	41,604.00	41,604.00	-	41,602.41	41,602.41	-	1.59	2	-	
3. Technical Support	24,000.00	24,000.00	-	24,000.00	24,000.00	-	-	-	-	
B. Equipment, Logistics and Space	12,810.00	12,810.00	-	10,524.88	10,524.88	-	2,285.12	2,285.12	-	
1. Office Furniture and PEU Expenses	12,810.00	12,810.00	-	10,524.88	10,524.88	-	2,285.12	2,285	-	
Monitoring and Evaluation	-	-	-	-	-	-	-	-	-	
A. Midterm and final evaluation	-	-	-	-	-	-	-	-	-	
B. Base line Collection	-	-	-	-	-	-	-	-	-	
C. ex post cost benefit analysis	-	-	-	-	-	-	-	-	-	
Contingencies	-	-	-	-	-	-	-	-	-	
Project Total	428,483.00	428,483.00	-	496,201.36	496,201.36	-	(67,718.36)	(67,718.36)	-	

21. Annex IV – Variance Analysis Statement (Estimates vs Actual Cost)

Ministry of Tourism, Industry and Commerce

Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion

LO: 3824/BL-GY

GY-L1059

Variance Analysis Statement (Estimates vs Actual Cost)

(Expressed in US\$)

For the year ended December 31 2020

Investment Category	2020 Estimates			Actual Expenditure Cumulative Through 31 December 2020			Variance			Remarks
	Total	IDB	GoG	Total	IDB	GoG	Total	IDB	GoG	
	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	US\$	
1. Modernization of The Institutional Framework of the NQI	17,033.70	17,033.70	-	17,033.70	17,033.70	-	(0.00)	(0.00)	-	
Product 1.1. Accreditation of existing laboratories	-	-	-	-	-	-	-	-	-	
1.1.1. Specialized Consultancies for Accreditation	-	-	-	-	-	-	-	-	-	
Product 1.2. Training and Capacity Building for Stakeholders	11,334.00	11,334.00	-	11,334.00	11,334.00	-	-	-	-	
1.2.1. Short Training Courses	-	-	-	-	-	-	-	-	-	
1.2.2. Specialized Training Courses	11,334.00	11,334.00	-	11,334.00	11,334	-	-	-	-	Final payment to consultant. Consultancy was completed in 2019.
Product 1.3. Creation and Operation of a Laboratory Network	5,699.70	5,699.70	-	5,699.70	5,699.70	-	(0.00)	(0.00)	-	
1.3.1. Awareness and Sensitization Workshops	-	-	-	-	-	-	-	-	-	
1.3.2. Specialized Consultancy for Information and Analysis	-	-	-	-	-	-	-	-	-	

1.3.3. Design and Implementation of Website	-	-	-	-	-	-	-	-	-
1.3.4. Operation of the Network	5,699.70	5,699.70	-	5,699.70	5,699.70	-	(0.00)	(0)	-
Contract with consultant was terminated due to non performance against the ToR.									
Product 1.4. Capacity Building for SMES and private sector	-	-	-	-	-	-	-	-	-
1.4.1. Short training seminars	-	-	-	-	-	-	-	-	-
1.4.2. Awareness Campaigns	-	-	-	-	-	-	-	-	-
Product 1.5. Strengthen the Capacity of the GNBS	-	-	-	-	-	-	-	-	-
1.5.1. Specialized Consultancy for the Strategic Plan	-	-	-	-	-	-	-	-	-
1.5.2. Specialized Training	-	-	-	-	-	-	-	-	-
2. Improving Laboratory Facilities and Equipment	122,939.12	122,939.12	-	122,642.41	122,642.41	-	296.70	296.70	-
Product 2.1. Architectural and Engineering Designs	37,075.00	37,075.00	-	36,778.20	36,778.20	-	296.80	296.80	-
2.1.2. Specialized Consultancy for architectural and engineering designs	37,075.00	37,075.00	-	36,778.20	36,778	-	296.80	297	-
The A&E design completion was delayed due to the effects of Covid 19 and the subsequent modification to the design to accommodate measure to sterilised the air from the Centralised A/C									
Product 2.2. Facility for the GNBS	-	-	-	-	-	-	-	-	-
2.2.1. Civil Works	-	-	-	-	-	-	-	-	-
2.2.2. Civil Works Supervision and Inspection	-	-	-	-	-	-	-	-	-
2.2.3. Social and Environmental Supervision	-	-	-	-	-	-	-	-	-

2.2.4. Laboratory Furniture	-	-	-	-	-	-	-	-	-
2.2.5. Office Equipment	-	-	-	-	-	-	-	-	-
Product 2.3. GNBS Equipment	-	-	-	-	-	-	-	-	-
2.3.1. Air Conditioning System	-	-	-	-	-	-	-	-	-
2.3.2. Fire System	-	-	-	-	-	-	-	-	-
2.3.3. Specialized Equipment and Patterns	-	-	-	-	-	-	-	-	-
2.3.4. Electronic System (Includes Generator)	-	-	-	-	-	-	-	-	-
2.3.5. Solar Panels	-	-	-	-	-	-	-	-	-
2.3.5. Maintenance Contracts	-	-	-	-	-	-	-	-	-
Product 2.4. Specific Gaps in other Laboratories	85,864.12	85,864.12	-	85,864.21	85,864.21	-	(0.09)	(0.09)	-
2.4. Specialized Equipment	85,864.12	85,864.12	-	85,864.21	85,864	-	(0.09)	(0)	-
3. Implement National Export and Investment Strategy	236,233.65	236,233.65	-	142,818.65	142,818.65	-	93,415.00	93,415.00	-
Product 3.1. Strengthening Go-Invest Trade and Investment Framework	163,476.25	163,476.25	-	70,061.25	70,061.25	-	93,415.00	93,415.00	-
3.1.1. Best Practices on IPAS	-	-	-	-	-	-	-	-	-
3.1.2. Redesign of Go-Invest and Trade Investment Framework	163,476.25	163,476.25	-	70,061.25	70,061	-	93,415.00	93,415	-
3.1.3. Customer Relationship Management and Training	-	-	-	-	-	-	-	-	-

This consultancy was delayed due to Covid 19 and the Election Impasse. Consultant was not able to present finding to stakeholders to garner the necessary feedback to progress at pace that would have the consultancy concluded in 2020.

3.1.4. Website Improvement	-	-	-	-	-	-	-	-	-	-
3.1.5. Boutique Forum	-	-	-	-	-	-	-	-	-	-
Product 3.2. Export and Investment Strategy	72,757.40	72,757.40	-	72,757.40	72,757	-	-	-	-	-
										This consultancy was delayed due to Covid 19 and the Election Impasse. Consultant was not able to present finding to stakeholders to garner the necessary feedback to progress at pace that would have the consultancy concluded in 2020.
Program Administration	231,348.94	231,348.94	-	213,706.60	213,706.60	-	17,642.34	17,642.34	-	
A. Personnel	211,074.58	211,074.58	-	203,181.72	203,181.72	-	7,892.85	7,892.85	-	
1. Management and Coordination	131,942.58	131,942.58	-	137,579.31	137,579.31	-	(5,636.74)	(5,637)	-	
2. Finance and Admin	34,257.00	34,257.00	-	41,602.41	41,602.41	-	(7,345.41)	(7,345)	-	
3. Technical Support	44,875.00	44,875.00	-	24,000.00	24,000.00	-	20,875.00	20,875	-	
B. Equipment, Logistics and Space	20,274.36	20,274.36	-	10,524.88	10,524.88	-	9,749.48	9,749.48	-	
1. Office Furniture and PEU Expenses	20,274.36	20,274.36	-	10,524.88	10,524.88	-	9,749.48	9,749	-	
Monitoring and Evaluation	-	-	-	-	-	-	-	-	-	
A. Midterm and final evaluation	-	-	-	-	-	-	-	-	-	
B. Base line Collection	-	-	-	-	-	-	-	-	-	
C. ex post cost benefit analysis	-	-	-	-	-	-	-	-	-	
Contingencies	-	-	-	-	-	-	-	-	-	
Project Total	607,555.40	607,555.40	-	496,201.36	496,201.36	-	111,354.04	111,354.04	-	

22. Annex V – Risk Register

Ministry of Tourism, Industry and Commerce

ENHANCING THE NATIONAL QUALITY INFRASTRUCTURE FOR ECONOMIC DIVERSIFICATION AND TRADE PROMOTION

LO: 3824/BL-GY

GY-L1059

For the year ended December 31 2020

Risk Register				Qualitative Risk Analysis			
Risk ID	Cause	Risk	Effect	Probability Factor	Probability Level	Impact Level	Risk Level
1	Development - If stakeholders are not adequately consulted or involved	Resistance by some stakeholders to proposed changes may result in the project being unable to achieve its outcomes at August 2022.	The final product would not be fully utilized and therefore the intended outcome of the project would not be achieved.	Develop a stakeholder engagement matrix to ensure that all relevant stakeholders are identified, and develop (internal) and implement a communication change management plan to ensure that each stakeholder is communicated with in the most effective way (external).	3	1	3
2	Public Management and Governance - If there is change in the interest of policy makers.	A change in the strategic direction by policy makers may lead to a change in the project implementation which will result in a change in the time needed to complete the project.	Possible change (an extension or reduction) in: 1. the triple constraints of the project, that is scope, time and cost, 2. Change in the outcome of the project	Engage key stakeholders (MinTIC, MoF and IDB) to ensure that there is no significant delay as a result of change in the agency head	3	5	15
3	Development - If the COVID 19 pandemic continues into 2021	Mobility and Stakeholders engagement may be limited resulting in: 1. The consultants being forced to work remotely due to country lock down 2. A shortage of expertise emanating from the unwillingness of person wanting to travel via airplanes. 3. increase in price for procurement	A change in the scope and time of the contract which will result in the delayed in the achievement of the deliverables	increase contract duration to cater for possible delays in the execution of the contract due to COVID-19	5	4	20

4	Project Implementation - If there is poor contract management	Delay in completing the design within the contract stipulated time will result in change in the scope of works	Increase in time (extension of project duration), cost and scope of the works	Review critical of outstanding activities and develop the feasible schedule compression technique, e.g., fast tracking of activities that can be done in parallel	5	5	25
5	Project Implementation - If there is a lack of due diligence by the evaluators	Hiring a consultant who is not capable producing the required deliverable resulting in the submission of poor-quality work	Contract being terminated	PEU developing NQP in house	5	4	20
6	Project Implementation - If there is poor time management	Weak institutional capacity of the PEU may result in delay in execution of activities of the project	A change in the scope and time of the contract which will result in the delayed in the achievement of the deliverables	Active participation by SC in the execution of the Project.	5	5	25

23. Annexe VI – Reconciliation of Bank's Resources



RECONCILIATION OF BANK RESOURCES

Name of Executing Organization: Ministry of Tourism, Industry and Commerce
Loan Contract Number: 3824/BL-GY
Name of Project: Enhancing the National Quality Infrastructure for Economic Diversification and Trade Promotion
Project Number: GY-L1059
Request Number:
Date:

I	AVAILABLE BALANCE FROM THE ADVANCE OF FUNDS (2)	554,781.57
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Details	Amount	Exchange Rate	Total in the Currency of the Contract or Agreement
Available Balance in the Account in the Currency of the Operation as at: 31 December 2020 Bank: Crown Agents Bank Limited Account No: 33681122			492,150.61
Available Balance in the Account in the Local Currency as at: 31 December 2020 Bank: Bank of Guyana Account No: 0163700322001	13,058,555.00	208.50	62,630.96

II	EXPENSES OR PAYMENTS PENDING JUSTIFICATION TO THE IDB /3	119,539.05
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Expenses or Payments realized and Pending Justification to the IDB in this Request		119,539.05
Expenses or Payment realized and Pending Justification to the IDB but not included in this Request according to the Record of the Project		

a

		-
III	TOTAL BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION TO THE IDB (I+II) -	674,320.62

IV	BALANCE OF THE ADVANCE OF FUNDS PENDING JUSTIFICATION ACCORDING TO IDB RECORDS (LMS 1 REPORT)	657,656.21
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b

Percentage justified to the Bank.

0%

a/b

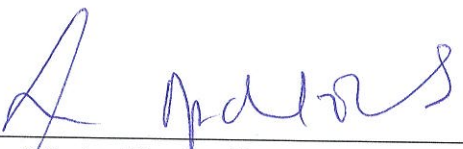
V	DIFFERENCES (IV-III) /4	(16,664.41)
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VI	IDENTIFICATION OF DIFFERENCES /4	16,665.30
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DETAILS	AMOUNT	EXCHANGE RATE	Total Amount in the Currency of the Contract or Agreement
Exchange differences (B/F from previous justification)			(589.41)
Payments not debited against PEU's Accounts	3,597,606.00	\$208.50	17,254.71

(*) Payments not associated with the Project paid from the Special Account, unpaid taxes withheld, payments not debited against the Special Account, among others.

We hereby certify that: a) the expenses specified in number II were made for the purposes set forth in the Contract/Agreement; and b) the documentation supporting the expenses made with resources from the Revolving Fund or Advances and pending justification is available for IDB inspection.


Authorized Signature (Name and Title)

Mrs Sharon Roopchand - Edwards - Permanent Secretary


Authorized Signature (Name and Title)

Dr Nandram Persaud - Project Manager

Notes:

- 1) Is the bank account exclusively used for the Advances of Funds? YES ☒ NO ☐
- 2) Attach a copy of bank account statements for the accounts in which the resources from the Advances of Funds are deposited, their corresponding reconciliations, and the available balance of the Local Counterpart, if using the same current account as the Advances of Funds.
- 3) Attach a list of expenses or payments made with resources from the Advances of Funds and pending justification.
- 4) In the event of a difference, attach a reconciliation with the relevant explanation.

**List of Unpresented Cheques
as of December 31, 2020**

Date	Cheque #	Particulars	Amount G\$	Amount US\$
22-Oct-20	08-157567	N. Persaud	3,027,420.00	14,520.00
23-Nov-20	08-157581	S. Persaud	229,350.00	1,100.00
16-Dec-20	08-157588	S. Persaud	229,350.00	1,100.00
30-Dec-20	08-157594	Guyana Times Inc	62,120.00	297.94
30-Dec-20	08-157493	Metro	41,760.00	200.29
30-Dec-20	08-157598	Metro	7,606.00	36.48
			3,597,606.00	17,254.71