

PETROLEUM CORPORATION OF JAMAICA  
INTER-AMERICAN DEVELOPMENT BANK  
ENERGY MANAGEMENT AND EFFICIENCY  
PROGRAMME  
FINANCIAL STATEMENTS  
MARCH 31, 2018

PETROLEUM CORPORATION OF JAMAICA  
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE  
FINANCING AGREEMENT NO.GRT/ER-16412-JA

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Financial statements  
Period ended March 31, 2018

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## INDEPENDENT AUDITORS' REPORT

To Petroleum Corporation of Jamaica  
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-  
REIMBURSABLE FINANCING AGREEMENT NO. GRT/ER-16412-JA

### *Opinion*

We have audited the accompanying financial statements, which comprise the statement of cash flows, the statement of cumulative investments and a summary of significant accounting policies, and other explanatory information for the Energy Management and Efficiency Programme ("the Programme"), executed by the Petroleum Corporation of Jamaica, and financed by the Inter-American Development Bank Loan Agreement No. 3877/OC-JA, Japan International Cooperation Agency Loan Agreement No. JM-F-P1 and European Union Caribbean Investment Facility Financing Agreement No. GRT/ER-16412-JA as of and for the period ended March 31, 2018 and have obtained all the information and explanations which were required.

In our opinion, the financial statements present fairly, in all material respects, the cash flows and cumulative investments for the Energy Management and Efficiency Programme for the period ended March 31, 2018, in accordance with the Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To Petroleum Corporation of Jamaica  
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-  
REIMBURSABLE FINANCING AGREEMENT NO. GRT/ER-16412-JA

*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 Programme in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Basis of Accounting*

Without modifying our opinion, we draw attention to note 3(a) to the financial statements, which describes the basis of accounting. The financial statements are prepared to comply with the financial reporting provisions of Inter-American Development Bank Loan Agreement No. 3877/OC-JA, Japan International Cooperation Agency Loan Agreement No. JM-F-P1 and European Union Caribbean Investment Facility Non-reimbursable Financing Agreement No. GRT/ER-16412-JA. As a result, the financial statements may not be suitable for another purpose.

*Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting 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 Programme's financial reporting process.

*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.



INDEPENDENT AUDITORS' REPORT (CONTINUED)

To Petroleum Corporation of Jamaica  
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-  
REIMBURSABLE FINANCING AGREEMENT NO. GRT/ER-16412-JA

*Auditors' Responsibilities for the Audit of the Financial Statements (Continued)*

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 Programme'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 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.

Chartered Accountants  
Kingston, Jamaica

June 27, 2018



## INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
 LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE  
 FINANCING AGREEMENT NO. GRT/ER-16412-JA

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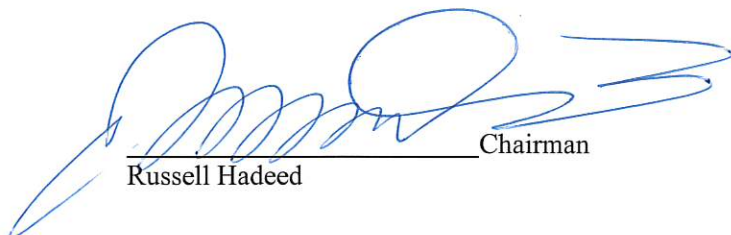
## STATEMENT OF CASH FLOWS – LOANS AND GRANT

Period ended March 31, 2018

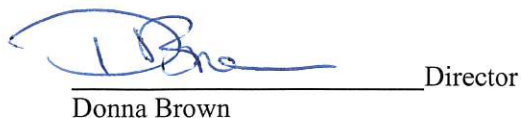
*(Expressed in United States dollars)*

	<u>IDB</u> US\$	<u>JICA</u> US\$	<u>EU – CIF</u> US\$	<u>TOTAL</u> US\$
<b>CASH RECEIVED</b>				
Activity during the period:				
Advance of funds	<u>160,000</u>	<u>-</u>	<u>-</u>	<u>160,000</u>
Total cash received	<u>160,000</u>	<u>-</u>	<u>-</u>	<u>160,000</u>
<b>DISBURSEMENTS MADE</b>				
Activity during the period:				
Payments made for goods and services	<u>27,714</u>	<u>-</u>	<u>-</u>	<u>27,714</u>
Total cash disbursements	<u>27,714</u>	<u>-</u>	<u>-</u>	<u>27,714</u>
<b>AVAILABLE CASH AS AT THE END OF PERIOD</b>	<u>132,286</u>	<u>-</u>	<u>-</u>	<u>132,286</u>

The financial statements on pages 4 to 10 were approved by the Board of Directors of the Petroleum Corporation of Jamaica on June 27, 2018 and signed on its behalf by:



Chairman  
 Russell Hadeed



Director  
 Donna Brown

The accompanying notes form an integral part of the financial statements.

## INTER-AMERICAN DEVELOPMENT BANK

## ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME

LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE  
FINANCING AGREEMENT NO. GRT/ER-16412-JA

## STATEMENT OF CUMULATIVE INVESTMENTS – LOANS AND GRANT

Period ended March 31, 2018

*(Expressed in United States dollars)*

	<u>IDB</u> US\$	<u>JICA</u> US\$	<u>EU-CIF</u> US\$	<u>TOTAL</u> US\$
<b>Category:</b>				
<b>Programme Administration</b>				
PEU Project Staff	20,108	-	-	20,108
Operating expenses	<u>7,606</u>	<u>-</u>	<u>-</u>	<u>7,606</u>
	<u>27,714</u>	<u>-</u>	<u>-</u>	<u>27,714</u>

## INTER-AMERICAN DEVELOPMENT BANK

## ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME

LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE  
FINANCING AGREEMENT NO. GRT/ER-16412-JA

Notes to the Financial Statements  
Period ended March 31, 2018

Notes to the Financial Statements  
Period ended March 31, 2018

1. Overview – Nature and activities of the Programme

Jamaica (the country) is the third largest island in the Caribbean region with an area of 11,000 square kilometers and a population of 2.72 million people. Jamaica has a small, open economy, characterized by low growth and high debt. Like many Caribbean countries, Jamaica relies on fossil fuels, importing over 90% of its energy needs and consuming an average of 20.4 million barrels of oil equivalent (BOE) of petroleum products per year.

Recognizing the costly implications of oil import dependency and the importance of contributing to an international agenda to reduce Green House Gasses emissions, the Government of Jamaica (GOJ) has made important efforts over the past few years to diversify the energy matrix. Supported by the National Energy Policy which seeks to create a modern, efficient, diversified and environmentally-sustainable energy sector for the island, and under the National Renewable Energy Policy 2010-2030 (NREP), efforts are underway to achieve 30% of the country's energy mix from Renewable Energy by 2030, with Liquefied Natural Gas (LNG) replacing oil as the main energy source.

The Inter-American Development Bank (IDB) is building on these initiatives, and together with the Japan International Cooperation Agency (JICA) and the European Union Caribbean Investment Facility (EU-CIF) is supporting the GOJ with a new Programme: "Energy Management and Efficiency Programme (EMEP or the Programme). The Loan Agreements between GOJ/IDB (3877/OC-JA) and GOJ/JICA (JM-F-P1) were signed on November 10, 2017 and November 23, 2017, respectively. The estimated cost of the Programme is US\$40,000,000 distributed over a 6 year period in accordance with the following source of funds:

	Loans and Grant			
	IDB US\$	JICA US\$	EU-CIF US\$	Total US\$
<b>COMPONENT 1:</b>				
Retrofitting HEPA Government facilities	10,668,125	10,567,500	9,531,897	30,767,522
<b>COMPONENT II:</b>				
Implementation of an urban Traffic Management System	1,750,000	1,750,000	-	3,500,000
<b>COMPONENT III:</b>				
Support to electricity planning	890,000	890,000	250,000	2,030,000
<b>COMPONENT IV</b>				
Project Management and other costs:				
Financial audits	90,000	90,000	-	180,000
Mid-term and final evaluation	50,000	50,000	-	100,000
Monitoring, evaluation and audit	265,000	125,000	-	390,000
Project management	1,286,875	1,527,500	218,103	3,032,478
	15,000,000	15,000,000	10,000,000	40,000,000



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FINANCING AGREEMENT NO. GRT/ER-16412-JA

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Notes to the Financial Statements (Continued)  
Period ended March 31, 2018

2. Components of the Programme

The Programme constitutes of the following four components:

**Component 1. Retrofitting HEPA Government Facilities**

This component will finance the implementation of energy efficiency and renewable energy interventions in thirty (30) public sector facilities, including eleven (11) hospitals and nine (9) schools. This component will also finance lighting retrofits in fifty (50) government facilities, both inclusive of training for facility managers.

**Component 2. Implementation of an Urban Traffic Management System**

This component will finance the implementation of an Urban Traffic Management System (UTMS) in the Kingston Metropolitan Area, inclusive of training on the operations and maintenance of the System. The National Works Agency, Jamaica will carry out the operations and maintenance of the UTMS.

**Component 3. Support to electricity planning**

This component will support the Ministry of Science, Energy and Technology with the country's medium to long-term electricity and energy plan.

**Component 4. Project administration and other costs**

This component will support the Programme Executing Unit (PEU) through the contracting of consultant expertise for programme, financial and procurement management. This component will also support the contracting of additional experts such as those covering: environmental impact management, electricity safety and compliance, quantity surveying, and monitoring and evaluation.

3. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared using the cash basis of accounting, recognising revenue when the cash is received and recognising expenses when the cash has been disbursed. This accounting policy differs from International Public Sector Accounting Standards (IPSAS) under which transactions should be recorded when they occur and not when they are paid. However, IPSAS have been applied to circumstances such as those discussed in the chapter "Cash Basis IPSAS: Financial Reporting under the Cash Basis of Accounting."

Unless otherwise indicated, the financial statements are presented in United States Dollar (US\$).

## INTER-AMERICAN DEVELOPMENT BANK

## ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME

LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE  
FINANCING AGREEMENT NO. GRT/ER-16412-JA

Notes to the Financial Statements (Continued)  
Period ended March 31, 2018

3. Significant accounting policies (continued)

## (b) Foreign currency transactions

The Programme's accounting records are maintained in United States dollars. However, Programme expenditure is incurred mainly in Jamaican dollars. Expenditure incurred in Jamaican dollars is translated to United States dollars at the rates of exchange in force on the date on which the disbursement currency is converted into local currency pursuant to article 4.10(b)i.

## (c) Property, plant and equipment

When equipment and other property, plant and equipment are procured with Programme's resources they are expensed in the statement of cash flows. No depreciation is charged on these assets and therefore no depreciation charge is reflected on the financial statements.

## (d) Restricted use of Project funds and other assets

In accordance with the Loan and Grant Agreements between the IDB, JICA and EU-CIF, funds available in the Special Account are restricted to project purposes only. Property, plant and equipment procured with project funds are restricted to project purposes. A fixed assets register to account for all assets will be maintained.

4. The Budget

The budget allocation for the financial year 2017/2018 was US\$0.16 million or J\$20 million. Budgeted expenditure represents amounts that were included in the National Budget of Jamaica for the fiscal period ended March 31, 2018.

The amount converted at using rate of USD1.00 = JMD 125.00.

5. Available cash balances

The available cash balances as at March 31, 2018 in the Programme's bank accounts were:

**Loan**

	<u>2018</u>
	US\$
Bank of Jamaica – United States dollars Special Account No. 810533	15,175
National Commercial Bank Jamaica Limited – Jamaican dollars	
Special Account # 35-118-7212	<u>117,111</u>
<b>Total</b>	<u>132,286</u>

At March 31, 2018, National Commercial Bank Jamaica Limited bank account was J\$14.5 million (US\$117,111).

During the financial period ended March 31, 2018; the available interest earned equate to US\$Nil.

No grants were received for the financial period ended March 31, 2018.

## INTER-AMERICAN DEVELOPMENT BANK

## ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME

LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE  
FINANCING AGREEMENT NO. GRT/ER-16412-JANotes to the Financial Statements (Continued)  
Period ended March 31, 20186. Advances and pending justifications

As at 31 March 31, 2018, the amount pending justification to the IDB amounted to US\$27,714 for expenditures incurred but not yet submitted for approval.

The Programme did not receive any advances from JICA and EU-CIF for the financial period ended March 31, 2018.

7. Advance of funds

The Executing Agency may request disbursements under the advance of funds method. The amount of the advance of funds shall be set by the Bank on the basis of the liquidity needs of the project in order to cover periodic projections of eligible expenditures during a period of up to six (6) months.

8. Disbursement made

During the period, request to IDB for disbursements by way of advances were as follows:

<u>March 31, 2018</u>			
<u>Date</u>	<u>Disbursement #</u>	<u>Amount requested</u> US\$	<u>Amount recorded in the Programme's financial statements to March 31, 2018</u> US\$
December 18, 2017	1	<u>160,000</u>	<u>160,000</u>

9. Reconciliation between the statement of cash flow and the statement of cumulative investments

	<u>2018</u> US\$
Statement of cash flow	132,286
Statement of cumulative investment:	
Advance	160,000
Expense	( <u>27,714</u> )
	<u>(132,286)</u>
	<u>-</u>

## INTER-AMERICAN DEVELOPMENT BANK

## ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME

LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-REIMBURSABLE  
FINANCING AGREEMENT NO. GRT/ER-16412-JA

Notes to the Financial Statements (Continued)  
Period ended March 31, 2018

10. Reconciliation between the Programme's records and the IDB's records

Investment Category	2018		Difference US\$
	Loan		
	Cumulative Investments from IDB funds as per IDB's records US\$	Cumulative Investments from IDB funds as per Programme's records US\$	
Component 4 - Project Administration	-	27,714	(27,714)

The difference of US\$27,714 represents expenditure not yet submitted to IDB.



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## INDEPENDENT AUDITOR'S REPORT

To Petroleum Corporation of Jamaica  
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-  
REIMBURSABLE FINANCING AGREEMENT NO. GRT/ER-16412-JA

### **The System of Internal Control**

We have audited the statement of cash flows for the period ended March 31, 2018 and the statement of cumulative investments as at March 31, 2018 for the Energy Management and Efficiency Programme ("the Programme") financed by the Inter-American Development Bank under Loan Agreement No. 3877/OC-JA, Japan International Cooperation Agency Loan Agreement No. JM-F-P1 and European Union Caribbean Investment Facility Non-reimbursable Financing Agreement No. GRT/ER-16412-JA, executed by the Petroleum Corporation of Jamaica (PCJ), and have issued our report thereon dated June 27, 2018.

We conducted our audit in accordance with International Standards on Auditing and the requirements of Inter-American Development Bank. These require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements, whether due to fraud or error.

#### *Management's responsibility*

The management of the PCJ is responsible for establishing and maintaining a system of internal control sufficient to mitigate the risks of financial information misstatements and safeguard the assets of the Programme, including construction works and other procured goods. In fulfilling this responsibility, estimates and judgements by management are required to assess the expected benefits and related costs of the system of internal control policies and procedures.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To Petroleum Corporation of Jamaica  
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-  
REIMBURSABLE FINANCING AGREEMENT NO. GRT/ER-16412-JA

**The System of Internal Control (Continued)**

*Management's responsibility (Continued)*

The objectives of a system of internal control are to provide management with reasonable, but not absolute, assurance that assets are protected against loss from unauthorised use or disposition; transactions are executed in accordance with management's authorisation and in accordance with the terms of the contract, and transactions are recorded properly to permit the preparation and fair presentation of the financial statements. Because of inherent limitations in any system of internal control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the structure to future periods is subject to the risks that procedures may become inadequate because of the changes in conditions or that the effectiveness of the design and operation of policies and procedures may deteriorate.

*Auditors' responsibility*

In planning and performing our audit of the Programme's financial statements for the period ended March 31, 2018, we obtained an understanding of the system of internal control and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the Programme's financial statements and not to express an opinion on the effectiveness of the system of internal control. Accordingly, we do not express such an opinion.

A material weakness is a reportable condition in which the design or operation of one or more of the specific elements of the system of internal control does not reduce to a relatively low level the risk that significant errors or irregularities in amounts that would be material in relation to the Programme's financial statements may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions.

Our consideration of the system of internal control would not necessarily disclose all matters in the system of internal control that might be reportable conditions, and accordingly, would not necessarily disclose all reportable conditions that are considered to be material weaknesses as defined above. However, we noted no matters involving the system of internal control and its operations that we consider to be material weaknesses as defined above.

We have not identified material weaknesses or shortcomings in the internal control structure, and therefore have not made any observations or suggestions thereon.

Chartered Accountants  
Kingston, Jamaica

June 27, 2018





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## INDEPENDENT AUDITOR'S REPORT

To Petroleum Corporation of Jamaica  
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-  
REIMBURSABLE FINANCING AGREEMENT NO. GRT/ER-16412-JA

### **Integrated Review of the Procurement and Disbursement Requests submitted to IDB**

We have examined the disbursement requests and the processes to procure and contract goods, works and consulting services, performed by the Executing Agency for the period ended March 31, 2018. Our engagement included verifying the reasonableness of such and the validity and eligibility of the expenditures submitted by means of the disbursement justifications for the period ended March 31, 2018.

We have audited the financial statements comprising the statement of cash flows set out on page 4 as at and for the period ended March 31 2018, and the statement of cumulative investments set out on page 5 for the period ended March 31, 2018, for Energy Management and Efficiency Programme ("the Programme") financed by the Inter-American Development Bank under Loan Agreement No. 3877/OC-JA, Japan International Cooperation Agency Loan Agreement No. JM-F-P1 and European Union Caribbean Investment Facility Non-reimbursable Financing Agreement No GRT/ER-16412-JA, entered into by the Government of Jamaica and Inter-American Development Bank (IDB) and executed by the Petroleum Co-operation of Jamaica (PCJ), and have issued our report thereon dated June 27, 2018. We conducted our audit in accordance with International Standards on Auditing and the requirements of Inter-American Development Bank and for the purpose of forming an opinion on the financial statements taken as a whole.



INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To Petroleum Corporation of Jamaica  
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-  
REIMBURSABLE FINANCING AGREEMENT NO. GRT/ER-16412-JA

**Integrated Review of the Procurement and Disbursement Requests  
submitted to IDB (Continued)**

*Management's Responsibility*

Management is responsible for implementing processes to procure and contract works, goods and services in accordance with the applicable guidelines and for maintaining documentation to support disbursement requests in accordance with the requirements of the Programme

*Auditors' Responsibility*

Our responsibility is to express an opinion on whether or not disbursement requests are supported by adequate documentation, are fairly presented and represent valid and eligible expenses of the Programme and whether or not the process to procure and contract works, goods and services are performed in accordance with the applicable guidelines. The standards require that we comply with independence and ethical requirements in performing the review.

Our engagement includes verifying the reasonableness of, and the validity and eligibility of the expenditures submitted by means of the disbursement justifications for the period ended March 31, 2018. The engagement also includes, examining on a test basis, evidence supporting the processes of selecting and contracting goods, works, and services, and the amounts and disclosures in the disbursement requests submitted, which form a part of the statement of cash flows and the statement of cumulative investments for the period ended March 31, 2018.

*Opinion*

In our opinion, the processes to procure and contract works, goods, and services were performed in accordance with the applicable guidelines, and the documentations supporting the expenditures made correspond to the disbursement requests for the period ended March 31, 2018, and were fairly presented and represented valid and eligible expenses to the Programme, in all material respects.



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INDEPENDENT AUDITOR'S REPORT (CONTINUED)

To Petroleum Corporation of Jamaica  
INTER-AMERICAN DEVELOPMENT BANK

ENERGY MANAGEMENT AND EFFICIENCY PROGRAMME  
LOAN AGREEMENT NOS.3877/OC-JA AND JM-F-P1 AND NON-  
REIMBURSABLE FINANCING AGREEMENT NO. GRT/ER-16412-JA

**Integrated Review of the Procurement and Disbursement Requests  
submitted to IDB (Continued)**

*Restriction of Use*

The report is provided in order to comply with the financial reporting provisions of Inter-American Development Bank Loan Agreement No. 3877/OC-JA, Japan International Cooperation Agency Loan Agreement No. JM-F-P1 and European Union Caribbean Investment Facility Non-reimbursable Financing Agreement No.GRT/ER-16412-JA. As a result, the report may not be suitable for another purpose.

  
Chartered Accountants  
Kingston, Jamaica

June 27, 2018