SECOND COMMUNITY AGRICULTURAL RESOURCE MANAGEMENT AND COMPETITIVENESS PROJECT

IBRD Loan No. 8374-AM IDA Credit No. 5504-AM IDA Credit No. 5505-AM

IMPLEMENTED BY MINISTRY OF ECONOMY OF THE REPUBLIC OF ARMENIA

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MANAGEMENT LETTER

On the audit of the Project Special Purpose Financial Statements For the period from January 1, 2022, to February 28, 2023

> Yerevan March 2023



To the Ministry of Economy of the Republic of Armenia

We have conducted an audit of the special purpose financial statements for the period January 1, 2022 to February 28, 2023 of "Second Community Agricultural Resource Management and Competitiveness Project" ("the Project") financed by the IBRD Loan No. 8374-AM, IDA Credit No. 5504-AM and IDA Credit No. 5505-AM, and implemented by the Ministry of Economy of the RA.

The objective of the audit of the financial statements is to express an opinion on preparation and fair presentation of these statements in accordance with International Public Sector Accounting Standards (IPSAS): Financial Reporting under the Cash Basis of Accounting.

We carried out our audit in accordance with International Auditing Standards. Those standards require that we 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.

For this purpose, we also 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 Company's internal control.

During the current audit, we did not revealed matters on which we would like to draw your attention.

We thank you for cooperation.

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Yerevan

March 15, 2023

"BDO Armenia" CJSC

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