

Baker Tilly Re Opinion d.o.o.  
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State of Bosnia and Herzegovina  
Ministry of Finance and Treasury  
Attn. of Minister of Finance and Treasury H.E. Mr. Vjekoslav Bevanda  
Trg Bosne i Hercegovine 1  
71000 Sarajevo  
Bosnia and Herzegovina

29 April 2020

Dear Mr. Bevanda,

In accordance with the Annex No. 2 to the Contract for Consultants' Services No. BA-MFT-Audit WB-2017 (our reference: 868/A/18-4238) dated 11 June 2018, signed as of 31 January 2020 between, on the one hand, the Ministry of Finance and Treasury of Bosnia and Herzegovina and on the other hand, Baker Tilly Re Opinion d.o.o. Sarajevo, we have performed an audit of the project financial statements of the Rural Business Development Project in the Federation of Bosnia and Herzegovina (the "Project") for the year ended 31 December 2019.

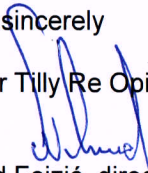
Our work has been carried out primarily for the purpose of expressing an opinion on the Summary of sources and uses of funds, Balance sheet, Designated accounts, local bank accounts and petty cash statements, Statements of loan and grant withdrawals as of and for the year ended 31 December 2019 of the Project. Consequently, our examination may have not covered all those areas where improvements could be made. The examination was set at a level which, in the given circumstances, was necessary for the audit purposes.

Usual auditors' practice is to issue Management Recommendation Letter, whose aim is to bring to your attention any significant matters revealed by our audit (if any), and if applicable to make recommendations. However, during the course of our audit we have identified no issues that have influence on our audit opinion or would bring any other concerns for our comments or recommendations.


This letter is intended solely for the information and use of the Ministry of Finance and Treasury of Bosnia and Herzegovina and the Management of the Project.

Your sincerely

Baker Tilly Re Opinion d.o.o.

  
Nihad Fejzić, director and certified auditor



  
Ema Sinanović, certified auditor