



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

**TÜRKİYE CLIMATE SMART AND COMPETITIVE AGRICULTURAL GROWTH
PROJECT**

**Implemented by
Ministry of Agriculture and Forestry**

**Financed Under International Bank For Reconstruction and Development
Loan Agreement Numbered 9372-TR**

For the Period 01.01.2025 - 31.12.2025

Prepared by

**Ahmet Ümit SUCU
Senior Treasury Controller**

**Gülşah UZUN
Treasury Controller**

**Ferhat İÇEL
Treasury Controller**

**Zeynep ÖZEN
Treasury Controller**

**Kübra TOPAN
Treasury Controller**



Report's Number

166/6, 121/22, 124/28, 52/8, 53/7

INDEPENDENT AUDITOR'S REPORT

June 16, 2026

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

A. Project Summary

The Loan Agreement between the Republic of Türkiye and International Bank for Reconstruction and Development (IBRD) for Türkiye Climate Smart and Competitive Agricultural Growth Project Loan Numbered 9372-TR was signed on 16.05.2022 and received a loan of € 304.800.000,00.

The Project Coordinating Unit (PCU) is General Directorate of EU and Foreign Relations (GDEFR). In addition, the project is implemented by Project Management Units (PMUs) under Ministry of Agriculture and Forestry (MoAF); General Directorate of Agricultural Reform (GDAR), General Directorate of Information Technologies (GDIT), General Directorate of Livestock (GDL) and General Directorate of Agricultural Research and Policies (GDARP).

The objective of the Project are to strengthen capacity for sustainable and competitive agricultural growth and promote the use of climate smart agriculture in targeted regions in Türkiye.

The Project consists of the following parts:

- **Part 1: Institutional Capacity Strengthening for Climate Smart Agri-food Policy, Planning, and Investments.**

Strengthening Türkiye's agri-food sector by enhancing its sustainable planning and management, and its data collection and information management, to support effective policy monitoring and programming, through the provision of goods, civil works, consulting services, non-consulting services, training and operational costs in support of the following activities:

- A. Narrowing information gaps to enhance soil health and land-use planning and management.
- B. MoAF digital blueprint for sectoral information collection and management.

- **Part 2. Enhancing animal health capacity for effective disease surveillance and diagnostics and control.**

Strengthening Türkiye's effectiveness in animal disease surveillance, diagnostic capabilities, and veterinary medicines and vaccines, through the provision of goods, civil works,



consulting services, non-consulting services, training, and operational costs in support of the following activities to be carried out through the GDFC.

- A. Strengthening the capacity of animal health institutes.
- B. Strengthening and improving veterinary medicine product control for animal infectious and vector-borne diseases and zoonoses.

- **Part 3. Investments for Enhanced Productivity, Resources-Efficiency, and Climate Resilience.**

Aiding the dissemination, validation, and adoption of climate smart agriculture technologies (CSA) and practices, and research, development and innovation effort, through the provision of goods, civil works, consulting services, non- consulting services, training and operational costs in support of the following activities:

- A. Strengthening climate resilience, productivity, and resource-use efficiency in horticultural production.
- B. Promoting the adoption of CSA technologies and practices.
- C. Reducing animal production pressures on water pollution and greenhouse gas emissions.
- D. Research and innovations to support CSA.

- **Part 4. Project Management, Monitoring, and Evaluation**

Provision of Project management support to the Project Coordination Unit (PCU) under the General Directorate of EU and Foreign Relations (GDEFR) and the Project Implementation Unit (PIUs) under GDAR, GDARP, GDFC and GDIT:

- i. To strengthen their capacity for day-to-day Project management, including carrying out technical, fiduciary, environmental, and social activities and compliance requirements.
- ii. For the management of grievance redress, citizen engagement, and communications.
- iii. For Project monitoring and evaluation activities, including impact assessments, beneficiary satisfaction surveys, and development of an integrated system for Project management and monitoring of Project outputs and outcomes.



B. Objectives of Audit

The objective of the audit is to express an opinion on the Financial Statements of the Türkiye Climate Smart and Competitive Agricultural Growth Project for the period 01.01.2025 - 31.12.2025. The audit includes but not limited to the following tasks.

In evidencing compliance with agreed project financing arrangements, we are expected to carry out tests to confirm that:

- (a) All funds have been used in accordance with the conditions of the relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided. Relevant financing agreements include Loan Agreement numbered 9372 – TR.
- (b) Goods, works and services financed have been procured in accordance with relevant financing agreements, including specific provisions of the World Bank Procurement Guidelines.
- (c) All necessary supporting documents, records and accounts have been maintained in respect of all project activities, including expenditures reported using Statements of Expenditure (SOE) method of reporting.
- (d) Respective reports issued during the period were in agreement with the underlying books of account.

C. Scope of Audit

The audit was conducted in accordance with International Standards on Auditing. Those Standards require that the auditor plans and performs the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

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



D. Audit Methodology

Financial Statements

Verified that the financial statements have been prepared in accordance with International Public Sector Accounting Standards.

Audited all SOEs submitted to the World Bank in support of requests for periodic replenishment of the project-designated account.

Examined expenditures for eligibility based on criteria defined in the terms of the financing agreement and detailed in the Project Appraisal Document. In addition, we examined;

- (a) the SOEs have been prepared in accordance with the provisions of the relevant financing agreement;
- (b) expenditures have been made wholly and necessarily for the realization of project objectives;
- (c) information and explanation necessary for the purpose of the audit have been obtained,
- (d) supporting records and documents necessary for the purpose of the audit have been retained, and
- (e) the SOEs can be relied upon to support the related withdrawal applications.

Review of designated accounts

During the audit of the project financial statements, we reviewed the activities of the project's designated accounts such as deposits received, payments made, and reconciliation of period-end balances.

Internal controls

Evaluated significant internal controls to obtain a sufficient understanding of the design of relevant controls, policies and procedures and whether they have been in operation during the period under review.

Compliance with agreement terms and applicable laws and regulations

Reviewed, assessed and reported on compliance with the terms and conditions of the Loan Agreement numbered 9372 – TR.

Representations by implementing agency

Obtained specific written representations from management.



E. Audit Results

For the financial statements of project; our audit resulted with unmodified of opinion. In addition, other reporting responsibilities about the project is included under the “Report on Other Requirements” heading of the report.

F. Management Recommendation

Since we have not any internal control deficiency during the audit, we have not issued a Management Letter.

INDEPENDENT AUDITOR'S REPORT



INDEPENDENT AUDITOR'S REPORT

TO GENERAL DIRECTORATE OF EUROPEAN UNION AND FOREIGN RELATIONS

Opinion

We have audited the Statement of Sources and Uses of Funds, Statement of the Comparison of Budget and Actual Amount, Statement of Withdrawal Application Summary, and Statement of Designated Accounts of the Türkiye Climate Smart And Competitive Agricultural Growth Project for the period 01.01.2025 - 31.12.2025, and notes to the financial statements including a summary of significant accounting policies. The financial statements have been prepared by GDEFR in accordance with cash basis International Public Sector Accounting Standards and financial reporting provisions outlined in Loan Agreement Numbered 9372-TR.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position and cash flows of the Türkiye Climate Smart And Competitive Agricultural Growth Project for the period 01.01.2025 - 31.12.2025 in accordance with cash basis International Public Sector Accounting Standards and financial reporting provisions outlined in Loan Agreement Numbered 9372-TR.

Basis of 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 GDEFR, the Project Coordination Unit, within the meaning of "IFAC Code of Ethics for Professional Accountants" 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 Türkiye Climate Smart And Competitive Agricultural Growth Project Coordination Unit to comply with the financial reporting provisions of the loan agreement 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 March 31, 2028.



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

GDEFR, the Project Coordination Unit, is responsible for the preparation and fair presentation of these financial statements in accordance with Loan Agreement Numbered 9372-TR, 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 GDEFR's, the Project Coordination Unit, 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 skepticism 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 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.



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

- 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.

Report on Other Legal and Regulatory Requirements

The conclusions drawn from audits conducted within the scope of other reporting requirements are as follows:

a) GDEFER as of December 31, 2025 has complied with, in all material respects, the requirements of the Loan Numbered 9372-TR.

b) With respect to SOEs, adequate supporting documentation has been maintained to support claims to the IBRD for reimbursement of expenditures incurred, and these expenditures are eligible for financing under the Loan Agreement Numbered 9372-TR.

Okan SÜLER
Chairman of
Board of Treasury Controllers

Akif Bülent BOYACIOĞLU
(Audit Partner)
Vice Chairman



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

Ahmet Ümit SUCU
Senior Treasury Controller

Gülşah UZUN
Treasury Controller

Ferhat İÇEL
Treasury Controller

Zeynep ÖZEN
Treasury Controller

Kübra TOPAN
Treasury Controller

Date: 16.06.2026

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

ANNEX I: Financial Statements

REPUBLIC OF TÜRKİYE MINISTRY OF AGRICULTURE AND FORESTRY
TÜRKİYE CLIMATE SMART AND COMPETITIVE AGRICULTURAL GROWTH PROJECT
Loan No: 9372-TR (Project ID: P175011)
WITHDRAWAL APPLICATION SUMMARY
For the year ended December 31, 2025

Withdrawal application number (Borrower Reference)		Date	Category 1	Category 2	Category 3	Documented Total (Local Currency)	Designated account currency equivalent (Documented Amount)	Advance Requested	Value date	Rejected by IBRD	Net paid
			In local currency - TRY				In Designated Account currency - Euro				
Section A: Payment method - Advance/Replenishment											
Approved withdrawals											
TUCSAP-030	Advance	14.02.2025						EUR 3,000,000.00	20.02.2025	EUR 0.00	EUR 3,000,000.00
SOE-2025-02-FEBRUARY	SoE (Documented)	28.02.2025	₺1,512,972.00	₺31,549,429.31	₺0.00	₺33,062,401.31	EUR 867,451.72				
TUCSAP-034	Advance	11.03.2025						EUR 3,000,000.00	14.03.2025	EUR 0.00	EUR 3,000,000.00
SOE-2025-03-MARCH	SoE (Documented)	31.03.2025	₺61,776,338.53	₺97,584,259.84	₺0.00	₺159,360,598.37	EUR 4,019,947.30				
TUCSAP-035	Advance	29.04.2025						EUR 4,000,000.00	5.05.2025	EUR 0.00	EUR 4,000,000.00
SOE-2025-04-APRIL	SoE (Documented)	30.04.2025	₺25,119,466.59	₺0.00	₺0.00	₺25,119,466.59	EUR 586,469.26				
SOE-2025-05-MAY	SoE (Documented)	31.05.2025	₺60,646,996.64	₺67,975,320.09	₺0.00	₺128,622,316.73	EUR 2,937,098.35				
SOE-2025-06-JUNE	SoE (Documented)	30.06.2025	₺105,325,260.73	₺16,010,948.01	₺0.00	₺121,336,208.74	EUR 2,706,923.30				
TUCSAP-036	Advance	10.06.2025						EUR 3,000,000.00	18.06.2025	EUR 0.00	EUR 3,000,000.00
TUCSAP-2025-07-JULY	SoE (Documented)	31.07.2025	₺37,319,077.73	₺0.00	₺0.00	₺37,319,077.73	EUR 796,554.35				
2025-5 -WITHDRAWAL	Advance	15.08.2025						EUR 2,000,000.00	20.08.2025	EUR 0.00	EUR 2,000,000.00
SOE-2025-08-AUGUST	SoE (Documented)	31.08.2025	₺92,635,703.91	₺0.00	₺0.00	₺92,635,703.91	EUR 1,946,152.60				
2025-6 -WITHDRAWAL	Advance	12.09.2025						EUR 2,000,000.00	18.09.2025	EUR 0.00	EUR 2,000,000.00
SOE-2025-09-SEPTEMBE	SoE (Documented)	30.09.2025	₺32,092,555.55	₺0.00	₺0.00	₺32,092,555.55	EUR 658,420.51				
SOE-2025-10-OCTOBER	SoE (Documented)	30.10.2025	₺85,884,605.62	₺3,482,875.74	₺0.00	₺89,367,481.36	EUR 1,838,516.92				
2025-7 -WITHDRAWAL	Advance	28.11.2025						EUR 8,000,000.00	4.12.2025	EUR 0.00	EUR 8,000,000.00
SOE-2025-11-NOVEMBER	SoE (Documented)	30.11.2025	₺56,032,953.36	₺0.00	₺0.00	₺56,032,953.36	EUR 1,146,781.30				
2025-8 -WITHDRAWAL	Advance	19.12.2025						EUR 3,000,000.00	24.12.2025	EUR 0.00	EUR 3,000,000.00
SOE-2025-12-DECEMBER	SoE (Documented)	31.12.2025	₺519,343,471.45	₺0.00	₺0.00	₺519,343,471.45	EUR 10,376,195.17				
Pending Submission											
Sub-Total (A)			₺1,077,689,402.11	₺216,602,832.99	₺0.00	₺1,294,292,235.10	EUR 27,880,510.78	EUR 28,000,000.00		EUR 0.00	EUR 28,000,000.00
Section B: Payment method - Reimbursement											
Approved withdrawals											
Pending Submission											
Sub-Total (B)			₺0.00	₺0.00	₺0.00	₺0.00	EUR 0.00	EUR 0.00		EUR 0.00	EUR 0.00
Section C: Payment method - Direct Payment											
Approved withdrawals											
Pending submission											
Sub-Total (C)			₺0.00	₺0.00	₺0.00	₺0.00	EUR 0.00	EUR 0.00		EUR 0.00	EUR 0.00
TOTAL (A+B+C)			₺1,077,689,402.11	₺216,602,832.99	₺0.00	₺1,294,292,235.10	EUR 27,880,510.78	EUR 28,000,000.00		EUR 0.00	EUR 28,000,000.00

Prepared by

Controlled by

Approved by

.....06.2026
Tülay DÖNE
Financial Management Specialist

.....06.2026
Kemal ÜNLÜ
Head of Department

.....06.2026
Mehmet YENER
Acting Deputy General Director

REPUBLIC OF TÜRKİYE MINISTRY OF AGRICULTURE AND FORESTRY
TÜRKİYE CLIMATE SMART AND COMPETITIVE AGRICULTURAL GROWTH PROJECT
Loan No: 9372-TR (Project ID: P175011)
STATEMENT of SOURCES and USES of FUNDS
For the year ended December 31, 2025
(In EURO)

	Notes	Current (2025)	Previous (2024)	Cumulative
I-SOURCES OF FUNDS				
A-IBRD Loan	8	28,000,000.00	11,000,000.00	40,000,000.00
Total Funds Received		28,000,000.00	11,000,000.00	40,000,000.00

II-A USES OF FUNDS by COMPONENT

I-Investment Costs

Component 1: Institutional Capacity Strengthening for Climate Smart Agri-food Policy, Planning, and Investments	1	16,939,878.77	5,613,559.57	22,615,578.38
1.1. Narrowing information gaps to enhance soil health and land-use planning and management.		16,842,645.09	5,613,559.57	22,518,344.70
1.2 MoAF digital blueprint for sectoral information collection and management.		97,233.68	0.00	97,233.68
Component 2: Enhancing animal health capacity for effective disease surveillance and diagnostics and control	1	1,613,561.45	1,015,626.41	2,629,187.86
2.1 Strengthening the capacity of animal health institutes.		1,498,151.04	714,010.77	2,212,161.81
2.2 Strengthening and improving veterinary medicine product control for animal infectious and vector-borne diseases and zoonoses		115,410.41	301,615.64	417,026.05
Component 3: Investments for Enhanced Productivity, Resource-Efficiency, and Climate Resilience	1	8,613,406.48	3,615,640.29	12,282,749.75
3.1 Strengthening climate resilience, productivity, and resource-use efficiency in horticultural production		5,195,737.39	1,741,868.77	6,937,606.16
3.2 Promoting the adoption of CSA technologies and practices		181,408.17	102,672.38	284,080.55
3.3 Reducing animal production pressures on water pollution and greenhouse gas emissions.		275,478.44	93,114.12	368,592.56
3.4 Research and innovations to support CSA		2,960,782.48	1,677,985.02	4,692,470.48
Component 4: Project Management, Monitoring, and Evaluation	1	713,664.08	638,593.59	1,815,955.51
Total Investment Costs		27,880,510.78	10,883,419.86	39,343,471.50

II-Recurring Costs

A- Front-End-Fee		0.00	0.00	0.00
Total Recurring Costs		0.00	0.00	0.00

Total Uses of Funds by Component		27,880,510.78	10,883,419.86	39,343,471.50
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II-B USES OF FUNDS by CATEGORY

Category 1		22,684,773.39	9,217,215.66	32,481,529.92
A-Goods		3,692,152.37	1,580,143.59	5,398,328.05
B-Works		1,998,366.34	0.00	1,998,366.34
C-Consultancy Services		1,505,984.05	1,567,019.82	3,475,627.53
D-Non Consultancy Services		15,311,948.66	5,930,053.26	21,253,804.75
F-Operational Costs		176,321.97	139,998.99	355,403.24
Category 2 (Credit)		5,195,737.39	1,666,204.20	6,861,941.59
Category 3 (Grant)		0.00	0.00	0.00

Total Uses of Funds by Category		27,880,510.78	10,883,419.86	39,343,471.50
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Cash at the beginning of the period: 01.01.2025	537,039.28
Cash at the end of the period: 31.12.2025	656,528.50

The foreign exchange buying rate at the payment date of the bank where the special account is kept was used.

Prepared by

.....06.2026
Tülay DÖNE
Financial Management Specialist

Controlled by

.....06.2026
Kemal ÜNLÜ
Head of Department

Approved by

.....06.2026
Mehmet YENER
Acting Deputy General Director

REPUBLIC OF TÜRKİYE MINISTRY OF AGRICULTURE AND FORESTRY
TÜRKİYE CLIMATE SMART AND COMPETITIVE AGRICULTURAL GROWTH PROJECT
Loan No: 9372-TR (Project ID: P175011)
STATEMENT OF COMPARISON BUDGET and ACTUAL AMOUNT
For the year ended December 31, 2025
(In EURO)

		2025				Cumulative		
	NOTES	Actual	Final Budget	Original Budget	Progress %	Actual	Planned	Progress %
		1	2		3=1/2	4	5	6=4/5
Sources of Funds								
IBRD Loan		28,000,000.00	55,568,892.09	108,817,550.33	50.39%	40,000,000.00	304,800,000.00	13.12%
Total Sources of Funds	11	28,000,000.00	55,568,892.09	108,817,550.33	50.39%	40,000,000.00	304,800,000.00	13.12%
Uses of Funds								
1- By components								
1. Component : Institutional Capacity Strengthening for Climate Smart Agri-food Policy, Planning, and Investments		16,939,878.77	33,694,350.53	51,957,358.18	50.28%	22,615,578.38	135,389,000.00	16.70%
2. Component :Enhancing animal health capacity for effective disease surveillance and diagnostics and control		1,613,561.45	2,830,970.43	11,035,742.76	57.00%	2,629,187.86	72,593,000.00	3.62%
3. Component :Investments for Enhanced Productivity, Resource-Efficiency, and Climate Resilience.		8,613,406.48	18,287,130.63	44,604,874.28	47.10%	12,282,749.75	89,090,000.00	13.79%
4. Component :Project Management, Monitoring, and Evaluation		713,664.08	756,440.50	1,219,575.12	94.35%	1,815,955.51	7,728,000.00	23.50%
Total Uses of Funds by Component		27,880,510.78	55,568,892.09	108,817,550.33	50.17%	39,343,471.50	304,800,000.00	12.91%
2- By expenditure category								
Category 1		22,684,773.39	45,161,766.46	80,504,699.14	50.23%	32,481,529.92	250,500,000.00	12.97%
A Goods		3,692,152.37				5,398,328.05		
B Works		1,998,366.34				1,998,366.34		
C Consultancy Services		1,505,984.05				3,475,627.53		
D Non Consultancy Services		15,311,948.66				21,253,804.75		
F Operational Costs		176,321.97				355,403.24		
Category 2 (Credit)		5,195,737.39	4,407,125.63	23,847,178.85	117.89%	6,861,941.59	24,800,000.00	27.67%
Category 3 (Grant)		0.00	6,000,000.00	4,465,672.34	0.00%	0.00	29,500,000.00	0.00%
Total Uses of Funds by Category		27,880,510.78	55,568,892.09	108,817,550.33	50.17%	39,343,471.50	304,800,000.00	12.91%

Prepared by

Controlled by

Approved by

.....06.2026
Tülay DÖNE
Financial Management Specialist

.....06.2026
Kemal ÜNLÜ
Head of Department

.....06.2026
Mehmet YENER
Acting Deputy General Director

REPUBLIC OF TÜRKİYE MINISTRY OF AGRICULTURE AND FORESTRY
TÜRKİYE CLIMATE SMART AND COMPETITIVE AGRICULTURAL GROWTH PROJECT
Loan No: 9372-TR (Project ID: P175011)
SPECIAL ACCOUNT STATEMENT
Account No: 941432029
For the year ended December 31, 2025
(In EURO)

	Notes	2025
Opening Balance	7	537,039.28
Reimbursements to SA	8	28,000,000.00
Refunds to SA	9	0.00
Available Funds		28,537,039.28
Payments Made for Expenditures		27,880,510.78
Service charges for the account		0.00
Total Project Investments		27,880,510.78
Closing Balance	7	656,528.50

Prepared by

Controlled by

Approved by

.....06.2026

Tülay DÖNE

Financial Management Specialist

.....06.2026

Kemal ÜNLÜ

Head of Department

.....06.2026

Mehmet YENER

Acting Deputy General Director