



MINISTERUL AGRICULTURII SI INDUSTRIEI ALIMENTARE AL REPUBLICII MOLDOVA

UNITATEA CONSOLIDATA PENTRU IMPLEMENTAREA SI MONITORIZAREA
PROGRAMULUI DE RESTRUCTURARE A SECTORULUI VITIVINICOL



WINE SECTOR RESTRUCTURING PROGRAM "FILIERE DU VIN"



Q1 PROGRESS REPORT, 2015

Date of submission to EIB: April 2015

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Abbreviations

ACSA	National Agency for Rural Development
CLD	Credit Line Directorate
NCVWC	National College of Viticulture and Winemaking from Chisinau
EIB	European Investment Bank
EUR	EU currency
FB	Final Beneficiary
GRM	Government of Republic of Moldova
LPAs	Local Public Authorities
LLC	Limited Liability Company
LTEDFS	Laboratories, training, education and development of food security
M&E	Monitoring and Evaluation
MIS	Management Information System
MoAFI	Ministry of Agriculture and Food Industry
MoF	Ministry of Finance
MDL	Moldovan Lei
OM	Operations Manual of the Program
PB	Potential Beneficiary
PDO	Protected Designation of Origin
PED	Program Executive Director
PFI	Participating Financial Institution
PGI	Protected Geographical Indication
PSIHFT	Practical Scientific Institute of Horticulture and Food Technology
PIU	Program Implementation Unit
USAID	United States Agency for International Development
TUM	Technical University of Republic of Moldova
WSRP	Wine Sector Restructuring Program

INTRODUCTION

This Report has been developed by the PIU in accordance with Article 12.06, Schedule A (Reporting), point 3 of the Finance Contract Serapis № 2010-0484, and reflects the evolution of Program's performance during 2014 and the cumulative progress from the launching of the Program in January 2012.

The Wine Sector Restructuring Program (WSRP) "Filiere du Vin" became effective in January 2012 and is scheduled to be completed in March 2019, with the last disbursement in December 2017. EIB allocated EUR 75 million for the implementation of activities initially envisaged to be implemented under the Program during 4 years with further extension for 3 years.

The WSRP aims to contribute to wine sector recovery and develop the production of bottled wines of "Protected Designation of Origin" (PDO) and/or "Protected Geographical Indication" (PGI), by (i) restructuring the wine industry, (ii) improving the quality and consistency of wine produced in Moldova from the quality of vineyards to the final packaging and dispatch of products, and (iii) diversifying the country's export markets.

In order to achieve the Program's goal and objectives Program Implementation Unit (PIU) will act through

5 Program components, including the Program management:

- i. **Winemaking enterprises development** - upgrade the equipment and facilities, establish new winemaking enterprises, or expand the activities of the existing ones;
- ii. **Viticulture sector development** - restructure and revitalize the old and un-productive vineyards, introduce new growing technologies (drip irrigation, other protection systems) and upgrade the viticulture equipment at the farm level;
- iii. **Support industries enterprises development** - upgrade the equipment and facilities;
- iv. **Laboratories, training, education and development of food security**- acting through:
 - a. National Laboratories Network Development – establishment / development of the relevant control bodies and testing wine quality at national level;
 - b. Education and Research Institutions – support the introduction of the system of PDO and PGI for Moldovan wines; organize trainings for students; create working laboratories or update the equipment in the existing laboratories in four affiliated educational institutions.
- v. **Program management** – PIU operations undertaken for the Program implementation.

The Program Components will be financed through four ***financial instruments***, which are the Credit line, Leasing, Loan guarantees, and Capital investments.

PROGRAM PERFORMANCE EVOLUTION: FINANCIAL AND PHYSICAL PROGRESS

In 2015, the 5th year of implementation, the Program continued through its activities to contribute to the recovery of the wine sector, mainly to upgrading the equipment and facilities of the winemaking enterprises and the equipment and facilities of support industries enterprises, to restructure and revitalize the vineyards and to mechanize the viticulture processes. The Program made several steps towards improving the laboratory equipment of the affiliated educational institutions having as a result a more qualified specialized working force.

From the Program start till the end of 1 quarter 2015 were disbursed **29 014 317 Euro** or 40 % from the total Loan amount of 75 million Euros. The outstanding amount of **45 985 682,75 Euro** or 60 % from the total Loan remains to be disbursed in extended period 2015-2017, requested by the GoM and approved by EIB for the good implementation of the Program. ([Annex 1. Sub-sector distribution of EIB Loan cumulative data, 2012-2014](#)). Thus all stakeholders of the Program agree that it is important to work hardly all together in order to give access to bigger number of potential beneficiaries from the sector to the financial sources offered by the EIB to the GoM.

Table 1. EIB disbursed amount vs. allocated amount per sub-sector, cumulative data 2012-2015

Sub-sector distribution	Maximum amount to be allocate	Value of EIB allocations, euro	% disbursed of amount by sector	Received amount from EIB, euro	Disbursed amount by PIU to PFI, euro
winemaking	37,500,000.00	21,645,422.158	64%	18,556,351.70	18,556,351.70
vineyards	26,250,000.00	3,618,719.260	12%	3,540,906.03	3,540,906.03
support industry	15,000,000.00	4,070,820.735	14%	4,070,820.63	4,070,820.63
LTEDFS	3,750,000.00	6,348,976.000	0%	2,846,238.90	1,431,949.96
Total	75,000,000.00	35,683,938.153	100%	29,014,317	27,600,028.31

During 2012-Q1 2015 PIU, at FB request, pulled from EIB 27,600,028.0 Euro instead of 35,683,939.0 Euro as were allocated based on Allocation letters. PIU received from the EIB loan 8 tranches and disbursed the whole amount to Final Beneficiaries as presented in table 2, with the exception of 1,132,199.44 Euro envisaged for financing the procurements under “Laboratories, training, education and development of food security” component in amount of 209,437.4 Euro and under Credit Line component in amount of 72,653 .00 Euro.

Table 2. Sub-projects amount by tranches, cumulative 2012- Q1 2015, Euro

Period	No of tranches	Value of EIB allocations, Eur	Received amount from EIB, Eur	Disbursed amount by PIU to PFI, Eur	Remaining balance of PIU Euro account , Eur	Diff. between EIB allocated and received amount, Eur	Diff. between received amount form EIB and disbursed by PIU, Eur
2012	I	4,872,347	2,930,000	2,858,793.00			
	II	2,517,395	3,934,582	4,005,789.00			
	III	6,286,791	2,929,970	2,929,970.00			
2013	IV	2,162,270	3,663,935	3,663,935.46	0		
	V	4,944,462	2,254,481	2,254,481.00	0		
	VI	3,929,054	2,689,392	2,248,822.25	0		
2014	VII	2,966,853	4,882,459.90	3,591,279.41	0		
	VIII	8,004,767	5,729,497.50	6,046,958.01	0		
2015	disbursed by PIU from bank account remaining balance			282,090.00			
	Total	35,683,939	29,014,318	27,882,118	1,132,199.44	6,669,622	1,132,199

I. FINANCIAL PROGRESS SUMMARY

The total amount of expenditures related to all activities implemented by PIU under the Program during first quarter 2015 represents 74.0 **thousands Euro**. i. The planned amount of total Program expenditures for 1 quarter 2015 was 5,691 thousand Euros. Thus, the total amount of Program actual expenditures compared to the planned amount has a negative balance of 5,617 thousands Euro as emphasized in the table below:

Table 3. Total Program Expenditures in 2015 (plan vs. actual year), EURO

2014	EIB allocations	FB co-financing	GRM	Italian Grant	Total
Plan ('000 Euro)	2,793	2,793	104	-	5,691
Credit line	1,283	1,283	-	-	2,565
LTEDFS	1,511	1,511	-	-	3,022
Program Management	-	-	104	-	104
Actual ('000 Euro)	-	-	74	-	74
Credit line	-	-	-	-	-
LTEDFS	-	-	-	-	-
Program Management	-	-	74.12	-	74.12
Actual/Plan ('000 Euro)	(2,793)	(2,793)	(30)		(5,617)
Credit line	(1,283)	(1,283)		-	(2,565)
LTEDFS	(1,511)	(1,511)		-	(3,022)
Program Management			(30)	-	

This situation resulted from the synergy of several factors that had a negative impact on the wine sector in general and on FB in particular. From the negative factors can be mentioned the following:

- (i) The Russian embargo.
- (ii) Limited number of Commercial banks that participate to the Program. From the initially accepted 5 PFI's only 3 were active during 2014.

Mobiasbanca and Procredit bank did not finance any FB from the beginning of the Program and Energbank has attracted only one FB to the Program in 2012. Banca Sociala was rejected in November 2014 by the CLD.

- (iii) Limited access to loans of SMEs from the sector, due to the high level of the minimum amount established by EIB, which is eligible within the Program (min 25,000.00 euro).

The total amount of expenditures related to all activities implemented under the Program cumulative 2012-Q1 2015 represents **77,491.79 EUR**. Out of which **35,683.94 EUR** were approved from the EIB loan, **40,553.63 EUR** represents beneficiaries co-financing amount, **1,207.15 EUR** is financing obtained from the Republic of Moldova Government and **47.07 EUR** from Italian Grant, as indicated in the table below:

Table 4. Total Program Expenditures cumulative for 2012-Q1 2015, '000 Euro

Program Component	EIB allocations	Beneficiaries co-financing	GRM	Italian Grant	Total	Weight, %
Component 1: Winemaking enterprises development	21,645.42	18,579.86	0.00	0.00	40,225.28	52%
Component 2: Viticulture enterprises development	3,618.72	9,051.21	0.00	0.00	12,669.93	16%
Component 3: Support industries development	4,070.82	4,859.87	0.00	0.00	8,930.69	12%
Component 4: LTEDFS	6,348.98	8,062.69	0.00	0.00	14,411.66	19%
Program Management	0.00	0.00	1,207.15	47.07	1,254.22	2%
Total	35,683.94	40,553.63	1,207.15	47.07	77,491.79	100%

The biggest share of cumulative amount of EIB allocation goes for winemaking sector in the amount of 21,645.42Euro, followed by “Laboratories, training education and development of food safety” 6,348.98 9 Euro, “Support industry” with around 4,070.82 Euro and the “Viticulture sector” with around 3,618.72 Euro, as is presented in the table above.

Table 5. Total Program Expenditures Q1 2015, '000 Euro

Program Component	EIB allocations	Beneficiaries co-financing	GRM	Italian Grant	Total
Component 1: Winemaking enterprises development	0	0	0	0	0
Component 2: Viticulture enterprises development	0	0	0	0	0
Component 3: Support industries development	0	0	0	0	0
Component 4: LTEDFS	0	0	0	0	0
Program Management	0	0	74,120.85	0	74,120.85
Total	0	0	74,120.85	0	74,120.85

II. PHYSICAL PROGRESS SUMMARY

The below presented data reflects the output indicators per financial components achieved during the reported Program implementation period (*for detailed information on indicators evolution per each year please see [Annex 2. Cumulative Program performance indicators](#)*):

Credit Line in quarter 1, 2015:

Number of consulted beneficiaries	28
Number of informed beneficiaries through organised seminars	230
Informed by post mail and by e-mail potential beneficiaries	427
Number of applications registered	4
Number of business plan developed	0
Number of PIU Eligibility Notice issued	0
Number of EIB sub-project allocations	
Number of EIB rejected sub-project allocation	0
Number of Final Beneficiaries	0
Number of Sub-projects financed	0

Laboratories, training, education and development of food security in 2014

Number of consulted institutions	4
Number of applications registered	4
Number of EIB sub-project allocations	0
Number of EIB rejected sub-project allocations	0
Number of Final Beneficiaries	1
Number of sub-projects financed	2

Leasing - Activities undertaken by PIU for launching the instrument in 1 quarter 2015:

- Collaborate with all stakeholders involved in order to launch this component.
- Develop the Attachment D to Operation Manual – “Leasing Operations”.
- Collaborate with potential specialized institutions in order to be ready to sign the On-lending Agreement with MoF and launch this component.

A. Credit Line Instrument

During 1 quarter 2015, under this instrument were not approved any sub-project for financing.

The only disbursement of EIB funds were made in favour of Alianta Vin II sub-project in amount of 72 653 Euro (the remaining balance from the 597 270 Euro approved by EIB under the Allocation letter no. 10).

All investments financed by the indicated Final Beneficiary were directed in winemaking equipment upgrading, by which FB managed to introduce new technologies and to modernize the wine production processes.

Table 6. Cumulative EIB Allocations by sub-sector 2012-Q1 2015, '000 Euro

Sub-sector distribution	Maximum amount to be allocate	Total allocated as of 31.03.2015	Allocated in 2015	Disbursed by PIU in 2015	Received amount from EIB, euro	Balance, euro
winemaking	37,500,000.00	21,645,422.16	-	72653.00	18,556,351.70	15,854,578
vineyards	26,250,000.00	3,618,719.26	-	-	3,540,906.03	22,631,281
support industry	15,000,000.00	4,070,820.73	-	-	4,070,820.63	10,929,179
loan guarantees	15,000,000.00	-	-	-	-	15,000,000
labs, trainings, education	3,750,000.00	6,348,976.00	-	209437.4	2,846,238.90	
Total	75,000,000.00	35,683,938.15	-	282090.4	29,014,317.25	39,316,061.85

Unfortunately during the reported period no investments in viticulture sector and related industry were done.

As to refer to distribution of funds allocated by EIB under the Program by viticulture zone, during 2012-Q1 2015 for wine sector around 40 % were solicited by the FB from the viticulture zone Valul lui Traian and around 47 % by FB from the viticulture zone Codru. For viticulture zone Stefan Voda was allocated 13 %, as shown in the table below:

Table 7. Cumulative EIB allocations breakdown by viticulture zone 2012 – Q1 2015 (without support industry and education institutions), Euro

viticulture zone	Value of EIB allocations	weight, %
viticulture zone Codru	11 940 638,9	47,26%
Winemaking	10 789 971,9	
Vineyards	1 150 667,0	
viticulture zone Stefan Voda	3 250 160,0	12,86%
Winemaking	3 235 660,0	
Vineyards	14 500,0	
viticulture zone Valul Traian	10 073 342,2	39,87%
Winemaking	7 979 584,1	
Vineyards	2 093 758,1	

Total	25 264 141,1	100%
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Table 8. Cumulative EIB allocations breakdown by PFI during 2012 – Q1 2015 (without education institutions), Euro

Name of PFI	Total project cost	Number of sub-projects financed	Value of EIB allocations, thousands	Weight from amount, %	Weight from number, %
Moldova Agroindbank	26,267,249	4	12,778,323	44%	15%
Moldindconbank	17,675,924	13	8,541,580	24%	50%
Banca Sociala	15,157,563	6	6,817,790	19%	23%
Energbank	2,725,174	3	1,197,270	3%	12%
Procredit Bank	-	-	-	-	
Mobias banca	-	-	-	-	
Total	61,825,909	26	29,334,962	100%	100%

Referring to the 1 quarter 2015 the financing of investment projects under the Program was made through **Energbank** only (Alianta Vin II sub-project). The CLD interest rate for the Credit Line's resources for Euro for PFI's for the interest rates periods described below include MoF margin of 0.3 % for administrative and operating costs and margin for covering the exchange rate risk and the CLD margin of 0.4 %, which during 2014 was decreased by 0,3 %. *The interest rate for the sub-loans denominated in Euro is floating, based on 6-month EURIBOR rate + 68 bps and the MoF's and CLD's margins. Thus, the semiannual interest rates for the PFIs are the following:*

Table 9. Semi-annual interest rates per disbursed EIB tranches during 2012-Q1 2015

Tranches	Interest period	Annual % rate applied by MoF/CLD to PFIs in Euro
Transa I	01.06-30.11.2012	2,01
	24.12.12-24.06.2013	1,698
	24.06-23.12.2013	1,709
	23.12.13-23.06.2014	1,767
	23.06-22.12.2014	1 686
	22.12.14-22.06.15	1,456
Transa II	03.09.12- 04.03.2013	1,624
	04.03-03.09.2013	1,714
	03.09.13-03.03.2014	1,723
	03.03-03.09.2014	1,764
	03.09.14-03.03.2015	1,639
	03.03-03.09.2015	1,49
Transa III	19.12.12-18.06.2013	1,397

	19.06-19.12.2013	1,699
	19.12.13-19.06.2014	1,773
	19.06-19.12.2014	1,692
	19.12.14-19.06.15	1,458
Transa IV	10.06-10.12.2013	1,68
	10.12.13-10.06.2014	1,725
	10.06-10.12.2014	1,737
	10.12.14-10.06.2015	1,459
Transa V	12.08.13-12.02.2014	1,721
	12.02-12.08.2014	1,77
	12.08.14-12.02.15	1,682
	12.02-12.08.2015	1,51
Transa VI	16.12.13-16.06.2014	1,754
	16.06-16.12.2014	1,713
	16.12.14-16.06.15	1,458
Transa VII	23.04-23.10.2014	1,806
	23.10.14-23.04.15	1,466
Transa VIII	22.10.14-22.03.2015	1,567
	23.03-22.09.2015	1,474

For the transparency of the resource's costs, the information regarding the CLD interest rates for PFIs are posted periodically on the Ministry of Finance web page (<http://www.mf.gov.md/ro/istitutii/DLC/RateRecredit>).

The average commercial interest rate applied by PFIs for financing "Filiere du Vin" final beneficiaries in Euros besides of the Ministry of Finance margin and the Credit Line Directorate margin includes the banks commercial margin and is determined for each FB separately.

The interest rate applied by PFIs for long term loans from own sources for the same period varies between 8.15 % and 12.00 % (data was collected from PFIs webpages). During 2014 the average interest rate for the "Filiere du Vin" sub-loans constitutes 5.77 % in Euro. The interest rate applied to Program loans for the final beneficiaries is lower than the average commercial interest rate applied for the long term loans offered by PFIs from own sources by more than 3 %.

Table 10. Prospective allocations from EIB loan in 2015 estimated by PIU, EURO

PFI	Final beneficiary	Total amount of investment project	Total amount of EIB loan	FB contribution,	The prospective allocations amount
Procredit Bank	Vinăria Țiganca (V tranche)	1 300 000	650 000	650 000	269 071
To be identified	Vina Comrata	700 000	350 000	350 000	350 000
Energbank	SC Colina Viilor SRL	1 100 000	550 000	550 000	550 000
To be identified	Basarabia Lwin Invest	530 148	264 973	265 175	264 973

ProCredit Bank	DK-Intertrade	1 000 000	500 000	500 000	500 000
To be identified	Financial Papers (Papfin)(related industry)	1 600 000	800 000	800 000	800 000
To be identified	Sadac-Agro	120 000	60 000	60 000	60 000
Mobiasbanca-GSG	Molinart grup (related industry)	1 000 000	500 000	500 000	600 000
ProCredit Bank	Setvin Grup (winery)	2 000 000	1 000 000	1 000 000	1 000 000
Mobiasbanca-GSG	Fautor (winery)	300 000	150 000	150 000	150 000
To be identified	Tipografia-Sirius (related industry)	200 000	100 000	100 000	100 000
Mobiasbanca-GSG	Vintage Avenue (winery)	400 000	200 000	200 000	200 000
ProCredit Bank	Salcuta (winery)	1 600 000	800 000	800 000	800 000
Total		11 850 148	5 924 973	5 925 175	5 644 044

During the 1st quarter 2015 PIU has conducted several actions in order to promote the Credit Line and to help Potential Beneficiaries to access EIB sources more easily, as follows:

- Informed by post mail (416) and by e-mail (11) potential beneficiaries, including 288 wineries and vine growing companies, 11 professional associations and 76 companies of related industries, as well as heads of the branches of commercial banks participating in the Program (which are situated in Valul Traian viticulture zone) and local authorities from viticulture zones informing all of them about the opportunity to access EIB funds within the Filiere du Vin Upgrading Program and general eligibility criteria for investments planned by potential beneficiaries.
- Participated at seminars organized by CB "Mobiasbanca-Groupe Societe Generale" JSC in North zone (Balti town) and South zone (Ialoveni town) in order to disseminate to the chiefs of branches (about 30 people) of the bank the information regarding of credit terms offered by EIB and GoM for the Program.
- Informed at their request by e-mail 28 potential beneficiaries on EIB requirements and procedures, procurement rules and other issues in order to access the Credit Line sources;
- Registered 4 Participation forms from Potential Beneficiaries;

Besides of the actions mentioned above the PIU had a close interaction with the MoAFI and the GoM on the problems which that had a negative impact on the wine sector in general and on Potential beneficiaries of the Program, among which are the following:

- ***The Russian embargo***
- ***Limited number of Commercial banks that participate to the Program***

From the initially accepted 5 PFI's only 3 were active during 2014. Mobiasbanca and Procredit bank did not finance any FB from the beginning of the Program and Energbank has attracted only one FB to the Program in 2012. Banca Sociala was rejected in November 2014 by the CLD.

- ***Limited access to loans of SMEs from the sector, due to the high level of the minimum amount established by EIB, which is eligible within the Program (min 25,000.00 euro).***

Thus in order to inform about the actual stage of Program performance and the obstacles of its successful implementation PIU & MoAFI submitted a number of information data and letter with requires of contributing in solving of the main problems indicated above.

During the 1st quarter 2015, PIU issued 2 Letters for tax exemptions, at request of 1 Final Beneficiary. The total amount requested to tax exemptions constitutes 24 795 Euro. Cumulative 2012-2014 were issued 174 letters for 15 FB in total amount of 14 467 859,61 Euro ([Annex 3. Sub-projects amounts requested to tax incentives](#));

Procurement & Monitoring Activities Q1, 2015 (under the Credit Line Component):

- Offered continuous support in consulting the beneficiaries in organizing relevant and *eligible procurement procedures* in accordance with the "Credit Line Component Procurement Guide", elaborated by PIU in line with EIB requirements;
- Reviewed procurement documentation of the Credit Line potential beneficiaries and previously approved beneficiaries, reviewing and approving procurement documents for obtaining EIB resources (intention/ final contracts, invoices, received price quotations, evaluation reports, etc) and analysed the eligibility of procurements (goods and services) under the investment projects of the potential beneficiaries;
- Reviewed and approved changes made by the FBs in the procurement documentation, i.e Statements of Expenditures; issued the Procurement Eligibility Notices for new contracts, at the request of Credit Line Directorate (Alianta Vin II, Vinaria Tiganca);
- Monitored via continuous contact (direct and indirect, via email, phone calls, visits) the Final Beneficiaries sub-projects' implementation status, phases and progress: the status of the FB's own contribution and the way the FB respect their obligation regarding their own contribution implementation, the investments and procurements made from the EIB's funds, according to the Statements of Expenditure and the Business Plans, the achieved results of planned outputs;
- Collected data and justification documents from the Beneficiaries regarding the projects implementation, i.e: invoices that confirm the procurements made, new purchase agreements, attachments and amendments to contracts, old contracts implementation, customs declarations on import of goods and equipment;

- Questionnaires on impact were sent to all the FBs from winemaking & related industries, in order to collect information on the 2014 financial year's outcomes, impact indicators and other relevant information about the program's implementation.

B. Leasing Instrument

During the 1st quarter of 2015 in order to implement the Leasing operations PIU continued to collaborate with all stakeholders and partners involved in implementation of this component, with the purpose of finalising the development of Attachment D to Program Operation Manual and other supporting documents and obtaining approval on it.

All activities for launching the Leasing instrument were based on the concept that "Leasing operations" will be implemented by PIU through Specialized Partner Institutions (SPI) and can be structured in the following major activities:

- In the January, PIU organized several meetings and discussions with participation of TA team and Raiffeisen Leasing company representatives, in order to discuss comments and suggestions received from EIB to the Attachment D "Leasing Operations" to Program Operation Manual – version approved by PIU' Council of Observers. During the meetings were prepared comprehensive answers to EIB questions and jointly agreed proposals, as well as some necessary improvements were included in the adjusted version of Attachment D.
- Taking into account all comments received from EIB after close consultations with TA team and Raiffeisen Leasing company representatives, at the end of February PIU submitted to EIB for review and approval the following documents:
 1. *Leasing operations scheme under EIB Filiere du Vin Project*, based on the procedures mentioned in the chapter 8 of the att. D to Operation Manual
 2. The adjusted *pre-final version of Attachment D to the PIU Operation Manual*.

As the result of titanic effort and very fruitful and close collaborations with all Program stakeholders and partners, at March 5, 2015 the final version of Attachment D to Program Operation Manual – "Leasing Operations" **was approved by EIB.**

- During March the Romanian version of Attachment D to OM together with Romanian version of "Leasing operations scheme under Filiere du Vin Project" were adjusted to final English version approved by EIB and submitted to the MoF for information.
- Along with EIB approval on Attachment D to Program OM (March 5, 2015) PIU received EIB approval on first Specialized Partner Institution (ISP) - Raiffeisen Leasing LLC.
- Following to the provisions of the Operational Manual referring on this component of the Program, Raiffeisen Leasing LLC accepted as SPI - Program partner for the pilot stage of

implementation of “Leasing operations” component – was submitted by PIU to Council of Observers for review and approval.

Based on Minutes of Meeting of PIU’s Council of Observers nr. 14/15 from March 30, 2015 – Raiffeisen Leasing LLC was accepted as first SPI for the “Leasing operations” component.

- As the result of obtaining of all needed “high level” approvals in order to launch of “Leasing operations” component under the “Filiere du Vin” Project the final step remains to sign the On-lending Contract between Raiffeisen Leasing LLC and the Ministry of Finance. In this context PIU, though MoAFI as Promoter of the "Filiere du Vin" Program on March 31, 2015 submitted to MoF the Letter with request to start the procedure of signing the On-lending Contract between Raiffeisen Leasing LLC and the Ministry of Finance.
- As the procedure of signing of the On-lending Contract between Raiffeisen Leasing LLC and the Ministry of Finance is not yet finalised, taking more time that it was expected initially and at the same time a lot of Program potential beneficiaries would like to participate in the Program and obtain financial sources through this instrument it was evident the need to inform and to obtain support from State authorities in launching and implementing Leasing operations component as soon as it is possible. In this scope PIU prepared and submitted to State Chancellery briefing notes and information for press releases on the subject of Leasing operations under the "Filiere du Vin" Program.

Table 11. Information regarding PIU meetings on launching leasing component

Date	Participants to the meeting	Description of the meeting
13.01.2015	PIU, TA	Review of the leasing manual, discussion of the BEI comments to it received in December 2014, in order to get the EIB “No objection” and launch this component within the “Filiere du Vin” Program in shortest time.
27.01.2015	PIU, TA,	Discussion of adjustments and comments received from BEI to the Att. D to Program Operation Manual, preparation of an improved version of Att. D to Program OM.
26.02.2015	BEI, PIU, TA	In framework of the meeting were discussed all comments, suggestions and proposals to Att. D to Program Operation Manual – “Leasing Operations”. All agreed changes were incorporated in the adjusted pre-final version of att. D to the Program OM.
17.03.2015	MoF representatives, PIU, TA,	MoF expressed some additional suggestions from their part to the approved final version of Att. D “Leasing Operations”, which were accepted and incorporated in the final version of the att. D to Program OM. In framework of the meeting MoF informed PIU that the next necessary step is to prepare and send an official letter from MoAFI to MoF, by which MoAFI informs MoF about approval of the first SPI, Raiffeisen

		Leasing company and request beginning the procedure of signing the On-lending Contract with leasing company.
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C. Laboratories, Training, Education and Development of Food Security

During the reported period, PIU in order to implement the Program Component "Laboratories, education, training and development of food security" has undertaken several actions that are divided into (1) implementing the approved investment projects of the education and research institutions and (2) assisting the newly identified potential beneficiaries in investment projects development.



Implementation of EIB approved investment projects

- In the reported period PIU has continued the implementation Technical University of Moldova (TUM) project procurement contracts under the Educational Component,(contracts: LAB_UTM_2014, LAB2_UTM_ISPHTA 2014, FR_UTM2_2014, WM_UTM2_2014.
- Performed customs clearance of the goods to be imported for TUM, preparing fiscal invoices, tax exemptions letters and Acts of transmission-receipt (signed by three parts: supplier, PIU and FB), as well as Final Acceptance Acts for the delivered equipment signed by the TUM's Working Group;
- Continuous support in consulting the SPIHFT staff (Scientific - Practical Institute of Horticulture and Food Technology) and monitoring of goods and equipment delivered to the Institute of Horticulture in 2014;
- Performed 7 transmissions of goods for Technical University of Moldova, under the Educational Component (delivering laboratory equipment, accessories, lab furniture and micro-winemaking equipment), presented in the table below:

Table 13. The summary of deliveries Q1, 2015

Final beneficiary	Supplier	Contract nr	Delivery date	Description	Photo

Technical University of Moldova	Nitech SRL, Romania	LAB_UTM2_2014	27.01.2015 03.03.2015	Laboratory equipment + accessories	
	Aseas International, Romania	LAB2_UTM_ISPHTA_2014	27.01.2015	Laboratory equipment + accessories	
	Nitech SRL, Moldova	LAB3_	12.01.2015	Laboratory equipment + accessories	
	Nitech SRL, Moldova	FR_UTM2_2014	03.03.2015	Laboratory furniture	

	Tm Inox SRL, Romania	WM_UTM2 _2014	19.02.2015 13.03.2015	Micro- winemaking equipment	 
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During the reported period, PIU managed to deliver goods and services for TUM in the total amount **254 931.40 Euro**.

The remaining balance on PIU bank account represents 1,204,851.54 Euro, and will be transferred by PIU to suppliers in the coming quarter and in the 2015.

Table 14. The summary of PIU payments during Q1 2015, Euro

Final beneficiary	Suppliers of goods and services under the signed contracts	Total amount proceed by PIU
Tehnickal University of Moldova		
➤ TUM micro winery	TM INOX SRL Romania	51,460.50
➤ TUM micro winery	TM INOX SRL Romania	49,203.00
➤ TUM Lab	Nitech Romania	50,959.80
➤ TUM Lab	ASEAS Romania	15,950.56
➤ TUM (Labs equipment)	ASEAS Romania	17,289.93

➤ TUM (Labs equipment)	ASEAS Romania	8,861.61
Practical Scientific Institute of Horticulture and Food Technology		
➤ ISPHTA	ASEAS Romania	15,712.00
Total		209,437.40

Technical University of Moldova

From the beginning of the 2015 year, the PIU has begun the implementation of two contracts signed at the end of 2014 year related for the procurement of micro-winery equipment for TUM awarded by TM Inox SRL, Romania and the contract for the Laboratory Equipment for winemaking awarded by Nitech SRL, Romania. The deliveries of the goods for the first contract, took place in February and March respectively and the installation of the goods began in March, however the finalization of installation and calibration of the equipment is expected to be at the end of April month.

During the Q1 TUM sent to the PIU and MoAFI Working Group the solicitation of budget increase of the investment project financed from the EIB sources in the amount of 550,000 Euros. The argumentation was that in the implementation of the investment project, TUM has identified additional needs for the equipment of analysis and research methodological-didactic laboratories and for the micro-winery. In this context, TUM has identified additional contribution in order to balance the amount requested from EIB sources.

Scientific-Practical Institute of Viticulture and Food Technology

In the last quarter of 2014 PIU was informed about by the Working Group of the Official decision stating the stopping of the implementation of the ISPHTA Project, as the Law Department together with the Land Department has presented proofs of inability of the Institute to resolve the property rights, some of the land are subject to law court, property stated in official register as rented and the MoAFI being in litigation with the Institute. As a result, the PIU has stopped all the activities related to the implementation of SPIHTA investment project.

At the request of the Institute, in March MoAFI Working Group has resumed the discussions to re-evaluate the current situation of the Institute regarding the property rights of the land attributed to the Investment project. PIU, Working Group members and Law and Property and Cadastral department were invited to analyse the possibility of solutions to the problems occurred during the implementation phase of the project. As a result, the mentioned departments were asked to investigate the presented documents by the Institute and present to the Working a Group a decision in this sense. Several meetings have followed afterwards with the members from the WGL and final decision is expected to be provided in April month.



National College of Viticulture and Winemaking from Stauceni

After the approval from November by the MoAFI Working Group of the project presented by the NCVW in accordance with the Concept of Excellence Centre, an action plan within the Group was set for the Implementation of the project. However, EIB didn't provide a Final No-Objection and issued a preliminary non-objection for the Project in December 2014, addressing only the eligibility of the components included in the allocation request.

Following the preliminary non-objection, PIU started the preparation of the implementation process. PIU has received the Internal Working Group from the College and started in collaboration with the members the following activities. PIU has performed several visits to the College premises, together with Civil Works Expert and MoAFI representatives in order to define the project and to set priorities within scheduling of the works to be started.

Taking into consideration the complexity and the situation of the College regarding the Production Wine activity being bankrupted, In January, MoAFI created a CNVVC- Working Group designed to coordinate and monitor the implementation of the Creation of the Excellence Centre. The Group was also created as well to assure to the project an official and legal delimitation of the goods to be included in the Center of Excellence and an Intangible Status and to attribute the "Excellence Centre in Wine" through the legislation point of view the Attribute of State Heritage. The working group was rapidly was convoked and an Action Plan was concluded containing the actions and timeline attributed to three related parties: College, PIU and MoAFI CNVVC Working Group and was approved afterwards by the Ministry Ion Sula.

In February, PIU prepared a detailed procurement plan in coordination with the internal Working Group from College and MoAFI that describes what method shall be used for each procurement as well as the estimated timeframes and was sent to EIB for approval, in order to proceed with the acquisition of the goods.

Meanwhile, as the project consists in a complex reconstruction of the existing buildings, among of the first steps to proceed with implementation was insuring the Technical Expertise of the Building. PIU in collaboration with specifications received from College has conducted the selecting process for the Technical Expert in Construction and an Individual was selected, but due to absence of procurement plan approval, the expertise was postponed. As well was postponed the initiated work of elaboration of technical specifications required for selecting an Design Company for the reparation works both to the micro-winery and laboratories; the selecting of Experts in Viticulture and Winemaking in order to provide experience to the College and PIU.

However, EIB has solicited from PIU additional specifications regarding the status of the College, acting as a State Enterprise with both Didactic and Production of Wine Activity. Although, balance sheets accounts for the both activities are different, they are under the same Enterprise name. PIU has collaborated in this regard with law department from MoAFI and as well with the Promoter Working

Group. Without an approval of the Procurement plan, any procurement cannot be organized. PIU expects to finalize the clarifications regarding this project and to receive the approval of the procurement plan in the following quarter.

As it a complex and cost-time worth project PIU has collaborated with EIB Technical Assistance and soak assistance and expertise in implementing such a scale project. PIU during the Inception Report has solicited to change one of the already approved study visit for PIU, to one of the Excellence Centres in Wine from European Countries. As a proposal, was made the study visit to Klosterneuburg Excellence Center from Austria. The delegation will consists from Colleg, PIU, MoAFI and TA representatives. PIU started the coordination of the preliminary agenda with the Center in Austria and expects to perform this visit in June 2015 after the approval of requested change in the Inception Report from EIB.

 **Assisting Potential Beneficiaries in obtaining EIB financing**

- ✓ During the 2014 year, PIU started attracting new institutions related to wine profile in the Programme wine to be financed from EIB sources, namely: Professional School of Leova, Professional School of Nisporeni, the first Laboratory from the Educational Component: the National Center for Verification of Alcohol Production Quality (CNVCPA) and additional solicitation from TUM.
- ✓ PIU has convoked meetings with all Potential Beneficiaries in order to explain the conditions for applying to the Program and the steps required to be followed. Additionally, in this sense, were conducted informative visits to the Professional School from Nisporeni on 12.02.2014 and on 18.02.2014 to the Professional School from Leova, and to the CNVCPA on 25.03.2015. and collected information regarding the PF’s own contribution, investment plan, visited the lab rooms and got informed about the financing necessities of CNVCPA. PIU have worked with all the beneficiaries on identifying the needs and defining the investment projects.
- ✓ On the 27 of March, PIU received from the Promoter the modification of the Working Group created by the MoAFI through the Order nr. 189 from 28.11.2012. The modification consists in adding new members to the Working Group, such as Law and Head of Science Department. As well as the new government was elected, the new appointed President of the Working Group was appointed Mr Vlad Loghin, the Vice-Minister of MoAFI.
- ✓ PIU intends to summon the Working Group MoAFI in following quarter the in order to evaluate and approve the projects of the Potential Beneficiaries to the Program, preparing specialists for the wine sector. The list of prospective allocations is presented below.

Table 15. Prospective allocations from EIB loan in Q2 2015 estimated by PIU, EURO

Education Institutions	Total amount of	Total amount of EIB	Value of FB co
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	sub-project, EUR	loan, EUR	financing, EUR
Technical University of Moldova – III	1,115,000	550,000	565,000
Professional School from Leova	593,250	296,625	296,625
Professional School from Nisporeni	1,500,474	750,237	750,237
National Center for Verification of Alcohol Production Quality (CNVCPA)	996,727	498,095	498,632
Total	4,205,451	2,094,957	2,110,494

D. Program Management

1. Collaboration with EIB/TA team

During the first quarter PIU continued the collaboration Technical Assistance to support the “Filiere du Vin” Program operation with regard to several activities:

- PIU organized several meetings and discussions with participation of TA team representatives in order to discuss comments and suggestions received from EIB to the Att. D “Leasing Operations” to Program OM. During the meetings were prepared comprehensive answers to EIB questions and jointly agreed proposals, as well as some necessary improvements were included in the adjusted version of Att. D to Program OM.
- During the first quarter, PIU collaborated with the technical assistance from EIB to Filiere du Vin on facilitating and organising a the study visit to the Research Centre in Wine from Klosterneuburg, Austria that was taken as a base for the Excellence Centre in Wine within the College NCVVC that is intended to be created with EIB sources from the Filiere du Vin project. The scope of this Educational Visit is to gather as much possible experience from different actors from this Educational and Research specific field and also important sector, gathering different approaches from wine countries such as Italy and Austria. PIU prepared first drafted agenda for the study visit to Austria and Italy compiling proposals from MoAFI, USAID Consultant and also coordinated with the Mr. Rudolph SCHMID, Federal Ministry of Agriculture from Austria.
- In March 2015 PIU in collaboration with the TA team and the GFA's Finance expert, during several working meetings, developed the draft of the Monitoring & Reporting System (M&R Soft), which is under the design and programming process by an IT expert contracted by TA. The templates of documents to be filled in and the list of the main reports were developed by PIU and submitted to IT expert and TA , which are strictly necessary, in order to facilitate the monitoring and reporting activities of the Filiere du Vin Program. The M&R Software will make the PIU's work more efficient, thus improving the evidence on the final beneficiaries' investment projects implementation

process, from the beginning of submitting by the Beneficiary the Participation Form, disbursement, implementation process, monitoring, reporting results and impact of the sub-projects, reports which PIU have to submit to EIB, MoAFI, MoF and CO. The main scope of the M&R system is to become an effective tool for monitoring and reporting of the sub-projects implementation.

- In order to disseminate the information about the Program and to provide related information on business plan development to Potential beneficiaries from Valul Traian viticulture zone, PIU and TA experts agreed to organize the informative seminars directly to the producers from the field, along with the district authorities and local mass media. . The format of the seminars was agreed to consist from 2 parts: one as introduction in Program Filiere du Vin procedures to assimilate the credit through the Presentation made by PIU consultants in Romanian and in Russian and second part destined to the expert contracted by TA in order to introduce in finance expertise for completing an business plan. As a first wine region was agreed to start in “Valul Lui Traian” as it has more Wine and Viticulture potential beneficiaries for the project and as well it concerns also the UTA Gagauzia, a big potential region which does not have restriction of exporting and the study showed it had smaller visibility of the Program compared to other wine regions. For logistic purposes TA contracted a consultancy firm “Agroinform” which together with PIU and financial consultant contracted by TA conducted informational seminars infirst 8 districts located in the south of the country: Cantemir, Cahul, Leova, Vulcanesti, Basarabasca, Taraclia, Ceadir-Lunga and Comrat. .

2. Program PR actions

In the first quarter an enormous attention was brought to the dissemination of Program activities implemented in the wine-viticulture sector was executed continuously via national, regional and local mass media. Promotion activities reflect the implemented activities, achievements and performances reached by the Program FB, facilitations (fiscal incentives) provided to FB for procurements under the Program and the EIB support in implementing investments projects in the viticulture sector.

During the reference period, PIU conducted several promotion activities through the following channels:

➤ *TV Channels*

The Program had appearance at TV show in agriculture “Afacerea TA “aired at Channel “Vocea Basarabiei” TV Channel where were discussed the current topics in accessing Filiere du Vin funds. At the same TV channel was aired an reportage dedicated to the Inauguration of the Oenological Centre at TUM. As a result of the conducted seminars in Valul lui Traian Region, regional tv channels have been also have mediatized the events at regional level. The reportage concerning the Filiere du Vin conducted seminars

were aired at Bas TV, Region Basarabeasca www.bas-tv.md, Canal Regional www.canalregional.md and audio and video reportage at video și audio la UTA Gagauzia TV channel www.gagauztv.md.

➤ *Seminars and Forums*

One of the biggest efforts was invested in conducting informative seminars directly to the producers in geographical wine Regions.

As the request of the PIU, the organization of this events were possible with the technical assistance from EIB to Filiere du Vin. As a first wine region was agreed to start in “Valul Lui Traian” as it has more Wine and Viticulture potential beneficiaries for the project and as well it concerns also the UTA Gagauzia, a big potential region which does not have restriction of exporting and and the study showed it had smaller visibility of the Program compared to other wine regions.

PIU started collaboration with “Agroinform” a consultancy firm that organize seminars, trainings; provide assistance and consultancy in agricultural and rural zones and a contract has been signed for conduction of first 8 districts located in the south of the country : **Cantemir, Cahul, Leova, Vulcanesti, Basarabeasca, Taraclia, Ceadir-Lunga and Comrat.**

“Filiere du Vin” team presented information that would help producers and processors in the wine and vine growing sector to access credit Program for the foundation of modern plantation of vines, for the establishment of small winery with modern equipment, other eligible activities and to benefit from the advantages the Program is offering. The Program beneficiaries are exempted from VAT, customs duties, excise duties on import of equipment / services that are procured under the investment project supported under the Program.

In the seminars took place in “Valul lui Traian” zone the information about the financing conditions was disseminated to a number of 250 participants of seminars, which received a nr of 450 Program brochures and 50 CDs video spot, 360 of “Succes Stories”(RO/RU) and 300 informative notes about project financing conditions of the Filiere du Vin program . In addition to this, PIU distributed to the participants 50 guidelines manuals on “Protection Systems for the Viticulture, chronic diseases and their prevention” that was elaborated with the support of PIU.

During the quarter “Filiere du Vin” team participated also to the information seminar for the vine growers in Causeni town organized by the ACSA National Agency for Rural Development and the Ministry of Agriculture and Food Industry.

➤ *Publications*

PIU has collaborated with a publishing company and printed the Success Stories Book in Russian for the Beneficiaries located in UTA Gagauzia region. The promotional book related the 16 success stories, describing the process of getting financing through “Filiere du Vin” Program and the investments the Beneficiaries did and confirmation of implemented actions through pictures from the site. The promotional book was published in a printed run of *1000 books*.

➤ *Online media*

PIU continued through the year to constantly update and improve the www.winemoldova.md website content and Facebook page with events and news in order to maintain transparency and a good visibility of Program's activity.

As results of the events held conducted seminars to the wine growers in Valul lui Traian, inauguration of the oenological centre from TUM, the news about the events appeared on many internet portals assuring a good visibility to the Filiere du Vin Program: www.ava.md, www.noi.md, www.gagauzia.md, www.news.yam.md, www.allmoldova.com/news/, www.avtonomia.md/news/, <http://mbc.md/rus/news>.

E. Fruit Garden of Moldova Project preparation

As the result of signing of the Finance Contract FI No 83.887 (MD) Serapis No 214-0041 between EIB and Government of the Republic of Moldova on 31 July 2014 PIU together with MoAFI took a number of necessary steps in order to facilitate its entering into force due to local legislation and its launching, the main being **ratification of the FC and elaboration of implementation procedures**.

Ratification

During **August 2014** PIU was concentrated on preparation of all documents and official opinion required by local legislation in order to submit the Finance Contract for ratification by the Parliament of the Republic of Moldova. Thus mainly PIU through MAFI submitted all related documents, including copy of FC in English and its translated in Romanian version with comprehensive Information note to all related ministries (ministry of economy, finance, foreign affairs, justice and National Anticorruption Center) in order to obtain their professional view on opportunity of ratification and launching such important Project in horticulture sector of Moldova.

As the result on **8 September 2014** the Government of the Republic of Moldova approved the draft law of ratification and at **10 September 2014** submitted it to the Parliament for its review and approval in **priority mode**.

Despite all our hopes on the soon ratification of the FC by the Parliament, having all necessary notices from all internal parliament profile commissions, the approval had not taken place. During the last session from 25 September 2014 draft law for ratification unfortunately was not included in the working agenda.

So taking into account the coming Parliament elections draft law remained with the pending status even before inauguration of new Parliament on 21 January 2015 and 18 February 2015 Government. Unfortunately by the decision of new Government the draft law was retracted from the Parliament in order to be again approved by the new members of the Government.

During **February – March 2015**, thanks to significant efforts made by PIU together with MoAFI the draft law of Finance Contract ratification was approved by the Government and resubmitted to the

Parliament. As the result at **2 April 2015** the law of ratification of the Finance Contract “Fruit Garden of Moldova Project” **was duly approved by the Parliament and entered into force at 14 April 2015.**

In order to respect provisions of the Finance Contract PIU prepared the draft Legal Opinion which should be duly signed by the Ministry of Justice and sent to the EIB for declaring the FC entering into force.

Elaboration of implementation procedures

At PIU request to EIB experts at the middle of March 2015 it was received the first draft version of the Side letter elaborated by EIB stipulating eligibility criteria for the Fruit Garden of Moldova Project investments and the procedure of their allocation. The Side letter was duly reviewed by PIU, CLD consultants and MoF, their opinions, comments and suggestions being sent already to EIB.

As soon as the final version of the Side letter will be agreed between the main counterparties its provision will be reflected also in the Operational Manual for the Fruit Garden Project.

Nevertheless PIU elaborated already the draft version of the Operation Manual, including Attachments of each general component/financial instrument and as soon as the Side letter will obtain the common approval, PIU will be ready to submit the draft Operational Manual to its council of Observers and EIB for their review and approval.

Having all documents and approvals in place PIU will be able to declare the Project effective and to launch its implementation process.

ANEXE

Annex 1. Sub-sector distribution of EIB Loan cumulative data 2012-2014, Euro

Sub-sector distribution	Maximum amount to be allocate	Value of EIB allocations, euro	% of allocations	Received amount from EIB, euro	Disbursed amount by PIU to PFI, euro	Diff. between EIB allocations and received amount, euro	Diff. between received from EIB and transferred by PIU , euro	Balance euro
winemaking	37,500,000.00	21,645,422.158	61%	18,556,351.70	18,628,914.70	3,089,070.46	(72,563)	15,854,578
vineyards	26,250,000.00	3,618,719.260	10%	3,540,906.03	3,540,906.03	77,813.23	-	22,631,281
support industry	15,000,000.00	4,070,820.735	11%	4,070,820.63	4,070,820.63	-	-	10,929,179
loan guarantees	15,000,000.00	-	0%	-	-	-	-	15,000,000
Labs, trainings, education	3,750,000.00	6,348,976.000	18%	2,846,238.90	1,641,387.36	3,502,737.10	1,204,851.54	
Total	75,000,000.00	35,683,938.153	100%	29,014,317	27,882,028.71	6,669,620.79	1,132,288.54	39,316,061.85

Annex 2. Cumulative Program performance indicators

Indicator	2011	2012	2013	2014	Cumulative
<i>Credit Line</i>					
Number of consulted PB	26	74	41	28	169
Number of informed beneficiaries through organised seminars (ACSA, Agroinform, PFIs)			748	230	230
Informed by post mail and by e-mail potential beneficiaries				427	427
Number of applications registered	9	24	9	6	48
Number of business plan developed	-	11	24	11	46
Number of PIU Eligibility Notice issued	-	11	15	14	40
Number of EIB sub-project allocations		9	8	10	27
Number of EIB rejected sub-project allocations				1	1
Number of Final Beneficiaries					25
Number of Sub-projects financed	-	9	8	10	26
<i>Laboratories, training, education and development of food security</i>					
Number of consulted institutions	-	4	2	6	6
Number of applications registered	-	4	0	1	5
Number of EIB sub-project allocations			3	2	5
Number of EIB rejected sub-project allocations				1	1
Number of Final Beneficiaries			2	1	3
Number of sub-projects financed	-	0	3	1	4

Annex 3. Value of EIB allocation subjected to tax incentives per FB, cumulative data

No alloc	Final Beneficiary	2012		2013		2014		Cumulative 2012-2014	
		Nr of letters issued	Amount subject to tax incentives	Nr of letters issued	Amount subject to tax incentives	Nr of letters issued	Amount subject to tax incentives	Total nr of letters issued	Total amount subject to tax incentives
1	Asconi LLC	19	3,146,542.00	2	268,500.00	2	146,629.84	23	3,561,671.84
2	API Orhei JSC	4	517,234.49					4	517,234.49
3	Suvorov-Vin LLC	10	578,393.80	7	40,644.00	8	129,199.00	25	748,236.80
4	JSC Fautor			1	69,700.00			1	69,700.00
5	JSC Cricova			31	4,108,210.20	7	139,694.60	38	4,247,904.80
6	Vinaria Tiganca LLC			14	274,193.00	9	87,827.80	23	362,020.80
7	Tomai-Vinex JSC			12	424,178.50			12	424,178.50
8	Vinaria Zimbreni			2	1,101,265.00	1	30,961.00	3	1,132,226.00
9	Vinaria din Vale			18	606,066.06	10	682,397.00	28	1,288,463.06
10	Divib Media			1	29,325.00			1	29,325.00
11	Papfin LLC					2	296,179.70	2	296,179.70
12	Estate Design LLC					2	174,484.50	2	174,484.50
13	Imona Grup LLC					3	756,093.00	3	756,093.00
14	Nova Imprim LLC					4	712,146.12	4	712,146.12
15	MAURT SRL					3	123,200.00	3	123,200.00
TOTAL		33	4,242,170.29	88	6,922,082	51	3,278,813	172	14,443,064.61

Annex 4. Planned activities for the 2nd quarter 2015

No	Activities	II quarter		
		April	May	June
I.	Credit Line			
1	To organize informative meetings with potential beneficiaries through: regional agricultural divisions, professional associations from the sector, NAF Agroinform, ACSA and other relevant institutions			
2	To identify potential beneficiaries of the Program and inform them about the way to access EIB funds, terms and conditions for on-lending, procurement rules			
3	To consult potential beneficiaries in filling in the "Questionnaire of the Program applicant" and Business plan elaboration.			
4	To consult potential beneficiaries on eligibility issues of the investment projects			
5	Continuous review of Procurement documentation of the Final Beneficiaries. Continuous consulting of potential beneficiaries on procurement rules/practices to be followed			
6	To finance sub-projects through participating commercial banks based on request of payment from CLD			
7	To analyse and review Business Plans of potential beneficiaries			
9	To submit to the MoF the disbursement request from EIB loan.			
10	To perform, at necessity, pre-financing visits to FB in order to identify the sub-projects eligibility to the Program.			
11	To perform monitoring visits to financed FB from EIB funds according to the established schedule (Annex 5) and to collect information regarding procurement contracts execution.			
12	To prepare Monitoring Visit reports for sub-projects implemented by FB.			
13	To improve along with the TA experts the reporting system for monitoring of sub-projects financed by the EIB funds.			
14	To continue assessment of the financial performance of the qualifying MSMEs and to improve, along with TA expert the set/monitored financial indicators of EIB financed FB.			
15	To consolidate statistic and financial data on final beneficiaries.			
II	Leasing			
1	To continue monitoring of updates in the Moldovan regulations on leasing activities, legal and fiscal aspects of the finance leasing			
2	To collaborate with external consultants' assistance on improving the Leasing documents			
3	To select and to evaluate SPIs acceptable for the			

	implementation of Leasing Operations Component			
4	To submit to MoF, EIB and PIU Council of Observers for approval new potential SPI			
5	To inform the selected SPI about the conditions of participation in the Program within the Leasing operation Component			
6	To identify potential beneficiaries of the Program for the Leasing Operations Component and inform them about the way to access EIB funds			
7	Continuous consulting of potential beneficiaries on lease terms and conditions, provide consultancy to potential beneficiaries and support them to fill in the leasing documents			
8	To finance sub-projects through SPIs based on the On-lending request of the SPI			
9	To analyse and review Business Plans of potential beneficiaries			
10	To submit to the MoF the Disbursement request from EIB loan			
11	To collect and consolidate the information referring to final beneficiaries			
12	To organize abroad study visit to a leasing company specialized in finance leasing of wine equipment, machinery and viticulture vehicles			
III	Capital Investments & Loan guarantees			
	To collaborate with TA consultancy selected by EIB for the development of these financial instruments			
IV	Laboratories, training, education and development of food security			
1	<p>Together with Potential Beneficiaries (Professional Schools, CNVPA, TUM-3), PIU will develop the investment projects</p> <ul style="list-style-type: none"> - will present for approval to the MoAFI, EIB - After approval will prepare the technical specifications, exact quantities and adjacent services for procurement of goods/services as per approved Investment Plans <p>Together with approved Final Beneficiaries (TUM, CNVVC), PIU will:</p> <ul style="list-style-type: none"> - Finalize elaboration of technical specifications, exact quantities and adjacent services for procurement of goods/services as per approved Investment Plans; - Organize tenders and collect price quotations for procurement of goods/services; - Evaluate the received price quotations, award contracts; - Monitor contracts implementation; promptly transmit procured goods/services to Final Beneficiaries, perform payments. - Perform a study visit to Austria to an Excellence Centre in Kloustenbeurg as an model for the implementation of the project for CVNNC 			

V	Project management Component			
A	PIU operational activities			
1	Continuously monitor implementation of goods/consulting contracts. Sign/extend new contracts for supply of goods and services (including individual consulting services)			
2	To execute monthly payments of PIU staff and individually contracted consultants salaries, payments being made on the date of calculation and payment, not later than the last day of the current month.			
B	PR activities			
1	To maintain and update the website's content, facebook page "Filiere du Vin" - Reconstruction of the website , including the design for new website Fruit Garden			
2	To broadcast the Program's video spot and Radio spot on the main tv/radio channels.			
3	To contract the production company for the development of Program's spot for the Educational Component			
4	Organize meetings in territories together with Agricultural Consultants "Agroinform", "ACSA" and "National Federation of Farmers" and "Success Consulting".			
5	To continue disseminating program leaflets through Commercial Banks branches.			
6	To write, edit and place several articles in national newspapers and magazines targeting the agriculture and wine industry			
7	"PACKAGING DEPOT", "FOOD AND DRINKS" which will be held during 22-26.05.2015			
8	Prepare the concept of Launching new project "Fruit Garden: - To develop and design of promotional and customized materials (brochures, maps, posters, banners, pens, informative panels educational component)			
9	Prepare the concept of Launching new instrument Financial Leasing, informative leaflets, informative seminars, sent informative letters - To develop and design of promotional and customized materials for leasing component (brochures, maps, posters, banners, pens, informative panels)			
C	MIS elaboration and implementation			
1	To organize meetings between PIU and <i>Noi TI & Service</i> in order to achieve the MIS development plan			
2	To develop system for recording and reporting the credit application and documents within Credit Line			
3	To test and adjust documents and reports developed for Credit Line instrument			
4	To develop database of the clients which will benefit from financing through Leasing instrument			

7	To develop reporting system for Leasing instrument			
8	To test and adjust documents and reports developed for Leasing instrument			
9	To develop reporting system on performance indicators (second level indicators)			
D	<i>Budgeting and Reporting</i>			
1	To prepare all quarterly reports for 2015 and annual reports for relevant institutions (MoF, Fiscal Authority, social insurance authority, etc.)			
2	To elaborate and submit quarterly progress reports as required by Finance Contract signed with EIB			