

**National Bank
of the Republic of Macedonia**



**Monthly
Report**

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December 2004

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Important economic events and amendments to the legal regulations in October 2004

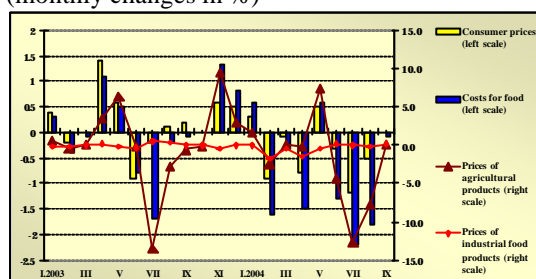
- ❖ *On October 1, the President of the European Commission handed over the EU Questionnaire to the Macedonian leaders.*
- ❖ *On October 1, within the Project on Competitiveness, the fifth cluster, the Textile Cluster was established, supported by the National Council of Entrepreneurship and Competitiveness.*
- ❖ *On October 1, the Macedonian Chamber of Commerce held the Regional Small-size and Medium-size Enterprises Support Conference, organized in cooperation with the Union of Italian Chambers of Commerce. The plans of Italy to approve Euro 10 million for the purpose of revitalization of the small-size and the medium-size enterprises in the Republic of Macedonia were stressed at the Conference. The credit will be realized through the European Business Association.*
- ❖ *On October 4, the Regulatory Commission on Energetic adopted a Decision on setting the highest prices of certain oil derivatives determined in accordance with the Methodology ("Official Gazette of the Republic of Macedonia", no. 67/2004), according to which the retail prices and the refinery prices of oil derivatives registered an average increase of 9.32% and 5.7%, respectively.*
- ❖ *On October 6, the Association of Macedonian Chambers of Commerce was promoted officially, which incorporates the Trade, the Industry and the Services Chamber. The preparation of legislation, the improvement of the organizational structure and of the managing team of the Chambers is to be the main priorities of the Union.*
- ❖ *On October 13, the Government of the Republic of Macedonia and the EBRD signed the agreement on the privatization of the electricity supply company "Elektrostopanstvo na Makedonija" (ESM). Pursuant to this agreement, the EBRD provides assistance in the privatization in the amount of Euro 45 million, envisaging that the procedure for the privatization of ESM will last two years at most.*
- ❖ *On October 16, the Governments of the Republic of Macedonia and Germany signed an agreement and a guarantee for financial cooperation directed towards the support to the small-size and the medium-size enterprises. The financial support that the German Government will provide in future amounts to Euro 6.4 million, which will be placed through the Macedonian Bank for Development Promotion, and through other four banks which will direct these funds to the end-users. These credits will be with a repayment period of 40 years, ten-year grace period and favorable interest rates.*
- ❖ *On October 18, the official negotiations between the Government of the Republic of Macedonia and the IMF Mission commenced.*
- ❖ *On October 19, the American company "Trafalgar Resources" became the new owner of the Macedonian oldest mining facility, the mine of lead and zinc "Zletovo" from Probistip.*
- ❖ *On October 21, The National Bank of the Republic of Macedonia Council adopted a Decision on approving short-term credit for liquidity as lender of last resort. The credit of last resort will enable the banks to overcome their liquidity difficulties more easily. The periods of approval of the credit will be up to three months.*
- ❖ *On October 25, the Ministry of Agriculture started with the realization of the Agriculture Stimulation and Development Program. This Program enables financial support to the agriculturists in the amount of Denar 3.4 million.*

I. Economic Developments in the Republic of Macedonia

In October 2004, the consumer prices registered a monthly increase of 1.1%. The monthly increase in the consumer prices mainly originates from the positive monthly change in both components: a) higher costs of food (by 2%), having in mind the significant increase in the costs of vegetables and fruits, and b) higher costs of transport and communication services (by 1.5%), in accordance with the increase in the costs of liquid fuels and lubricants and in road traffic services¹.

Chart 1

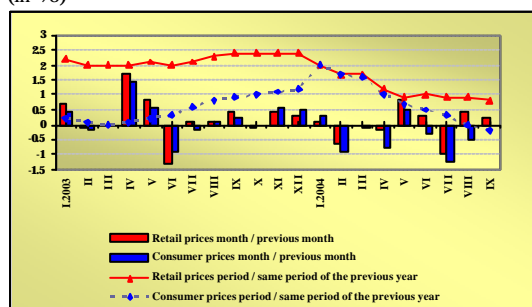
Monthly dynamics of the consumer prices and certain categories of the consumer prices and the retail prices
(monthly changes in %)



On annual basis, the consumer prices dropped by 0.7%, while cumulatively (January - October 2004 / January - October 2003), they decreased by 0.2%, given the registered average decline in the costs of food of 2.9%.

Chart 2

Consumer prices and retail prices
(in %)



In October 2004, the *retail prices* registered a monthly increase of 1%, primarily due to the increase in the prices of food products (of 2.1%),

as well as to the monthly increase (of 8.4%) in the prices of agricultural products. On annual and on cumulative basis, the retail prices were higher by 1.7% and by 0.9%, respectively, reflecting the increase in the prices of non-food industrial products.

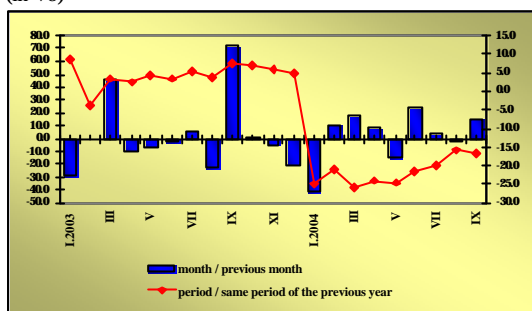
In October, the prices of the producers of industrial products registered a monthly increase of 0.2%, mainly as a result of the increase in the prices of the producers of energy (of 0.4%, primarily as a result of the higher prices of the producers of oil derivatives by 1.1%), in the prices of the producers of durable consumer goods (by 1%) and in the prices of the producers of non-durable consumer goods (by 0.4%). On annual and on cumulative basis, the prices of the producers of industrial products were higher by 3.4% and 0.7%, respectively, primarily reflecting the higher prices of the producers of energy, as well as of the producers of intermediary products, except energy.

In October 2004, the *actual volume of the industrial output* registered a monthly increase of 17.1%. The positive monthly dynamics of the industrial output is due to the increased production of non-durable consumer goods by 86.9%, durable consumer goods by 2.6% and energy by 0.7%. Analyzed by sectors, intensified activity was registered in the processing industry (by 17.5%) and in the sector "electricity, gas and water supply (by 18.8%). Within the processing industry, the most dynamic increase was registered in the production of food products and beverages (of 77.6%), as well as in the production of wearing apparel, dressing and dyeing of fur (by 4.2 times). On the other hand, the production of basic metals and oil derivatives decreased by 18% and 17.6%, respectively. On annual and on cumulative basis, the industrial output is lower by 10.5% and 16%, respectively.

¹ For more detailed analysis of separate categories, consumer price index according to the COICOP (Classification of Individual Consumption by Purpose) is used.

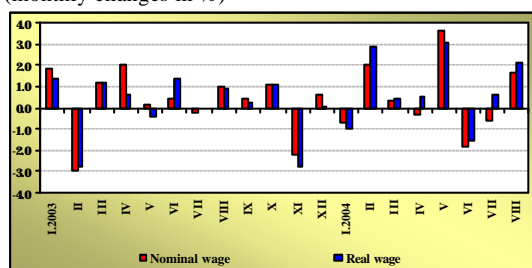


Chart 3
Industrial output
(in %)



The nominal average net paid wage per worker in September 2004² equaled Denar 12,332 which is monthly decrease in nominal and real terms of 0.9%. The wages in industry and in services registered monthly drop of 1% and 0.2%, respectively. Observed on annual and on cumulative basis, in September, the wages were higher in nominal terms by 2.6% and 3.9%, respectively.

Chart 4
Average net wage per worker
(monthly changes in %)

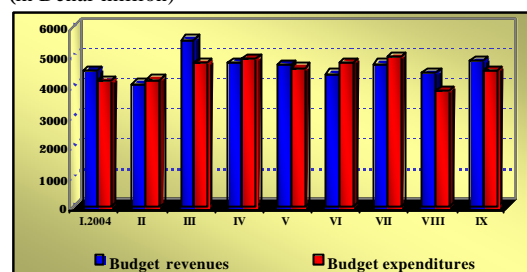


The trend of registering surplus in the consolidated and in the central Government budget (although registering a downward trend) which commenced in August, continued also in October 2004. The total public revenues registered a monthly increase of 1.3%, and amounted to Denar 7,520 million. The revenues of the Central Government registered a monthly increase of 3.7% and reached Denar 4,986 million,

² Last available data of the State Statistical Office

reflecting the increase in both the tax and the capital revenues (of 4.7% and of 5.4%, respectively), unlike the non-tax revenues, which registered a decline (of 8.5%). The main cause for the registered monthly increase in the tax revenues was the larger volume of realized revenues on the basis of the value added tax and customs. On cumulative basis, the total revenues of the central Government registered an increase (of 3.8%), caused by the registered increase in tax and capital revenues of 5.1% and 6.9%, respectively, given the decrease in the non-tax revenues (of 7.9%).

Chart 5
Total revenues and expenditures of the central budget
(in Denar million)



In October 2004, compared to the previous month, the total public expenditures amounted to Denar 7,420 million, which is an increase of 2.7%. The total expenditures of the central Government budget equaled Denar 4,921 million, which is a monthly increase of 8.3%. The increase is due to the simultaneous upsurge in the current and capital expenditures by 7.8% and 14.5%, respectively. Within the current expenditures, comprising 91% of the total expenditures of the central budget, a monthly increase was registered in the expenditures based on repayment of interest, transfers and the costs of goods and services. On cumulative basis, the total expenditures of the central Government augmented by 1.1%, given the simultaneous increase in both the current and the capital costs of 1.9% and 3.5%, respectively.

II. Monetary developments in the Republic of Macedonia

In October 2004, the NBRM actively intervened on the foreign exchange market, which in combination with the monetary instruments layout resulted in stability of the nominal exchange rate of the Denar relative to the Euro, and hence in the maintenance of the price stability. From the aspect of the liquidity

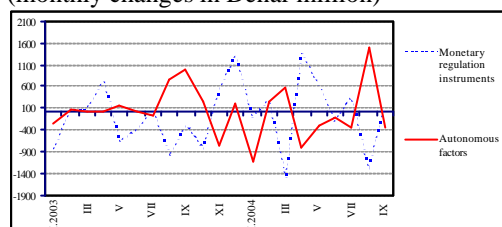
management, when withdrawal of the liquidity through foreign exchange transactions of the NBRM was registered, the CB bills acted towards creating liquidity in the banking system.



In October, *the banks' average daily liquidity*³ equaled Denar 3,369.7 million (a monthly decrease of 11.9%). The main cause for the lower average level of liquidity are the NBRM interventions on the foreign exchange market towards withdrawal of the liquidity. As of October 31, 2004, the total liquid funds of the banks amounted to Denar 3,567 million, which is an increase of 22.6% relative to the amount registered at the end of the previous month. The amount of excess liquid funds over the compulsory reserve requirement⁴ equaled 9%, contrary to 11% as it equaled in September.

Chart 6

Monetary policy instruments and autonomous factors of liquidity creation and withdrawal* (monthly changes in Denar million)



*Positive change – liquidity creation, negative change – liquidity withdrawal

In October 2004, in order to cover the short-term liquidity needs, the NBRM approved three Lombard credits⁵ on the request of one bank. The interest rate of the Lombard credits in October equaled 11%.

Having in mind the seasonally higher demand for foreign exchange, in October 2004 the NBRM intervened on the foreign exchange market by net selling of foreign exchange in the transactions of the commercial banks. Thus the foreign exchange transactions of the NBRM acted towards a withdrawal of liquidity from the banking system.

In October 2004, monthly outflow of funds from the Denar account of the Government with the NBRM in the amount of Denar 1,107 million was registered. Thus the Government deposits

³ The liquidity of the banks includes the banks' account with the NBRM and the cash in the vaults.

⁴ The period for maintaining (fulfilling) the banks' compulsory reserve requirement covers the period from the 11th in the current month to the 10th in the following month.

⁵ Credits extended by the NBRM to the commercial banks on the basis of collateral in securities.

acted towards liquidity creation. From the aspect of the dynamics, in the first half of the month, the Government deposits maintained below the level registered on September 30, 2004 (due to the regular payment of wages of the public administration), while in the second half of the month, they registered an increase (caused by the payment of taxes towards the middle of the month). In October, two *Treasury bills* auctions were conducted (on October 5, 2004 and on October 19, 2004), where the inflows amounted to Denar 700 million. The demand for Treasury bills exceeded the supply on both auctions, with the average weighted interest rate on the auction held on October 5, 2004 equaling 8.79%, contrary to 8.91% as it equaled on the auction conducted on October 19, 2004.

In October, the *CB bills* acted towards liquidity creation in the banking system. Namely, the level of CB bills at the end of October was lower by Denar 567 million on a monthly basis, and at the end of the month the total amount of CB bills was reduced to Denar 4,330 million. No changes in the setup of the CB bills auctions were registered during the month, while the interest rates pertained at the level of 9% and 6% for the CB bills with maturity of 28 and 7 days, respectively. The average weighted interest rate of the CB bills with both periods of maturity reached 7.98%, contrary to 7.66% registered in the previous month.

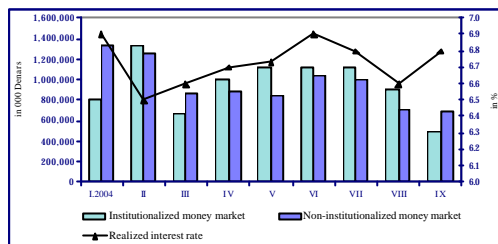
In October 2004, *the total turnover on the institutionalized money market* registered a monthly increase of 11.7%, and reached Denar 547 million. Despite the higher demand for, relative to the supply of liquid funds, the average weighted interest rate was lower by 0.07 percentage points and equaled 6.73% (compared to 6.8% in the previous month). In October, the total turnover on the non-institutionalized money market amounted to Denar 956.9 million, which is a monthly increment of 38.5%. In October, the interest rate⁶ on the interbank money market (institutionalized and non-institutionalized market) equaled 7.3%, compared to 6.8% in the previous month.

⁶ Average weighted interest rate on the institutionalized and the non-institutionalized money market



Chart 7

Turnover on the institutionalized and the non-institutionalized money market and realized interest rate



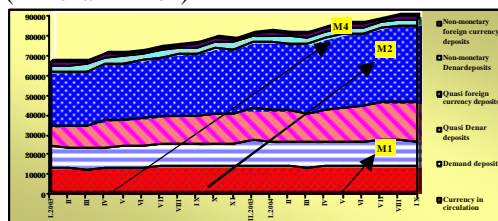
At the end of October 2004, the *currency in circulation* equaled Denar 13,313 million, which is identical to the level registered at the end of the previous month. The average level of the currency in circulation in October equaled Denar 13,338 million, compared to Denar 13,190 million in the previous month.

In accordance with the movements of separate components, in October 2004 the primary funds registered a monthly increase of 4.1%, and they equaled Denar 16,879 million at the end of the month.

The decrease in the transaction deposits and the increased short-term and long-term saving in domestic currency and in foreign exchange were the main causes for the monthly dynamics of the *monetary aggregates*.

Chart 8

Components of the monetary aggregates
(in Denar million)



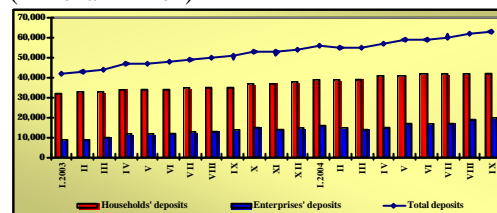
Thus the monetary aggregate M1 is lower by 2.4% on a monthly basis, given the unchanged level of currency in circulation. The monthly decrease in the demand deposits (4.9%) reflected the lower monthly level of transaction deposits of households and enterprises (by 0.4% and 5.4%, respectively). The drop in the money supply M1, having in mind the increment of the primary funds, resulted in a decrease in the monetary multiplier of the money supply M1 (1.52 compared to 1.62 in September).

In October 2004, the broaden monetary aggregates registered a monthly increase. Thus the monetary aggregate M2 increased by 1.6% on a monthly basis, reflecting the increase in the short-term saving in domestic and in foreign currency. Such movements, accompanied by the higher long-term deposit potential, resulted in a monthly increase of the broadest money supply M4 of 1.6%. The more intensive increase in the reserve money caused hindering of the process of monetary multiplication. Thus the monetary multipliers of the monetary aggregates M2 and M4 equaled 5.10 and 4.38, respectively in October, compared to 5.23 and 5.51 in the previous month.

The trend of continuing monthly increase in the *banks' total deposits* which started in April, continued also in October 2004. Thus the total deposits of the non-government sector⁷ increased by 3.3% in October, having in mind the increase in the short-term and the long-term saving in Denar and in foreign currency of the households and the enterprises. Analyzed on annual basis, the total deposit potential of the banking system registered an increase of 22.3%, primarily caused by the augmented short-term saving in domestic and in foreign currency.

Chart 9

Deposit timeframes
(in Denar million)



In October 2004, the *total households' deposits* registered a monthly increase of 2.4%. From the aspect of maturity, more intensive monthly growth was registered in the short-term deposits (of 2.5%), caused by the higher level of long-term Denar and foreign currency sight deposits, households' time Denar and foreign currency deposits with maturity of up to six months, as well as households' time deposits in

⁷ The total deposits of the non-government sector encompass the short-term and the long-term (Denar and foreign currency) deposits of economic agents (excluding the demand deposits).



foreign currency with three-month and one-year maturity. On annual basis, the total households' deposits went up by 18%, primarily as a result of the higher level of short-term deposits.

In October 2004, *the total enterprises' deposits* were by 5.3% higher on a monthly basis, as a result of the increased short-term and long-term deposits by 5.2% and 7.9%, respectively. The increase in the short-term deposits was mainly caused by the higher level of time Denar deposits with maturity of up to one month and from the higher amount of funds on the foreign exchange current accounts. The increase in the long-term enterprises' deposits is mainly a result of the higher level of restricted foreign currency deposits aimed at payment of remittances abroad. On annual basis, the total enterprises' deposits registered an increase of 35.7%, reflecting the increment in almost all categories of deposits.

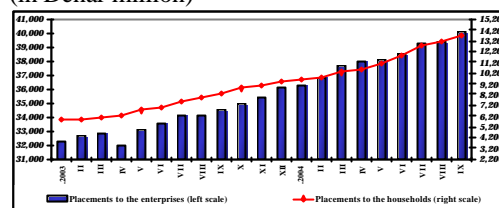
The banks continued to supplement the financial potential of the private sector through continuous intensification of the credit activity also in October 2004. Thus in October, the *banks' total placements to the non-government sector* registered a monthly increase of 1.7%, given the increase in the foreign currency and Denar placements⁸ of 3% and 1.4%, respectively. On annual basis, the banks' total placements increased by 23.4% reflecting the simultaneous increase in the Denar and foreign currency placements.

The crediting to households continued also in October with intensified monthly dynamics. Thus the monthly increase in the *total placements to the sector households* equals 3.9% in October 2004, given the more intensive increase in the foreign currency placements (14.9%) relative to the increased placements in domestic currency (3.6%). Significant increase in the foreign currency placements is a partial effect of the liberalization of the foreign exchange crediting. From the aspect of the maturity structure, the long-term and the short-term placements with the households registered an increase of 3.9% and 2.9%, respectively. On annual basis (October 2004 / October 2003), the total placements to households augmented by remarkable 61.4%.

⁸ Including also the Denar deposits with foreign exchange clause

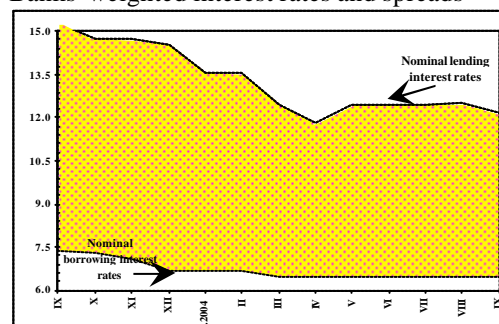
The total placements to the enterprises registered a monthly increment of 1.1% in October, caused by the lower level of long-term Denar placements (by 3.1%), as well as by the larger amount of long-term placements in foreign currency (by 2.9%). On annual basis, the placements to enterprises increased by 15.8%.

Chart 10
Banks' placements by sectors
(in Denar million)



In October 2004, positive movements with respect to the *banks' interest rate policy* were registered. Thus the average weighted lending Denar interest rate declined by 0.2 percentage points on a monthly basis, and it equaled 11.98% in October. Such changes given the almost unchanged level of the average weighted interest rate on the Denar deposits with maturity of up to three months (6.53% in October, compared to 6.52% in the previous month), resulted in narrowing of the interest rate spread, thus reducing to 5.5 percentage points in October 2004. In comparison with the same month of the previous year, the interest rate spread is lower by 1.9 percentage points. The average weighted interest rate on the short-term foreign exchange credits equaled 7.31% in October, while the interest rate on the Euro time deposits with maturity of up to three months ranged from 1% to 3.4%, while the interest rate of the three-month US Dollar deposits ranged from 0.5% to 2.5%.

Chart 11
Banks' weighted interest rates and spreads*



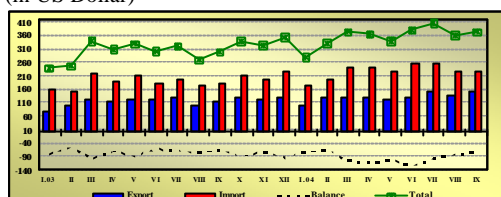
*Pertain to Denar credits and deposits



III. Foreign Trade and Foreign Exchange Developments in the Republic of Macedonia

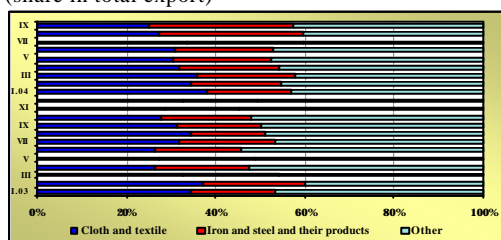
In October 2004, the *foreign trade*⁹ increased by 6.7% on a monthly basis, thus reaching US Dollar 406.1 million. The increase in the foreign trade is due to the increase in both its components.

Chart 12
Foreign trade of the Republic of Macedonia
(in US Dollar)



In October, the total export of goods reached US Dollar 157.9 million, which is a monthly increase of 5.5%, caused by the increase in the export of goods for further processing of 12.5% and by the increase in the regular export of 2.4%. From the aspect of the separate product categories, the increased import is mostly caused by the higher export of clothing and textile (by 8.5%), tobacco (by 1.9 times) and vegetables (by 66.3%).

Chart 13
Export of goods by groups of products
(share in total export)



In October 2004, the import of goods registered a minimum monthly increase of 7.5% and amounted to US Dollar 248.2 million. The regular import increased by 5.5%, while the import of goods for further processing by 20.1%. The increase in the import was mostly influenced by the higher import of vehicles, electric machines and equipment, and cotton by 24.2%, 18.8% and by 10.7 times,

respectively. From the aspect of the structure, dominant import products are iron and steel and the products thereof (with share in the total import of 14.1%), mineral fuels (12.4%) and the import of vehicles (5.8%).

The faster growth of the import relative to the export of goods caused a monthly fall in the trade deficit (of US Dollar 9 million), and in October it equaled US Dollar 90.3 million.

In the January – October 2004 period, the foreign trade amounted to US Dollar 3,620.3 million and compared to the same period of 2003 it registered an increase of 21.1%, with a simultaneous increase being registered in the export and the import of goods of 20% and 21.8%, respectively. The trade deficit in the observed period reached US Dollar 951.8 million, which is by US Dollar 187 million, or 24.5% more compared to the same period of 2003.

Dominant share in the total foreign trade accounts for Germany, Serbia and Montenegro and Greece, the participation of which in the total foreign trade in the January - October 2004 period equals 39.1%. Within the ten most important trade partners, positive balance was registered in the trade with Serbia and Montenegro, (US Dollar 78 million), Croatia (US Dollar 12.1 million) and France (US Dollar 9.8 million), while the highest trade deficit was realized in the trade with Russia and Bulgaria (US Dollar 197.7 million and US Dollar 133.2 million, respectively).

In October, the total turnover on the foreign exchange market equaled US Dollar 416.1 million, which is by US Dollar 98.9 million or by 31.2% higher compared to the preceding month. The analysis from the aspect of the transactions between the banks and the enterprises points to a higher demand for, relative to the supply of foreign exchange of the enterprises which results in a net sale of foreign exchange by the banks. Such movements mostly reflect the higher demand for foreign assets of the oil importers (in line with the seasonal factors and the movement of the price of oil on the international stock-exchanges).

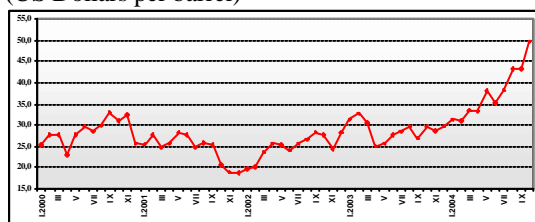
⁹ Preliminary data of the Statistical Office of the Republic of Macedonia. The export of goods is presented on f.o.b. basis, while the import of goods is presented on c.i.f. basis

**Attachment 1****Movement of the price of crude oil on the international stock exchanges**

The permanent increase in the price of crude oil on the international stock exchanges, which started in July, continued also in October 2004. Thus, although on September 28 the price of oil on the New York Mercantile Exchange (NYMEX) for the first time exceeded US Dollar 50 per barrel, the price of oil registered new historically record levels at the beginning of October. When the price record on the New York stock exchange equaled US Dollar 54.45 per barrel, the price of oil (Brent crude oil) on the London Stock Exchange for the first time exceeded US Dollar 50 per barrel. The increase in the price of oil on the international stock exchanges in October was caused by the influence of the factors regarding the supply and the demand. Thus the severe drop in the supply of oil from the Mexican Gulf acted towards a decrease in the supply, due to the damages caused by the hurricane "Ivan". The hurricane disabled seven platforms and caused damage to the mobile equipment and leakage from the oil and gas pipelines. The storm led to a cessation of the operations on the refineries in the Gulf, which operate with capacity of 90%. On the other hand, the continuous increase in the world price of oil, is also caused by the increased demand for oil by the USA and China, caused by the concern related to the supply. The uncertainty originates from the situation on the Middle East and from the sabotages in Iraq, as well as from the problems in Nigeria, the daily production of which equals two million barrels of oil (which is equivalent to the overall capacity of the oil cartel OPEK). However, there are considerations that the increase in the world price of oil is a reflection of the increased speculative trading of oil, with which the investors want fast return on funds.

Source: Raiffeisenbank Austria d.d Zagreb

Monthly movement of the world price of the crude oil "Brent"
(US Dollars per barrel)



Source: www.eia.doe.gov (Energy information administration the Official Energy statistics from the USA Government).

Consequently, in October 2004, NBRM intervened with a net sale of foreign exchange. At the end of October, Denar 61.49 were traded per one Euro on the foreign exchange market, which is almost the same level (monthly depreciation of the Denar relative to the Euro of 0.1%). Relative to the US Dollar, the Denar appreciated by 3%, and at the end of October, Denar 48.37 were traded per one US Dollar.

In October 2004, *the total turnover on the exchange offices market* equaled US Dollar 137.4 million, which is a monthly increase of US Dollar 8.1 million or 6.2%. The supply exceeded the demand for foreign exchange and hence, on the exchange offices market, Denar 61.54 were traded per one Euro on average, compared to Denar 61.56 traded per one Euro in the previous month. Relative to the US Dollar¹⁰ the Denar appreciated on a monthly basis by 1.9%, with Denar 48.59 being traded per one US Dollar on average.

In October 2004, *the total foreign assets of the NBRM* equaled US Dollar 921.6 million, which is almost the same level registered in the previous month. The level of *gross foreign reserves* amounted to US Dollar 915.2 million, which is a minimal monthly increase (of US Dollar 0.6 million). Having in mind the net sale of foreign assets by the NBRM on the foreign exchange market and the net outflow from the foreign exchange account of the Government, the high positive exchange rate differentials and the inflows based on interest of foreign assets acted towards a maintenance of the level of gross foreign reserves. Given the simultaneous increase in the foreign currency deposits of households and enterprises, the *total foreign assets with the banks* registered a monthly increase of US Dollar 57.2 million, reaching the level of US Dollar 833 million.

At the end of October 2004, *the external debt of the Republic of Macedonia*¹¹ based on long-term credits equaled US Dollar 1,863.5 million, which is by US Dollar 42.6 million more compared to the end of the previous month.

¹⁰ The data on the US Dollar exchange rate is taken from the exchange rate list of the exchange offices operations of NBRM.

¹¹ Preliminary data of NBRM.



However, 81.4% of the increase in the long-term debt originates from the positive exchange rate differentials, primarily due to the reduced value of the US Dollar relative to the Euro. In October, amount of US Dollar 14.8 million were withdrawn on the basis of concluded long-term loans and credits, which is almost the level registered in the previous month. Amount of US Dollar 7.4 million was withdrawn from the official creditors, and the same amount was withdrawn from the private creditors, as well. Within the official creditors, US Dollar 4.8 million originate from multilateral creditors (IBRD, European Bank for Reconstruction and Development, International Development Agency and IFAD) and US Dollar 2.6 million

from the bilateral creditors. In October 2004, the amount of the newly concluded credits equaled US Dollar 4.8 million and they completely originate from private creditors (banks and other private financial institutions). The paid liabilities on the basis of principal and interest amount to US Dollar 10.8 million. The liabilities paid to the multilateral creditors are in the amount of US Dollar 7.1 million, those to the bilateral creditors are in the amount of US Dollar 1.2 million, while the liabilities paid to the private creditors are in the amount of US Dollar 2.5 million.



Appendix No.1

UNDER CONSTRUCTION



Appendix No.2

UNDER CONSTRUCTION