ANNUAL REPORT
2019
MESSAGE FROM THE EXECUTIVE DIRECTOR

Dear reader,

I am honoured to present you our key achievements and lessons learned in 2019, as well as our plans for 2020-2021. This activity report presents the synthesis of all the hard work the entire team of Expert-Grup invested in order to fulfil our mission of promoting the public interest through efficient economic and social public policies for sustainable development.

These results would have not been possible without the consistent support with our partners from the donor community (European Union, World Bank, Sweden, Soros Foundation, KAS and FES foundations, as well as UN agencies), public sector (Ministry of Economy and Infrastructure, Ministry of Finance, Ministry of Health, Social Protection and Labour, State Chancellery, National Bank of Moldova, National Commission for Financial Market, National Anti-corruption Center and others), academia (Academy of Economic Studies of Moldova, University of Economics from Montpellier, France), the civil society from Moldova, Romania, Ukraine, Georgia, Germany, Belgium and even USA) and the private sector (mainly, employers associations and trade unions).

In 2019, we followed the priorities mentioned in our previous activity report. Namely, Expert-Grup got more engaged at promoting good governance at the local level. In this regard, two multi-year projects, funded by EU and KAS, have been launched, which (i) promote budgetary participation at the local level, and (ii) empower the local CSOs to become active members of community development.

Also, we diversified our analytical tools, by running for the first time in Moldova a series of economic experiments, in partnership with the University of Economics from Montpellier (France), in order to estimate the tax morale and formulate policy recommendations to fight tax evasion. We also streamlined our econometric models, in line with the new demographic data and the recent revisions of a number of statistical indicators, which allows us to simulate the impact of potential public policies and forecast economic and social developments.

Under the priority to diversity our beneficiaries, by putting more emphasis on the general public and students, Expert-Grup launched in 2019 two strategically important initiatives: (i) an ambitious financial literacy campaign for the population; and (ii) anti-corruption courses for students. Both initiatives will be further developed in 2020-2021.

Apart from that, we continued to monitor economic and social policies, provide macroeconomic forecasts and formulate policy recommendations under our regular publications (annual State of the Country Report, bi-annual MEGA publications, policy papers).

In 2020-2021, we plan to continue engaging at the local level with CSOs and LPAs, scale up the behavioural analytical tools and economic experiments, continue working with the government, but also increasingly engage with the non-governmental stakeholders from Moldova and Eastern Partnership countries, focus more attention on the economics of environment and human rights. Also, taking into account COVID-19 realities, we will monitor the economic and social impact of the pandemics and formulate solutions for crisis management and fast recovery for the government, firms and donors. Additionally, crisis management, resiliency and economics of health will be the new policy priorities that we will start pursuing in 2020, given the COVID-19 implications.

Having said that, I express my sincere gratitude for our partners, donors and all my colleagues for joining efforts in the promotion of Expert-Grup mission, values and priorities. We have huge plans ahead!

Adrian Lupusor
ABOUT US

Expert-Grup is a think-tank specialized in research and analysis of economic and social public policies. We are politically and ideologically neutral and we do not represent any economic, corporate or political interests. Expert-Grup was established in 1998 and started its research activity in 2006.

OUR MISSION AND PRIORITIES

To empower citizens, firms, media and policy makers to become active agents of inclusive and sustainable development in their country, through independent analyses and consulting, evidence-based policies and community mobilization.

To accomplish our mission, Expert-Grup pursues 3 strategic priorities:
1. We provide independent research, consultancy and analytical insights about major economic and social issues that would help the society to become more resilient and inclusive.
2. We empower communities, media and firms to hold the central and local governments accountable and deliver proper public and private services and goods for the population.
3. We aim to become a resource of expertise for local CSOs.

4 CORE VALUES OF EXPERT-GRUP

1. **Independence and objectivity** - We encourage creative, non-trivial and critical thinking. We remain independent of any political or ideological influences.
2. **Integrity and transparency** - We tend to use robust, relevant, and transparent analytical tools. All sources used for research are quoted and all contributors to researches are mentioned.
3. **Quality and relevance** - We aim to produce high quality analytical products addressing the topical issues for the economic and social development of Moldova in a nontrivial way.
4. **Avoiding conflicts of interest** - We do not accept activities and partnerships that are contrary to our values or may undermine our independence.
OUR TOP-10 PRIORITIES

1. Functional market economy: free competition and property rights protection, in line with the environment sustainability objectives.
   Reasoned and rational economic and social policies, developed in the interest of citizens;

2. Free trade based on real competitive advantages and european economic integration
   Efficient and transparent public sector, and empowered citizens to hold the public sector accountable.

3. Business climate that is friendly and for start-ups and SMEs, close public-private communication.
   Fair labor market conditions for the employers and employees, and effective social dialogue.

4. Flexible educational system that is connected to the economic, social and demographic realities;
   Equal access to economic and social opportunities for all citizens, and human centered public policies.

5. Society that is familiar with the economic trends and basic principles of the economy
   Balanced regional development, as well as enhanced financial and functional autonomy of local public authorities.
EXPERT-GRUP MEMBERS

Adrian LUPUSOR
Member,
Executive Director, Expert-Grup

Alexandru ZGARDAN
Chairman of the Expert-Grup Board
Law Professor, University of Grenoble, France

Alexei BUZU
Expert-Grup Member,
Executive Director of the “Partnership for Development” Centre

Alina RADU
Member of the Expert-Grup Board
Director of the “Ziarul de Garda” newspaper

Ana POPA
Member,
Programme Director „Expert-Grup”

Ion STURZA
Member of the Expert-Grup Board
President of the Fribourg Capital Investment Fund

Iurie GOTISAN
Expert-Grup Member,
Director of the GISA Institutional-Operational Center

Marin GHENCIU
Censor
Auditor at Moldauditing SRL

Mihai RUSU
Expert-Grup Member,
Businessman,
management consultant

Pavel POSTICA
Expert-Grup Member,
Programme director
Promo-LEX

Ruxanda NEGRU
Member of the Expert-Grup Board
Political Analyst, Human Rights Advisor, U.S. Embassy in the Republic of Moldova
2019 IN NUMBERS

44
PUBLICATIONS, POLICY PAPERS AND COMMENTARIES

16
INFOGRAPHICS AND VIDEOGRAPHICS

56
CLOSED AND PUBLIC EVENTS HOSTED

1949
PARTICIPANTS AT THE HOSTED EVENTS.
2019 IN NUMBERS

934
REFERENCES IN DOMESTIC AND INTERNATIONAL MEDIA

6
PARTNERSHIPS FORMED AT THE NATIONAL AND INTERNATIONAL LEVELS

25
PARTNERSHIPS FORMED AT THE LOCAL LEVEL

100%
BENEFICIARIES' POSITIVE FEEDBACK
OUR KEY DONORS AND CLIENTS
NEW PROJECTS STARTED IN 2019

Inform, Empower, Act! Civil Society for good budgetary governance in Moldova
Donor: European Union and Konrad Adenauer Stiftung e.V, Germany
Duration: February 2019 – January 2022
Objective: to enhance civil society contribution to higher transparency, efficiency and effectiveness of budgetary formation and execution at the local level through participation and oversight. More details...

"Anti-corruption and Good Governance" academic course
Donor: Open Society Foundations and Soros Foundation Moldova
Duration: March 2019 – August 2020
Objective: to increase the level of information, awareness and capacities of university students, journalists and opinion leaders about the phenomenon of corruption and measures to diminish corruption risks and consequences. More details...

Development of the Civil Society at the local level in the Republic of Moldova
Donor: European Union and Konrad Adenauer Stiftung e.V, Germany
Duration: 2019-2021
Objective: Development of the Civil Society at the local level in the Republic of Moldova, which promotes and monitors the transparency and accountability of public institutions, including the implementation of the Moldova-EU Association Agreement. More details...

Drafting the legislation on the guarantee fund for the savings deposits in the savings and loan associations
Client: National Commission for Financial Markets
Duration: October - December 2019
Objective: to support the National Commission for Financial Markets to develop its regulations for the guarantee fund for the savings deposits More details...

The use of natural resources: improving the tracking process and transparency
Donor: The Soros Foundation - Moldova
Duration: January 2019 – September 2020
Objective: to contribute in an efficient manner to the tracking mechanisms and measures implemented by the public authorities to obtain trustworthy and transparent tracking records on the extraction of widely used mineral resources. More details...
OTHER ONGOING PROJECTS IN 2019

Institutional Support for Organization Development
Donor: Swedish International Development Agency (Sida)
Duration: April 2018 – April 2021
Objective: to build capacities of Expert-Grup in implementation of its mission, with an emphasis on mainstreaming gender, environment and conflict resolution dimensions in its core activities. More details...

Transparent budgets and active citizens for sustainable development
Donor: Dutch Embassy in Bucharest within the Matra program
Duration: July 2018 – June 2019
Objective: to increase the level of understanding, awareness and control of budgeting among the population and civil society at the local level. More details...

Promotion of evidence-based youth policies
Client: UNFPA Moldova
Duration: February 2018 - December 2022
Project scope: to support UNFPA with the implementation of its country program related to evidence-based youth policies.

Turning Europeanisation in Moldova from inspirational to operational through closer interactions between independent policy research actors in Moldova and European Union
Donor: Open Society Foundation
Duration: December 2017 – December 2019
Project scope: to increase the speed, effectiveness and inclusiveness of Europeanization processes in Moldova and, implicitly, stimulate the level of information, understanding and interest of the population in this process, by means of higher quality and reliability of policy research. More details...
OTHER ONGOING PROJECTS IN 2019

Reconnect Moldova: Bringing Gas on the Iasi-Ungheni Pipeline
Donor: The Embassy of the Netherlands to Bucharest
Duration: November 2018 – July 2019
Objective: monitoring the progress on the pipeline and energy sector reforms in Moldova; developing an advocacy campaign targeting both authorities in Chisinau and the general public, and the stakeholders in Brussels; and, thereby speeding up the interconnection. More details...

Comprehensive Education Sector Analysis, Republic of Moldova
Client: UNICEF Moldova
Duration: July 2018 – February 2019
Objective: to provide a detailed description of all levels of the education system, non-formal education and lifelong learning, which would present achievements, shortcomings and challenges faced by the sector and would provide recommendations regarding further development of the sector. More details...

Good Governance Managed Fund: Technical assistance to support Republic of Moldova’s further growth and stability
Donor: DFID
Duration: October 2015 – March 2019
Project scope: to provide technical assistance to support Moldova to become more resilient to external and internal shocks, both political and economic, and support further growth and stability. More details...

GOOD GOVERNANCE FUND

Understanding the EU’s Association Agreements, and Deep and Comprehensive Free Trade Areas (DCFTAs) with Ukraine, Moldova and Georgia
Donor: Swedish International Development Cooperation Agency, Sida
Duration: April 2015 – March 2020
Project scope: to provide research concerning the legal, political and economic implications of the three Association Agreements and DCFTAs negotiated between EU and Moldova, Ukraine and Georgia. More details...
ACTIVITY AREAS

Economic Growth, Sustainable Development and Infrastructure

Association Agreement and DCFTA with EU.
Foreign Trade.

Public Finance: Management and Transparency

Business Climate and Financial Sector
ECONOMIC GROWTH, SUSTAINABLE DEVELOPMENT AND INFRASTRUCTURE

Monitoring economic trends, forecasting economic growth, formulating policy recommendations for sustainable economic growth (focus on environment and human rights dimensions), conducting economic consulting and research at the sector level (e.g. energy, finance, labour market, economic regulations etc.).

KEY ACHIEVEMENTS

- Provided the public with independent and thorough analysis of the economic and social trends, elaborated macroeconomic forecasts and formulated economic policy recommendations within our bi-annual Moldova Economic Growth Analysis (MEGA) publication and quarterly economic and political reviews.
- Elaborated the State of the Country Report and presented its conclusions within our traditional annual international MACRO conference with the participation of high level policy makers, representatives of the donor community and experts.
- Developed for the first time the White Book of Good Economic Governance.
- Conducted for the first time in Moldova a series of economic experiments about the behavioral fundamentals of tax evasion and tax morale, and tested a series of potential policy interventions to fight tax evasion in Moldova.
- Elaborated the Educational Sector Assessment for the first time in Moldova, which will form the basis for the new education sector strategy.
- Continued the promotion of the National Development Strategy "Moldova 2030", in partnership with UNDP Moldova and the State Chancellery, which is planned to be adopted in 2020.
- Continued to integrate the dimensions of environment and human rights in our economic analyses: launched the study about the management of natural resources, developed the Index of Inequalities, and elaborated a comprehensive gender study.
- Actively promoted the implementation of the 3rd Energy Package and formulated recommendations for enhancing the energy security of Moldova.

PRIORITIES FOR 2020-2021

Besides continuing the activities mentioned above, Expert-Grup will focus on crises prevention and management, building economic resiliency to crises, crisis mitigation economic plans, and economics of the health sector, as a response to the COVID-19 outbreak.
MAIN PUBLICATIONS AND ACTIVITIES UNDER THIS PRIORITY

MEGA

BI-ANNUAL REVIEW OF KEY ECONOMIC AND SOCIAL TRENDS. MACROECONOMIC FORECASTS. [LINK]

STATE OF THE COUNTRY REPORT

ASSESSING THE FUNDAMENTAL SHIFTS AND CHALLENGES IN THE ECONOMIC AND SOCIAL DEVELOPMENT OF MOLDOVA. [LINK]

MACRO

ANNUAL INTERNATIONAL CONFERENCE ABOUT MOST PRESSING ECONOMIC AND SOCIAL CHALLENGES. [LINK]

REAL ECONOMY

RAPID ASSESSMENT OF THE MOST RECENT ECONOMIC AND POLITICAL TRENDS AND EVENTS. [LINK]
MAIN PUBLICATIONS AND ACTIVITIES UNDER THIS PRIORITY

WHITE BOOK OF GOOD GOVERNANCE

POLICY RECOMMENDATIONS FOR THE NEW GOVERNMENT FORMED IN JUNE 2019. LINK

THE UNGHENI-CHISINĂU GAS PIPELINE

MONITORING DOCUMENT ABOUT THE GAS INTERCONNECTION BETWEEN ROMANIA AND MOLDOVA. LINK

ENERGY SECURITY

POLICY PAPER ABOUT GAS INTERCONNECTION BETWEEN ROMANIA AND MOLDOVA. LINK

AID EFFECTIVENESS

RESEARCH PAPER ABOUT THE ECONOMETRIC ASSESSMENT OF AID EFFECTIVENESS IN MOLDOVA. LINK
ASSOCIATION AGREEMENT AND DCFTA WITH EU. FOREIGN TRADE.

Monitoring the implementation of the economic and sustainable development components of the Association Agreement with EU. Providing consulting and technical assistance on these matters to public institutions, donor and other international organization. Informing the public opinion about foreign trade dynamics of Moldova, conducting trade studies and formulating policy recommendations on trade regimes.

KEY ACHIEVEMENTS

- Estimated the impact of DCFTA after 5 years of implementation, using econometric and evidence-based methods.
- Monitored the implementation of DCFTA and formulated policy recommendations for speeding up this process.
- Provided technical assistance to public institutions on DCFTA implementation.
- Estimated the ex-ante impact of the potential free trade agreement with China and formulated recommendations for the negotiation team of the Government of Moldova.
- Constantly monitored the foreign trade dynamics and formulated recommendations for improving the balance of payments of Moldova.
- Provided assistance to the public authorities from Tunisia and Marocco on DCFTA negotiation and implementation.
- Analyzed the peculiarities of DCFTA implementation in the Transnistrian region and formulated recommendations in this regard.
- Organized focus groups with policy makers, private sector and experts on key challenges and priorities related to DCFTA at the sector level.
- Chaired the Domestic Advisory Group on Trade and Sustainable Development, created under the provisions of the Association Agreement with EU.
- Contributed with hard evidence and data to public campaigns on DCFTA in Moldova.

PRIORITIES FOR 2020-2021

- Monitoring the implementation of DCFTA and enhance the communication with the private sector on specific challenges related to DCFTA at the sectorial level.
- Provide consulting and technical assistance to the public institutions and development partners on DCFTA implementation at the sectorial level (e.g. competition policy, environment etc.).
- Explore the DCFTA opportunities as an instrument to overcome the COVID-19 crisis.
- Focus on donor mapping and opportunities for donor support on DCFTA implementation.
MAIN PUBLICATIONS AND ACTIVITIES UNDER THIS PRIORITY

5 YEARS OF AA/DCFTA IMPLEMENTATION

SHADOW REPORT ABOUT KEY SUCCESSES AND CHALLENGES ON AA/DCFTA IMPLEMENTATION. LINK

DCFTA AFTER 5 YEARS OF IMPLEMENTATION

ECONOMETRIC AND EMPIRICAL ASSESSMENT OF THE IMPACT OF DCFTA DURING 2014-2019. LINK

EU POLICY ON STRENGTHENING RESILIENCE

CONTRIBUTION TO A PAPER ON STATE CAPTURE AND OLIGARCHIC CONTROL IN UKRAINE, MOLDOVA AND GEORGIA. LINK

DCFTA IN TRANSNISTRIA

POLICY PAPER ON DCFTA IMPLICATIONS ON THE TRANSNISTRIAN REGION. LINK
MAIN PUBLICATIONS AND ACTIVITIES UNDER THIS PRIORITY

POTENTIAL FTA WITH CHINA

EX ANTE IMPACT ASSESSMENT OF A POTENTIAL FTA WITH CHINA AND RECOMMENDATIONS. [LINK]

EU ROLE FOR THE FOREIGN TRADE OF MOLDOVA

ECONOMETRIC AND EMPIRICAL ASSESSMENT OF THE IMPACT OF THE FOREIGN TRADE WITH EU ON THE NATIONAL ECONOMY. [LINK]

TRADE WITH RUSSIA

A COMMENTARY ABOUT RUSSIA'S TRADE POLICY ON MOLDOVA [LINK]

VISA FREE REGIME

ANALYSIS ABOUT THREE DIMENSIONS OF RISK TO VISA LIBERALIZATION IN MOLDOVA, GEORGIA AND UKRAINE. [LINK]
PUBLIC FINANCE AND ASSETS: MANAGEMENT AND TRANSPARENCY

Monitoring budgetary transparency, informing the public opinion about key trends, challenges and needed recommendations on public finance and assets, strengthening the governance in the sector of state owned enterprises (SOEs), promotion of budgetary transparency and participation at the central and local levels.

KEY ACHIEVEMENTS

- Became much more active on the promotion of budgetary transparency and participation at the local level.
- Formed 20 new partnerships with LPAs and 5 partnerships with local CSOs on promotion of budgetary participation at the local level (jointly with the Institute for European Policies and Reforms).
- Provided assistance to the Ministry of Finance in the area of budgetary transparency.
- Formed a partnership with the Agency for Public Property on strengthening the governance of the state owned enterprises (SOEs).
- Promoted the gender-based budgeting at the local and central levels.
- Supported 3 LPAs on streamlining their budgetary frameworks.
- Participated with in the committee on the Medium-Term Budgetary Framework of the Ministry of Finance.
- Promoted measures to increase the financial autonomy of LPAs.
- Built capacities of LPAs on strengthening their budgetary governance and implementation of the concept of Citizens' Budget.

PRIORITIES FOR 2020-2021

- Promotion of budgetary transparency, participation and good budgetary governance at the local level.
- Building capacities of LPAs in their attempts to diversify financing sources: expansion of the tax base, issuing local bonds, local tax reform etc.
- Strengthening the governance of SOEs.
MAIN PUBLICATIONS AND ACTIVITIES UNDER THIS PRIORITY

CORRUPTION AND PUBLIC SPENDING

WHY CORRUPTION DECREASES THE EFFICIENCY OF PUBLIC SPENDING? [LINK]

FINANCIAL AUTONOMY

POLICY PAPER ON FINANCIAL AUTONOMY IN THE REPUBLIC OF MOLDOVA: EVOLUTION OF LOCAL BUDGET REVENUES. [LINK]

GUIDE ON PUBLIC FINANCE ANALYSIS

A GUIDE THAT HELPS THE GENERAL PUBLIC UNDERSTAND PUBLIC FINANCE. [LINK]

YOUTH SCORE CARD

UNDERSTANDING THE KEY PROBLEMS OF YOUTH AT THE LOCAL LEVEL AND ANCHORING BUDGETARY ALLOCATIONS. [LINK]
BUSINESS CLIMATE AND FINANCIAL SECTOR

Monitoring the evolutions of the business regulatory framework and providing policy recommendations for empowering the private sector (mainly SMEs); monitoring the trends in the financial sector and formulating policy recommendations; providing consulting and technical assistance to public institutions, donors and international agencies on enhancing the business climate and strengthening the financial sector.

KEY ACHIEVEMENTS

- Facilitated the dialogue between the private sector and policy makers on key challenges the firms face in the framework of DCFTA.
- Initiated a comprehensive financial education campaign (including at the local level), in partnership with the National Bank of Moldova and PwC.
- Provided the public with regular updated of the banking performance index.
- Participated in the Economic Council of the Prime Minister and other relevant working groups created by the Government.
- Monitored the monetary policy decisions of the central bank and formulated policy recommendations in this regard.
- Provided consultancy to the National Commission for Financial Markets on streamlining its regulations on deposit insurance of the savings and loans associations.
- Monitored the measures undertaken by public authorities on strengthening the banking sector and investigations of the "billion USD theft".

PRIORITIES FOR 2020-2021

- Scale up the promotion of financial and economic literacy among population and entrepreneurs, with a focus on crisis prevention, management and resiliency, taking into account COVID-19 challenges.
- Formulate and promote measures for addressing COVID-19 challenges on SMEs and ensure sustainable relaunch of business activities.
- Supporting the streamlining of financial and business regulations, in line with the provisions of the Association Agreement with EU.
MAIN PUBLICATIONS AND ACTIVITIES UNDER THIS PRIORITY

FINANCIAL MONITOR
MONITORING KEY REFORMS IN THE FINANCIAL SECTOR AND PROPOSING FIVE DEVELOPMENT GOALS FOR THE NATIONAL FINANCIAL SYSTEM. [LINK]

CRYPTOCURRENCY IN THE TRANSNISTRIAN REGION
JOURNALISTIC INVESTIGATION ABOUT PRODUCTION OF CRYPTOCURRENCY IN THE TRANSNISTRIAN REGION. [LINK]

CASHLESS PAYMENTS
COMMENTARY ABOUT REDUCING CORRUPTION BY DEVELOPING CASHLESS PAYMENTS. [LINK]

BANK PERFORMANCE INDEX
TRACKING THE PERFORMANCE OF COMMERCIAL BANKS: MONTHLY UPDATES. [LINK]
PUBLIC COMMUNICATION CAMPAIGNS IMPLEMENTED IN 2019

MY BUDGET
PROMOTING BUDGETARY TRANSPARENCY AND PARTICIPATION AT THE LOCAL LEVEL. LINK

FINANCIAL LITERACY
INFORMING THE YOUNG POPULATION ABOUT KEY NOTIONS AND PRINCIPLES OF THE FINANCIAL MARKET. LINK

"LA PUNCT"
ANTI-CORRUPTION CAMPAIGN, EXPLAINING THE POPULATION ABOUT THE ECONOMIC COSTS OF CORRUPTION. LINK

USE OF NATURAL RESOURCES
INTERACTIVE ONLINE PLATFORM THAT MAPS ALL NATURAL RESOURCES AND COLLECTS CORRUPTION ALERTS ABOUT THE MISUSE OF NATURAL RESOURCES LINK
MANAGED WEBSITES

EXPERT-GRUP.ORG
MAIN WEBSITE OF EXPERT-GRUP, PRESENTING ALL DETAILS ABOUT THE ACTIVITY OF THE ORGANISATION. LINK

BUGETULMEU.MD
INFORM, EMPOWER, ACT PROJECT WEBSITE ON PROMOTING BUDGETARY TRANSPARENCY AND PARTICIPATION (WEBSITE MANAGED TOGETHER WITH IPRE). LINK

LAPUNCT.MD
WEBSITE OF THE ANTI-CORRUPTION CAMPAIGN, EXPLAINING THE POPULATION ABOUT THE ECONOMIC COSTS OF CORRUPTION. LINK

BUDGETSTORIES.MD
INFOGRAPHICS ABOUT KEY ECONOMIC AND SOCIAL CHALLENGES. LINK

SCOALAMEA.MD
INFORMATION ABOUT BUDGETS AND ACTIVITY OF SCHOOLS ACROSS THE COUNTRY. LINK
MEMBERSHIP IN OTHER ORGANISATIONS

ECONOMIC COUNCIL TO THE PRIME MINISTER OF THE REPUBLIC OF MOLDOVA

CIVIL SOCIETY FORUM OF THE EASTERN PARTNERSHIP

DOMESTIC ADVISORY GROUP (DAG) FOR TRADE AND SUSTAINABLE DEVELOPMENT (CHAIR)

NATIONAL TRANSFER ACCOUNTS: UNDERSTANDING THE GENERATIONAL ECONOMY (INTERNATIONAL COMMUNITY OF EXPERTS)

NATIONAL COUNCIL OF NGOS OF MOLDOVA
<table>
<thead>
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<th>Project Name</th>
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<th>2019</th>
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## FINANCIAL REPORTING (BALANCE SHEET)

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</thead>
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<tr>
<td><strong>Fixed assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td>€ 20,134</td>
<td>€ 15,353</td>
<td>€ 6,621</td>
<td>€ 3,567</td>
<td>€ 27,640</td>
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<tr>
<td>Tangible assets under construction</td>
<td>€ 16,209</td>
<td>€ 9,977</td>
<td>€ 3,177</td>
<td>€ 307</td>
<td>€ 4,150</td>
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<tr>
<td>Tangible assets</td>
<td>€ 3,925</td>
<td>€ 5,375</td>
<td>€ 3,444</td>
<td>€ 2,516</td>
<td>€ 23,502</td>
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<tr>
<td><strong>Current assets</strong></td>
<td>€ 255,838</td>
<td>€ 439,671</td>
<td>€ 490,132</td>
<td>€ 658,028</td>
<td>€ 473,360</td>
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<tr>
<td>Materials</td>
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<td>€ 836</td>
<td>€ 1,480</td>
<td>€ 2,726</td>
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<tr>
<td>Work in progress</td>
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<td>€ 155,567</td>
<td>€ 251,638</td>
<td>€ 68,776</td>
<td>€ 8,484</td>
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<tr>
<td>Trade and accrued receivables</td>
<td>€ 13,029</td>
<td>€ 5,932</td>
<td>€ 5,370</td>
<td>€ 10,855</td>
<td>€ 10,150</td>
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<tr>
<td>Current advances paid in</td>
<td>€ 12,992</td>
<td>€ 5,392</td>
<td>€ 5,355</td>
<td>€ 10,855</td>
<td>€ 10,150</td>
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<tr>
<td>Cash</td>
<td>€ 153,443</td>
<td>€ 243,072</td>
<td>€ 211,748</td>
<td>€ 175,395</td>
<td>€ 411,099</td>
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<td>Other current receivables</td>
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<td>€ 36,458</td>
<td>€ 19,850</td>
<td>€ 23,128</td>
<td>€ 41,250</td>
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<tr>
<td>Receivables relating to special purpose funds</td>
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<td>€ 377,865</td>
<td>€ 377,865</td>
<td>€ 377,865</td>
<td>€ 377,865</td>
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<tr>
<td><strong>Total assets</strong></td>
<td>€ 275,972</td>
<td>€ 1,035,443</td>
<td>€ 496,753</td>
<td>€ 661,595</td>
<td>€ 502,024</td>
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<tr>
<td>Equity</td>
<td>€ 92,342</td>
<td>€ 149,344</td>
<td>€ 138,654</td>
<td>€ 89,369</td>
<td>€ 111,707</td>
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<tr>
<td>Retained profit</td>
<td>€ 18,873</td>
<td>€ 85,669</td>
<td>€ 24,464</td>
<td>€ 20,747</td>
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<td>Funds</td>
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<td>€ 79,654</td>
<td>€ 101,058</td>
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<td>€ 106,435</td>
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<td>Self-financing fund</td>
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<td>€ 85,140</td>
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<td>Other funds (VAT accounted for)</td>
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<td>€ 289,679</td>
<td>€ 360,999</td>
<td>€ 573,225</td>
<td>€ 390,317</td>
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<tr>
<td>Current liabilities</td>
<td>€ 183,629</td>
<td>€ 289,679</td>
<td>€ 360,999</td>
<td>€ 573,225</td>
<td>€ 390,317</td>
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<tr>
<td>Current trade liabilities and advance payments received</td>
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<td>€ 142,005</td>
<td>€ 198,702</td>
<td>€ 82,016</td>
<td>€ 9,047</td>
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<td>Payroll liabilities</td>
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<td>Liabilities related to social and medical insurance</td>
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<td>Liabilities to budget</td>
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<td>Current anticipated revenue</td>
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<td>€ 6,080</td>
<td>€ 6,080</td>
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<td>Special-purpose funds and receipts</td>
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<td>€ 119,768</td>
<td>€ 140,226</td>
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<td><strong>Total liability</strong></td>
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<td>€ 455,023</td>
<td>€ 496,753</td>
<td>€ 661,595</td>
<td>€ 502,024</td>
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