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Ref. No. 2016-03-10,3 /MB

10 March 2016

Excellency,

Subject: *The Project's "Innovative Business Solutions for Local Sustainable Economic Growth" Annual Progress Report*

Reference is made to the Third Party Cost Sharing Agreement between the Norwegian Ministry of Foreign Affairs and the United Nations Development Programme in Moldova, effective August 2014, for the implementation of Innovative Business Solutions for Local Sustainable Economic Growth.

I am pleased to submit herewith the Narrative and Financial Annual Progress Report for the Project that summarizes the 1 January -31 December 2015 progress of the project output and provides an overview of the achievements, risks, financial status, as well as describes the way forward.

Let me reiterate the appreciation to the Norwegian Government for the valuable contribution to the development of the Republic of Moldova.

Please accept, Excellency, the assurances of my highest consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'Dafina Gercheva', is written over a circular stamp or watermark.

Dafina Gercheva
UN Resident Coordinator
UNDP Resident Representative

Encl: "Innovative Business Solutions for Local Sustainable Economic Growth" Project Annual Progress Report

H.E. Mrs. Tove Bruvik Westberg
Ambassador
The Norwegian Embassy to the Republic of Moldova

CC: Mr. Austad Håvard
Senior Adviser, Section for legal and financial matters (SJØF)
The Norwegian Ministry of Foreign Affairs