TRANSCO CLSG

2017 ANNUAL REPORT ON THE ACTIVITIES OF TRANSCO CLSG

Presented by the General Manager during the 17th meeting of the Board of Directors of TRANSCO CLSG

Abidjan, 25th of June March 2018
Mr. Chairman, Members of the Board of Directors, it is an honor to report on our company’s achievements in 2017. I will share with you the actions and initiatives we have embarked upon so far and request your consideration of our prospects and future plans.

I am proud to say that TRANSCO CLSG continues to thrive and achieve its goals of delivering on its mandate. First, it is with a deep sigh of relief that I report to you that the implementation of the CLSG interconnection project is far advanced, as physical construction activities which were launched simultaneously across the four CLSG countries are progressing unabated.

Throughout Cote d’Ivoire, Liberia, Sierra Leone and Guinea, there are intensive construction activities including bush clearing, soil testing and other civil works being carried out by the contractors to the delight of our citizens who are patiently awaiting the coming of a reliable and affordable electricity to their homes and communities.

I wish to thank the authorities of the Governments of Cote d’Ivoire, Liberia, Sierra Leone and Guinea for their unflinching support in achieving these milestones. Once again, we are set to make history together as this flagship project will demonstrate great results that will be resounding and serve as a springboard for future cooperation within CLSG and beyond.

Mr. Chairman, Members of the Board of Directors, 2017 was a year when TRANSCO CLSG performed exceptionally well under some very difficult times, especially coming out of 2016’s disclosure of a financing gap, which appeared to threaten the implementation of the CLSG project. However, today, I am pleased to report that despite the unexpected challenges, our company strived and made significant achievements in the project implementation.

We are poised to build the 1,303km of transmission line project and begin commissioning it in 2019. We are committed to deliver on our mandate to give our people a new lease of life through the transmission of affordable and reliable energy to them. We strongly believe that the CLSG project will fuel economic growth as it is estimated that 24 million people along the line corridors will benefit from it.
By all accounts, 2017 was a very successful year. This would not have been possible without the hard work and perseverance of the Board of Directors, stakeholders and employees of the company. We are grateful to all of you. Your unwavering support and guidance have enabled us to address the issues with a firm commitment from our donors.

The Company has acquired and is expected to deploy a document management system called M-Files at the headquarters in Abidjan by the end of 2019. This marks the start of the process to automate business processes and improve efficiency and cut spending.

I would like to further express my heartfelt appreciation to you the stakeholders of the project including our donor partners, for believing and trusting us. We are grateful. You have made it possible for this dream project to soon become a reality.

Mr. Chairman, Members of the Board of Directors, my hard-working TRANSCO CLSG team contributed immensely to the milestones we have achieved so far. They made tremendous sacrifices. They gave up time with their families because our work has cut into our personal lives, yet in the midst of it all, we are delivering. These challenging times have tested our character, but we will not back down. It has tested our perseverance and our team effort, we are still strong!

Congratulations to my team on achieving this milestone. I know you have worked hard for this accomplishment and we truly appreciate your dedication. I am proud of you and hope that you keep up the good work as we push for the timely implementation and dedication of the CLSG project.
Overview of TRANSCO CLSG

TRANSCO CLSG was created by an Act of an International Treaty signed on March 5, 2012 by
the Heads of States of the CLSG countries (Côte d’Ivoire, Liberia, Sierra Leone and Guinée) to
finance, build, operate, maintain, own and develop the CLSG Interconnection line.

The Company has the following administrative and management bodies which act in accordance
with the Treaty and the Articles of Association:
- Shareholders’ Meeting;
- Board of Directors meeting; and

The management team comprising, at a minimum, the General Manager, finance and technical
managers.

The CLSG project which is managed by TRANSCO CLSG is financed by the four-member states
and the following four financiers:
- World Bank
- European Investment Bank
- African Development Bank
- KfW

Vision:
- To become the best regional power interconnection facility owner and transmission
  service provider.

Mission:
- To finance, construct, own, operate, maintain and develop the regional power
  transmission facility to enable exchange of electricity between, and beyond, CLSG
  countries

Core Values:
- Integrity, Honesty, Dignity, Teamwork with Passion … for people regardless of cultural
  background, boundaries, race or ethnicity.
- Accountability and Transparency … no one is allowed to fall short of our standards of
  transparency and accountability; expectation must match performance.
- Caring and Mutual Respect … assuring the welfare of our families

Overall Goal and objective: TRANSCO CLSG is to ensure an unimpeded transit of low cost
electricity supply in the CLSG countries through a level playing field mechanism between sellers
and buyers, supported by appropriate infrastructure. As part of meeting this overall goal, we have
these objectives:
**Objective 1**
To construct the 1,303 km of 225kV double circuit overhead transmission line and 12 substations interconnecting the CLSG countries within 4 years.

**Objective 2**
To facilitate the trading of stable and reliable electricity in an effective and efficient manner thereby creating value for the key players in the electricity value chain; reducing the cost and increasing the supply and reliability of electricity for buyers and increasing the export capacity of Côte D'Ivoire by 2018.

**Objective 3**
To ensure and maintain the commercial viability of the company: generating adequate returns on investment for its shareholders and meeting its debt obligations as a commercial enterprise and as a development project as they fall due.
EXECUTIVE SUMMARY

The year 2017 is marked by actual mobilization of EPC contractors and commencement of construction activities on the field. TRANSCO CLSG team in close collaboration with TRACTEBEL engineering is investing much efforts to ensure the execution runs smoothly and to mitigate risks most effectively. The complexity of the project demands much attention and TRANSCO CLSG is keeping a keen eye to guarantee its success and overcome the hurdles.

Following no objection from donors and approval by TRANSCO CLSG Board, nine (8) out of 13 EPC contracts were signed from January to December 2017, of which seven contractors have mobilized on site. And out of the nine signed contracts, four have been declared effective; one contract (WB/EIB TL Lot 3 with JYOTI STRUCTURES LTD) was terminated on November 10, 2017 as a result of non-performance for over nine (9) months after contract signature. JYOTI STRUCTURES LTD was contracted to construct the line section linking the substations of Mano (L) to Kenema (SL) and Kenema (SL) to Bikongor (SL) in Liberia and Sierra Leone.

As a way of avoiding further delays in the project implementation, TRANSCO CLSG management working with the donors, accelerated a due diligent process to contract the second or third ranking bidder as replacement to JYOTI.

The recruited EPC contractors have mobilized their teams and effectively started construction works on sites. The construction works begins at a preliminary stage that includes a series of key studies that are either completed or on going by contractors. The studies include soil investigations, aerial surveys, review and alignment of the line routing. In addition, all of the seven EPC contractors have nearly completed the topographic surveys necessary to conduct key studies. The manufacturing process has started for KALPATARU (Sierra Leone), NCC (Liberia) and ELECNOR-EIFFAGE JV (Liberia) along with factory acceptance tests.

On the ESMP and RAP front, consultants for the RAP data consolidation and environmental baseline database have been recruited and are currently executing their respective tasks. NGOs for the compensation process have also been contracted.

The construction and renovation work of TRANSCO CLSG Headquarters is well advanced and is expected to complete by early 2018.

TRANSCO CLSG has reinforced its human resource capital with the recruitment of an IT officer, an Accounting and Finance Assistant, three (3) engineering and contract management specialists in Liberia, Sierra Leone and Guinée. In addition, three (3) office assistants for the Country Offices in Liberia, Sierra Leone and Guinée were also recruited.

During the course of 2017, the management working along with TRANSCO CLSG Board and authorities in the CLSG countries was able to secure additional financing of US$104.57 million to fill the gap accumulated as a results of exchange rate losses and excess bid price submission by bidders. This additional financing was approved by the World Bank Board of Directors on November 17, 2017. Efforts are underway to sign the financing agreements and expedite the ratification of these additional financing in Liberia and Sierra Leone.
1.0 PROJECT IMPLEMENTATION

An overview of activities implemented in 2017 are presented in this section. These activities include the engineering, procurement, social safeguard and environmental functions as well as communication and internal audit functions.

During the year 2017, TRANSICO CLSG made significant progress with the signing of nine (9) EPC contracts out of thirteen (13). And kicked off the construction phase of the project with a ground-breaking ceremony organized on the side-line of the ECOWAS summit with the unique participation of all the four CLSG country Head of States.

1.1 Project supervision with Owner’s engineer phase 2

TRANSICO CLSG has worked in close collaboration with the Owner’s Engineer phase 2, TRACTEBEL Engineering associated with Mott MacDonald and IRAF to monitor the construction phase of the project.

TRACTEBEL has set up a comprehensive online based collaborative tool named IODE, to enable a smooth collaboration between all stakeholders involved in the construction phase including EPC contractors, consultants, TRANSICO CLSG and TRACTEBEL teams.

TRACTEBEL, in 2017 has conducted the following activities:
- Review of Transmission Lines and Substations Designs submitted by EPC Contractors;
- Supervision of works (mainly topographical studies and soils investigation)

EPC Contractors;
- Preparation of preliminary study for the 5th Substation in Liberia;
- Feasibility study for earlier commissioning of the 2nd circuit;
- Draft study for the implementation of the O&M strategy;
- Review of Project Implementation Manual;
- Supervision of the Factory Acceptance Tests of manufactured Equipment.

1.2 Status of the procurement process as at December 31, 2017

In 2017, nine (9) EPC contracts were signed and contractors have started mobilizing on site. Out of the nine contracts, five have been declared effective, and one contract (WB/EIB TL Lot 3 with JYOTI STRUCTURES LTD) was terminated in November 10, 2017 for non-achievement of effectiveness conditions for over nine (9) months after the contract was signed.

In consultation with donors, and consistent with their procurement guidelines, the process to recruit a replacement contractor was launched in November 2017, considering particularly the second and third ranked bidders. After verifying that the said bidders fulfill required conditions
including confirmation of bids and extension of bid validity periods, the evaluation report was subsequently revised and submitted to donors for no objection to award the contract to the next ranked eligible bidder. The management is currently awaiting the no objection from the donors in order to proceed to the next stage of contract award.

Progress of the tendering process is attached as annex 1 to this report.

1.3 Engineering: Status of signed EPC contracts execution as at December 31, 2017

Seven EPC contractors out of eight have mobilized their teams and started effective construction works on the site. The preliminary stages of the construction process include a series of key studies that are either completed or ongoing. The studies include soil investigations, aerial surveys, review and alignment of the line routing, equipment design and factory acceptance tests.

The table in annex 2 summarizes the status of execution of signed EPC contracts as at December 31.

1.4 Contracts execution challenges as at December 31, 2017

TRANSCO CLSG has faced serious challenges in the management of EPC contracts and RAP contracts that threaten to impact the completion timeline of the project. These challenges included (i) delays in achievement of effectiveness conditions of contract particularly on to the establishment of the Letters of Credit, (ii) challenges on the completion of the compensation process including performance of some locally recruited consultants, (iii) challenges relating to clearance of design studies of contractors by the Owner’s Engineer. In close collaboration with Donor Partners and the OE phase 2, TRANSCO CLSG devised strategic plans to address the challenges and mitigate their impacts on the project.

- Cancellation of the AfDB Substations package in July 2017 following the significant reduction of the scope of works (removal of Linsan Substation) by the Government of GUINEA, and the process relaunch in September 2017, the tendering process is ongoing. Bids opening is anticipated for January 17, 2018.

- Delays in some Contracts effectiveness: These delays were mainly due to challenges faced to open letter of Credit by TRANSCO CLSG, delays for submission of Bank Guarantees by CONTRACTORS and delays of Advance Payments by DONORS.

- JYOTI contract: due to the insolvency of JYOTI and its failure to meet major contractual obligation, TRANSCO CLSG decided to terminate the contract after a series of consultation with donors. TRANSCO CLSG immediately contacted second and third bidders to conduct an accelerated recruitment process. The process is due to end by March 2018.

- Payment of LRD & GNF components to BOUYGUES Energies: the 10% advance payment for these currencies is taking longer time than expected and delaying the effectiveness of the contract. Continuous engagements with AfDB are ongoing to resolve the issues.
• **ELECNOR- EIFFAGE JV**: the contractor requested the payment of the LRD component of the contract in USD and also the principle to use a fix exchange rate for payment of these components. The World Bank however rejected their request. Following the rejection, the contractor submitted another request relating to equitable price adjustments. TRANSCO CLSG and its owner’s engineer are reviewing the request.

• **KALPATARU Power Transmission**: Following the delay in contract effectiveness, the contractor has submitted a claim for equitable price adjustment. TRANSCO CLSG and the owner’s engineer held negotiations with the contractor and prepared the related documentation that will be submitted to donors for no objection. TRANSCO CLSG is currently waiting for the feedback from the contractors on their review and endorsement of the said documents.

• **Termination of CHILD HEART CONSULTANT (CHC) in Sierra Leone**: the contract of the consultant in charge of the RAP data consolidation has also been terminated due to significant delays and failure to provide experts for the assignment. The process to resolve the issues and recruit a replacement contractor is ongoing.
1.5 Ground breaking ceremony

In 2017, we officially launched the CLSG project implementation in a historic ground-breaking ceremony. The event was organized on June 4, 2017 on the sideline of the ECOWAS summit in Liberia and gave the unique opportunity to have all four CLSG Head of States attending the event and play a front role in laying the first CLSG construction project stone.

1.6 Implementation of the ESMP and RAP as at December 31, 2017

In 2017, as part of the efforts to implement ESMP & RAP, regular meetings of the National and Local Committees that were established to monitor ESMP & RAP activities were held in each member country, consultants were recruited for the consolidation of data and the supervision of the compensation process, and a joint mission with the World Bank was organized to launch the supervision component of the ESMP and RAP in Sierra Leone and Guinée in March 2017.

Meetings of National and Local Monitoring Committees:
Following the second regular meetings of the National Monitoring Committees in May 2016, the regular meetings of local monitoring committees in Côte d'Ivoire, Liberia, Sierra Leone and Guinea of National and Local Monitoring Committees were held from June to August 2017.

During these meetings, the update on the CLSG project ESMP and RAP progress was provided, the ESMP and RAP report and workplan, the ToR of the Grievance Management Committees, the MoU of the Reforestation Program, the Environmental Monitoring Program and the Operational Action Plan of the Social Welfare were adopted.

Recruitment of the ESMP and RAP data consolidation Consultants:
Two consultants in each member country were recruited for consolidation of RAP database, and establishment of environmental baseline database of the water, and soil quality, the vegetation and wildlife of the project area, the air quality and noise level of the cities of the project area. They have started executing their respective mandates. Upon advance payment of consultant fees, inception reports were approved by TRANSCO CLSG Management from September to December 2017.

The Draft Reports of the Environmental Baseline Database for the four (4) countries were submitted by the consultants in December 2017. The Draft Reports will be reviewed by TRANSCO CLSG and the CLSG Countries Environmental Protection Agencies (EPA), before final approvals.

Recruitment of the NGOs for the supervision of the RAP:
In compliance with the provision of the RAP reports, four (4) NGOs, one in each country were recruited to monitor the process of compensation of PAPs. Upon advance payment of consultant fees, inception reports were approved by TRANSCO CLSG Management from October to December, 2017.
Environmental Monitoring and Reforestation Programs
In order to comply with the CLSG National Regulations and Donors Standards, TRANSCO CLSG signed MoUs in September 2017 with the CLSG Environmental Protection Agencies and Reforestation Departments for the Environmental Monitoring and Reforestation Programs. The kick-off meetings of these Programs were held in December, 2017 in the CLSG Countries with the concerned Agencies and Departments. The implementation of these programs will mitigate the CLSG Project negative impacts on the environment of the CLSG Countries.

Preparation of the ESMP during construction
The ESMP Construction is prepared by the contractors for the mitigation of the CLSG Project Health, Hygiene, Safety and Environmental negative impacts. Once validated by the Owner’s Engineer TRACTEBEL (OE), TRANSCO CLSG and finally by Donors, TRANSCO CLSG and EPA ensure and periodically monitor the implementation. The ESMP Construction for all signed contracts are prepared. TRANSCO CLSG and TRACTEBEL are reviewing the documents prior to submission to Donors.

Execution of the RAP in CLSG countries

RAP data consolidation exercise in the countries of the project:
Following the approval of the inception report and upon the first payment of consultant fees by TRANSCO CLSG, the RAP data consolidation started in the four countries of the project (Côte d’Ivoire, Liberia, Sierra Leone and Guinea) from September to December 2017. In Sierra Leone, the Consultant CHC selected for the RAP data consolidation failed to perform its contract services. As a result, the corridor was not turned over on time to the EPC Contractor KALPATARU. TRANSCO CLSG decided to terminate the contract with the firm CHC and the second ranked bidder AFRIRELIEF took over the contract services of the said assignment in Sierra Leone.

Setting up of the Grievance Management Committees:
As part of RAP activities, a Grievance Resolution Mechanism and the ToR of the Grievance Management Committees (GMC) were adopted during the meetings of the National Monitoring Committees held from June to August 2017 in the CLSG countries. The said GMC were established at the local level in each member country in order to handle any grievances that may arise from the compensation process as well as during the construction works.

Involvement of the Ministries of Social Welfare in the Monitoring of the implementation of the RAP activities in the countries of the project:
In order to involve the Ministries of Social Welfare in the involuntary resettlement process and enable the countries to continue the assistance to PAPs and vulnerable persons at the end of the project, MoU for the Monitoring of the RAP activities were signed between TRANSCO CLSG and the related Ministries in the CLSG countries. In addition, Operational Action Plans for the activities of the said Ministries were adopted in each country during the meetings with the National Monitoring Committees from June to August 2017.

With the finalization of the above arrangements, TRANSCO CLSG is poised to commence effective compensation of PAPs in January 2018.
**World Bank Annual Supervision Mission on the CLSG ESMP and RAP activities**

The World Bank joined TRANSCO CLSG to organize a supervision mission from March 12-22, 2017 in Sierra Leone, Liberia and Guinea. The purpose of the mission was to officially launch the supervision of the ESMP and RAP activities in Sierra Leone and Guinea and to complete the same process already started in Côte d'Ivoire and Liberia.

During this joint supervision mission, 17 sensitive ecosystems, protected areas and substation locations (4 in Liberia, 11 in Sierra Leone and 2 in Guinea) and 14 communities affected by the project were visited (3 in Liberia, 7 in Sierra Leone and 4 in Guinea). Recommendations were made by the mission for the mitigation of the identified potentials impacts and an Operational Action Plan was prepared accordingly.

**Escrow accounts**

Disbursements were made to the Escrow accounts to finance eligible ESMP and RAP expenditure including missions to CLSG countries, organization of meetings with stakeholders and the renewal of the Environmental Impact Assessment license in Sierra Leone.

### 1.7 Coordination with donors

Given the high level of interest in the CLSG project, TRANSCO CLSG continued to engage donors through coordination meetings to address technical and other strategic issues related to the CLSG project. Regular video and audio conferences were held as well as one physical donors’ meeting in Monrovia on May 31 to June 1, 2017. These meetings provide a platform for Management to present regular progress reports along with key challenges that should be addressed in order to move forward with the physical implementation of the project. The table below presents the list of coordination meetings held with donors during the year 2017.

<table>
<thead>
<tr>
<th>N.</th>
<th>Dates</th>
<th>Meetings</th>
<th>Participants</th>
<th>Venue for TRANSCO CLSG</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>13/07/17</td>
<td>DONORS Coordination meeting</td>
<td>TRANSCO CLSG, WB, AfDB, KfW &amp; EIB</td>
<td>Video-Conference</td>
</tr>
<tr>
<td>2</td>
<td>28/09/17</td>
<td>DONORS Coordination meeting</td>
<td>TRANSCO CLSG, WB &amp; EIB</td>
<td>Video-Conference</td>
</tr>
<tr>
<td>3</td>
<td>13/11/17</td>
<td>DONORS Coordination meeting</td>
<td>TRANSCO CLSG, WB, AfDB, KfW &amp; EIB</td>
<td>Video-Conference</td>
</tr>
<tr>
<td>4</td>
<td>22/11/17</td>
<td>Technical meeting DONORS Coordination meeting</td>
<td>TRANSCO CLSG, WB, AfDB, KfW &amp; EIB</td>
<td>Video-Conference</td>
</tr>
<tr>
<td>5</td>
<td>18/12/17</td>
<td>Technical meeting DONORS Coordination meeting</td>
<td>TRANSCO CLSG, WB, AfDB, KfW &amp; EIB</td>
<td>Video-Conference</td>
</tr>
</tbody>
</table>

### 1.8 Coordination with regional projects

TRANSCO CLSG participated in several meetings on similar regional projects organized by WAPP. In addition, TRANSCO CLSG had coordination meetings with CLSG countries to ensure coordination in the implementation of the CLSG line with other regional projects that will be connected to the CLSG transmission line.
The meetings held are captured in the table below:

<table>
<thead>
<tr>
<th>N.</th>
<th>Dates</th>
<th>Meetings</th>
<th>Participants</th>
<th>Venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>16,7-Jan-2017</td>
<td>WAPP ICC launching</td>
<td>WAPP, WAPP Members</td>
<td>Cotonou</td>
</tr>
<tr>
<td>2</td>
<td>4-Feb-2017</td>
<td>Ground breaking ceremony of the OMVG project</td>
<td>OMVG, TRANSCO CLSG</td>
<td>Conakry</td>
</tr>
<tr>
<td>3</td>
<td>28-Apr-2017</td>
<td>WAPP 29th Donors’ Coordination Meeting and WAPP General Assembly</td>
<td>WAPP, WAPP Members, Donors</td>
<td>Cotonou</td>
</tr>
<tr>
<td>4</td>
<td>04-Jul-2017</td>
<td>Coordination meeting with Guinean Energy sector stakeholders</td>
<td>TRANSCO CLSG, EDG, CLSG RE PIU</td>
<td>Conakry</td>
</tr>
<tr>
<td>5</td>
<td>29-Aug to 01-Sept 2017</td>
<td>Coordination meeting with OMVG</td>
<td>TRANSCO CLSG, OMVG, TRACTEBEL, AECOM, GAUFF</td>
<td>Dakar</td>
</tr>
<tr>
<td>6</td>
<td>07,08-Sept-2017</td>
<td>WAPP meeting / Presentation of the operational manual</td>
<td>WAPP Utilities</td>
<td>Abidjan</td>
</tr>
<tr>
<td>7</td>
<td>13-Oct-2017</td>
<td>WAPP task force on SCADA ICC</td>
<td>WAPP, WAPP Members</td>
<td>Cotonou</td>
</tr>
<tr>
<td>8</td>
<td>3-Nov-2017</td>
<td>WAPP 12th General Assembly</td>
<td>WAPP, WAPP Members</td>
<td>Cotonou</td>
</tr>
<tr>
<td>9</td>
<td>14,15-Dec-2017</td>
<td>Workshop on Linsan substation</td>
<td>OMVG, TRANSCO CLSG</td>
<td>Abidjan</td>
</tr>
</tbody>
</table>

### 1.9 Project key opportunities

**Fiber capacity on the CLSG transmission line**

As a complement to the established project objectives, there is also a business opportunity related to commercial use of the excess fiber capacity on the CLSG transmission line that will increase the revenue streams of the Company. The terms of reference to recruit a consultant that will undertake a study to investigate how this opportunity can be exploited in the most commercially beneficial manner are being prepared with the Owner’s Engineer. It is expected that the terms of reference will be finalized by the end of the first semester in 2018.

**Implementation of the 2nd circuit**

In view of the new developments in the sub region in term of Power generation and interconnection projects, and following the recommendation of the TRANSCO CLSG Management, a feasibility study will be conducted on the possible early implementation of the second circuit of the CLSG transmission Line.
The Terms of Reference for the recruitment of the consultant to conduct such study were prepared by TRANSCO CLSG.

The Scope of Services of the consultant will cover the following:

- A technical assessment including load forecasts, network study and project preliminary design.
- A detailed strategy for the implementation of the 2nd circuit in case some portions of the 1st circuit are energized;
- Review of the Economic and financial analyses including sensitivity analyses and risk analyses
- Preparation of the terms of reference for subsequent consultant services to prepare the implementation of the CLSG second circuit (including detailed technical specifications and tender documents, and support to the tender process up to EPC contract signing)

TRANSCO CLSG took advantage of the negotiation with the Owner's Engineer for the supervision to include the preparation of this study in their scope of work. The OE has prepared a detailed proposal to conduct this feasibility. A coordination meeting was held with TRACTEBEL to take stoke of the progress of the studies on November 17, 2017. The OE is working on the study and will share a draft report by mid-2018.

1.10 Project Implementation schedule / Milestones

Given the progress achieved in 2017 and the key challenges, the general project implementation calendar is shown below:

<table>
<thead>
<tr>
<th>Item No</th>
<th>Description</th>
<th>Status</th>
<th>Original date 2015</th>
<th>Revised date 2016</th>
<th>Revised date 2017</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Setting up of National and local Committees for ESMP &amp; RAP</td>
<td>Completed</td>
<td>30/06/2015</td>
<td>12/01/2017</td>
<td>29/07/2017</td>
<td>Completed in Dec 2015 for Liberia, Sierra Leone and Guinea and July 2017 for Cote d’Ivoire.</td>
</tr>
<tr>
<td>2</td>
<td>Signature of Contract with OE for Phase 2 Assignment</td>
<td>Completed</td>
<td>09/10/2015</td>
<td>17/11/2016</td>
<td>17/11/2016</td>
<td>There was a need to take into account relevant comments from donors and to incorporate new development in the ToR. Bids Submission date Extension requested by bidders during the bidding process.</td>
</tr>
<tr>
<td>3</td>
<td>Award and Signature of Contracts with EPC Contractors for SS, TL, SVC and SCADA packages</td>
<td>In progress</td>
<td>15/10/2015</td>
<td>15/12/2016</td>
<td>13/01/17 to 30/6/18</td>
<td>Extension of bids submission dates and preparation of some evaluation reports took more than 2 months to be approved by donors. 8 out of 13 EPC Contracts signed. Signature of the remaining 5 contracts are planned by 30/6/18.</td>
</tr>
<tr>
<td>4</td>
<td>Compensation of PAPs (Data Consolidation &amp; RAP Implementation)</td>
<td>Revised</td>
<td>18/01/2016</td>
<td>01/10/2017</td>
<td>15/12/17 to 01/08/18</td>
<td>The compensation strategy was changed to allow the contractors mobilise, mark line corridor and then validation of PAPs.</td>
</tr>
<tr>
<td>5</td>
<td>Acquisition of right of way</td>
<td>Completed</td>
<td>30/10/2015</td>
<td>18/01/2016</td>
<td>18/01/2016</td>
<td>TRANSCO CLSG faced administrative challenges in countries. Completed for all the CLSG Countries</td>
</tr>
<tr>
<td>6</td>
<td>Site turn over to EPC contractors</td>
<td>In progress</td>
<td>01/10/2017</td>
<td>01/10/2017</td>
<td>01/08/18</td>
<td>Store yard site handed over to TL contractors, and temporary camp site built.</td>
</tr>
<tr>
<td>7</td>
<td>Recruitment of TRANSCO CLSG Operation Key Staff</td>
<td>Not started</td>
<td>01/06/2018</td>
<td>01/06/2018</td>
<td>30/12/2018</td>
<td>The recruitment of TRANSCO CLSG Operation Key Staff is not yet started.</td>
</tr>
<tr>
<td>8</td>
<td>Recruitment of the Network Operator</td>
<td>Not started</td>
<td>01/06/2018</td>
<td>01/06/2018</td>
<td>30/12/2018</td>
<td>The recruitment of the network operator has not started yet.</td>
</tr>
<tr>
<td>9</td>
<td>Completion of Works and final Test / Operational Reception (sequential commissioning)</td>
<td>Not started</td>
<td>21/12/2017</td>
<td>31/10/2018</td>
<td>30/06/19 to 30/12/19</td>
<td>The completion and commissioning dates changed due to: ebola disease, delay in the mobilization of project funding, delay in the recruitment of the project team, the change of the procurement strategy, delay in the bidding process completion as result of postponement of bids submission dates in order to address clarification challenges, delay in delivery of non-objection by donors, change of scope of the project due to financing gap issues (Linsan), Failure of contractor JYOTI to fulfill its contract effectiveness obligations.</td>
</tr>
</tbody>
</table>

The end of the project commissioning was shifted from December 2019 to March 2020, mainly because of the termination of the JYOTI Contract and the related re-contracting process.
2.0 INSTITUTIONAL ARRANGEMENTS

Key results achieved in 2017 among others include:
- Finalization of audited financial statements for 2015 and 2016
- Key recruitments

2.1 HR Management: recruitments, termination and renewal of contracts as at December 31, 2017

TRANSCO CLSG is institutionally functional with the requisite resources including personnel and has gained international recognition. Since the relocation from WAPP to Côte d’Ivoire, the company has been set-up in compliance with international standards.

On the aspect of corporate Documents:
Beside the establishment documents (including but not limited to, the Shareholders’ agreement, articles of association, the business plan...), TRANSCO CLSG has developed manuals and guidelines to guide its operations. These are:
- The staff Regulations and its addendum on travel
- The Administrative Procedures manuals (vol I, II and III)
- The vehicle policy
- The Audit charters
- The audit Plan

On the aspect the Human resources
To date, 69 consultants have been recruited; it is envisaged that the position of the head of finance, which is the last key remaining position to be filled for the construction period, will be completed before the end of the first quarter of 2018. The current staff strength fits with the projections in the Business Plan developed in 2012.

TRANSCO CLSG staff comprises Management, professional staff, support staff and drivers. Below are recruitments made during the period under review:

The following recruitments were completed in 2017:
- Two project engineers for the headquarters in Abidjan and three engineering and contract management specialists, one each in Liberia, Sierra Leone and Guinée. No suitable candidate could be identified in Côte d’Ivoire following a relaunch of the process. As a result, one of the Project Engineer has been assigned to this service while the recruitment process is re-launched again.
- An IT Officer was recruited and assumed duty in Abidjan on November 8, 2017
- The Accounting and Finance Assistant assumed duty on December 15, 2017
- Replacement of a deceased driver in Liberia
Termination
The contract for the Legal Adviser was terminated after the probation period due to unsatisfactory performance. Management does not intend to replace him but will continue to seek legal services from WAPP and a private notary on a needs basis.

Renewal of contracts
After a successful evaluation of their performance which were conducted according to the approved HR policies and procedures, the following contracts were renewed:

- Procurement Assistant’s contract under AfDB financing
- Five drivers’ contract at the headquarters and field offices under World Bank financing.
- Senior Technical Adviser and Senior Strategic Adviser, both under World Bank financing.

Also, the evaluation process for the renewal of contracts for the consultants hired in 2014 under World Bank financing is ongoing. A performance evaluation has been conducted and to be submitted to the World Bank for a no objection.

Capacity building plan
TRANSCO CLSG administration is currently developing a capacity building plan. This plan will present the road map to identifying the skills gaps that should be filled as we move from the construction to the operational phase.

Document management system
To improve workflow processes, ensure optimal level of staff performance, reduce delays and safeguard the company’s archive, Management has acquired a Document Management System software – M-Files, that will be deployed across all levels in the company. Implementation of its use within the entire company, starting from the Headquarters is planned to begin in the first quarter of 2018.

2.2 Construction and renovation works of headquarters building
Mindful of the need to provide a conducive work environment for staff, Management commissioned the reconstruction and extension of the headquarters building in March 2017. By December 2017, about 85% of the constructions works were completed. The building will be completed and fully furnished by February 2018.

2.3 Audit activities

External audit
The audit work of the external audit for 2016 was completed in September 2017 and the Audit and Good Governance Committee adopted the report on September 15, 2017 for approval by the Board. The Board approved the external audit reports September 18, 2017.

Internal audit
As part of efforts to improve the internal control systems in the Company, the internal auditor conducted the following assignments:
• Audit on Corporate Governance
• Audit on Human Resource Management
• Audit on the Procurement function
• Audit on the General Office Management
• Audit on Assets and Inventory Management
• Financial Management audit
• Internal audit on CLSG project implementation & risk management
• Review of the institutional documents to assess compliance level

The internal audit reports accompanied by Management’s action plan to implement the internal and external audit reports were presented during the Audit and Good Governance Committee meeting on December 8, 2017.

A brief description of the areas covered in each audit is given below:

Internal audit on CLSG project implementation & risk management
This audit entailed the review of the efficiency and effectiveness of the implementation and risk management processes of the CLSG Project.

Audit on Corporate Governance
The audit included the review of the effectiveness of governance structures and processes within the company.

Financial Management audit
This covered the mobilization of funds, budgetary control procedures, cash books, bank accounts and bank reconciliations, petty cash management procedures and the Accounting System in operation.

Audit on Human resource management
Audit on the HR Management function covered policies and procedures on human resources management.

Audit on the procurement function
The audit covered the procurement of goods, works, consultancy services and non-consulting services for TRANSCO CLSG and the CLSG Project.

Audit on the General Office Management
The audit exercise covered the provision and maintenance of office space, procedures on providing office equipment & office supplies, procedures on communication and correspondences and security procedures.

Audit on Assets and Inventory Management
The scope of the audit covered the policies and procedures guiding the management of assets and inventories, acquisitions, receipts, accounting, maintenance and disposals of assets.
3.0 FINANCIAL ACTIVITIES FOR THE YEAR 2017

Key financial management issues during 2017

i **Audited financial statements for 2015 and 2016**
The Board approved the audited financial statements for 2015 and 2016 in March 2017 and September 2017 respectively. The audited reports were subsequently shared with all donors immediately thereafter.

ii **Audited financial statements for 2017**
The annual financial statements for 2017 have been audited by PwC during the months of April and May 2018 and the audit report has been submitted to the audit committee in June 2018 for adoption and recommendation to the Board for approval.

iii **Interim financial reports for the third quarter 2017**
Two interim financial management reports were prepared and submitted to FAD Committee. These reports are the Interim Financial Management Report that comprises a statement of receipts and payments and budget performance report and an Interim Financial Statement that comprises the statement of financial position, statement of comprehensive income, statement of cash flows, statement of changes in equity and accompanying explanatory notes. These interim financial reports were presented to the Finance and Administration Committee at its meeting held on December 4-5, 2017.

iv **The annual work program and budget** of US$6,314,652 for 2018 was also presented and discussed during the FAD Committee meeting in September 2017.

v **Erosion of equity**
As at September 30, 2017 the negative equity of the company has grown from US$6.5 million in December 2016 to US$10.6 million, which is due to the fact that the company is not generating its own revenues during the construction phase of the project. This situation reinforces the urgent need for the Board and Shareholders, to mobilize additional capital contributions as a small step in minimizing the further erosion of equity.
We expect this situation to continue until the transmission line is commissioned and the company begins to earn its own revenues.

vi **Disbursement of funds to the CLSG project**
Disbursement of funds to the project increased significantly by 40.5% from US$42.58 million at the end of December 2016 to US$105.14 million at the end of December 2017. Total project expenditure at the end of also increased from December is US$ 9.546 million to US$76.32 million. This significant increase in disbursements and project expenditures reflect the increased number of signed contracts and the work that is being done by the EPC contractors. As the construction activities progresses, further significant increases in disbursement are expected in 2018.
Financing GAP for the CLSG project

Through the support of the Governments of Liberia and Sierra Leone, the World Bank has approved additional financing of US$104.57 million to close the financing gap for the CLSG project. The related financing agreements were signed on December 11, 2017 and January 4, 2018 respectively. Management continues to engage the governments of the two countries to expedite the ratification of these agreements. The Additional financing provides US$45.0 million to Liberia and US$59.57 million to Sierra Leone. With this additional financial, the total cost of the project at December 2017 is estimated at US$537.8 million.

Financing gap on ESMP and RAP component

By the end of December 2017, compensation of persons affected by the project (PAPs) had not started on account of challenges faced in validation of the line route and marking of the corridor by EPC contractors, and identification and validation of PAPs by RAP consultants. Given the progress achieved with these activities, the Company is poised to start compensation in January 2018. However, given that new rates for compensation are being applied for Côte d’Ivoire and Sierra Leone, and that a significant increase in the number of PAPs has been observed, Management anticipates that there will be a financing gap, when actual compensation begins by January 2018.

At the year-end December 2017, despite the fact that all countries have paid in full their contribution to finance ESMP and RAP activities, it is envisaged that a financing gap will emerge for Côte d’Ivoire and Sierra Leone, given that these two countries paid their contribution in local currencies that have depreciated since the contributions were paid in 2014. In addition, the governments of these two countries have adopted new rates for crops which are significantly higher than the rates in 2012. Management will closely monitor the situation and work with the respective countries to resolve any funding gaps that may emerge.

Capital contribution depleted

Given the extension of the project implementation timeline from three years to five years which was largely due to the outbreak of the deadly Ebola disease and delays in achieving effectiveness conditions for the CLSG project, the capital contributions will be completely depleted in 2018. It is envisaged that from 2018 up to the commissioning of the transmission line in 2020, the financing gap for the capital contributions is estimated at US$3.881 million.

For 2018, a financing gap of US$0.941 million has been identified and management secured part of the cost contingencies paid by Liberia to fill the gap, while the shareholders are mobilizing additional funds to fill the entire gap.
4.0 MEETINGS/WORKSHOPS AND OFFICIAL MISSIONS

Board Meetings and Shareholders’ Meetings

13th Board meeting – Home consultation, February 9, 2017: Authorization to the General Manager to conclude the contract for the supply and installation of IT equipment at the Headquarters and Country offices.

14th Board meeting, March 15, 2017: Presentation and Discussion of the General Manager annual report for 2016 and Interim report for the first quarter of 2017; presentation of new Board members, financial report for the fourth quarter of 2016, financing gap, preparation of the groundbreaking event.

3rd Shareholder’s meeting, March 15, 2017: Appointment of new Directors from EDG and LEC as Board members.

15th Board meeting, September 18, 2017: Presentation by the external auditor of the financial statements for TRANSCO CLSG and the CLSG project for 2016.

4th Shareholder’s meeting, September 18, 2017: Appointment of new Director from LEC as Board members, approval of external audit reports on the financial statements for TRANSCO CLSG and the CLSG project for 2016.

16th Board meeting, December 11, 2017: presentation of new Board member from EDG, presentation and discussions of the General Manager interim report for 2017, presentation and discussions of interim financial reports for 2017, annual work program and budget for 2018, reappointment of Board committees Chairmen and Board Chairman.

OFFICIAL MISSIONS

This section provides an overview of the missions of the General Manager during the year 2017.

Liberia and Sierra Leone: Official mission in Jan 2017 to participate in a kick off meetings with EPC contractors.

Guinée: Official mission in Feb 2017 to participate in the OMVG project launching ceremony

Europe: Official Missions in Feb 2017 to pay courtesy visits to donor partners EIB and KfW and working visits to OE 2 Tractebel
Liberia: Official mission in March 2017 to follow up with the Government on the upcoming ground-breaking ceremony and follow up on the CLSG project financing gap and Firestone on RAP/ESMP issues

Sierra Leone and Liberia: Official missions in April 2017 to follow up on signatories on AfDB funding and to meet with the President’s office in Liberia.

USA: Official Mission to the USA in April to attend the annual spring meetings organized by the World Bank

Liberia: Official mission in June 2017 to organize and attend the CLSG project historic ground-breaking ceremony

Accra, Ghana: Official mission in July in response to an official invitation from Ecobank

Liberia: Official mission in July 2017 to have meetings with Sime Darby and Firestone on pending issues, meetings with the Ministry of Finance to follow up on outstanding cost contingencies issues.

Benin, Senegal: Aug 2017 to pay courtesy visits to WAPP and working visit to OMVG on Linsan substation

USA: Official Mission to the USA in October 2017 to attend the annual meeting organized by the World Bank

Liberia: Official mission in Dec 2017 to follow up on the payment of cost contingencies by the Ministry of Finance and ratification of CLSG additional financial by the legislature
5.0 PERSPECTIVES FOR 2018

Deliver the transmission line infrastructure
✓ Finalize the procurement process for the recruitment of the remaining four EPC Contractors:
  o Re-launch of substations financed by AfDB;
  o Replacement of JYOTI STRUCTURES LIMITED;
  o SCADA in Côte d’Ivoire,
  o SVC and
  o Frequency regulation;
✓ Significantly advance the construction of the transmission line through the EPC Contracts - six (6) transmission line contracts; four (4) sub-station contracts; one (1) SCADA contract; one (1) SVC contract; and one (1) frequency regulation contract;
✓ Conclude the compensation and resettlement of PAPs in the four CLSG countries;
✓ Management of reforestation, soil, water, and noise pollution, and other environmental activities under the ESMP in each of the four CLSG countries;
✓ Support the EPC contractors and Owners Engineer obtain the relevant visas, work permits, tax exemptions and facilitate the transportation of equipment’s in Liberia and Sierra Leone.

Synchronization with WAPP, regional and national projects
✓ Coordination with WAPP on the development and implementation of ICC, fiber optic, transmission tariffs and the development of the energy market in West Africa;
✓ Coordination activities with regional power projects – OMVG for Linsan substation and WAPP for the synchronization of the transmission network, and development of electricity market in West Africa;
✓ Coordination with national power utilities for rural electrification, and connection of the national grid to the CLSG network;

Improve business process and internal controls and external Audits
✓ Provide assurances to the Management, Board and Donors over the adequacy and effectiveness of the system of internal controls, risk management, and financial management through internal and external audits;
✓ Automate business process to improve efficiency and curtail spending;
✓ Document management system fully deployed and operational
✓ Quarterly internal audit reports submitted to Board and Donors.
✓ Conduct External audit of the annual financial statements for 2017
✓ Approved External Audit report

Recruitment of O&M operator is launched

Second circuit feasibility study is completed

Additional financing is approved and effective
Pictorials

The General Manager the ceremony marking the Linsan substation project site turn over to OMVG in Conakry, Guinea

OMVG High Commissioner receives Linsan project site document from the General Manager of TRANSCO

Construction of foundations for the transmission line tower in Sierra Leone

The annual Donors Coordination meeting here at the Headquarters
Factory Acceptance Test in India

The General Manager meets Liberian authorities including the Energy Minister and members of Parliament
## Annex I: Progress of the tendering process

<table>
<thead>
<tr>
<th>EPC package</th>
<th>Description</th>
<th>Contract signature date</th>
<th>Contract Effectiveness date</th>
<th>Contract duration</th>
<th>Expected commissioning date</th>
<th>Contractor</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>TL-AfDB-01 (lot 1)</td>
<td>TL 225 kV Man – Yekepa – Nzerekore (201 km)</td>
<td>29-Mar-2017</td>
<td>Not yet</td>
<td>24 months</td>
<td>N/A</td>
<td>BOUYGUES ENERGIES &amp; SERVICES</td>
<td>Contractor deployed onsite</td>
</tr>
<tr>
<td>TL-AfDB-01 (lot 2)</td>
<td>TL 225 kV Yiben – Kamakwie – Linsan (215 km)</td>
<td>8-Jun-2017</td>
<td>Not yet</td>
<td>24 months</td>
<td>N/A</td>
<td>ANGELIQUE/TATA</td>
<td>Contractor deployed onsite</td>
</tr>
<tr>
<td>SS-AfDB-02</td>
<td>Substations 225kV/HTA MAN, NZEREKORE, YIBEN, KAMAKWIE</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>Process ongoing: Bids opening scheduled for January 17, 2018</td>
</tr>
<tr>
<td>SVC-AfDB-03</td>
<td>SVC de MAN</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>NR Electric</td>
<td>Process ongoing: contract to be signed in early 2018</td>
</tr>
<tr>
<td>TL-WB/EIB-04 (lot 1)</td>
<td>TL 225 kV Yekepa – Buchanan (230 km)</td>
<td>13-Jan-2017</td>
<td>8-Sept-2017</td>
<td>24 months</td>
<td>7-Sept-2019</td>
<td>JV EIFFAGE-ELECNOR</td>
<td>Contractor deployed onsite</td>
</tr>
<tr>
<td>TL-WB/EIB-04 (lot 2)</td>
<td>TL 225 kV Buchanan – Monrovia – Mano (223 km)</td>
<td>16-Jan-2017</td>
<td>17-Aug-2017</td>
<td>24 months</td>
<td>16-Aug-2019</td>
<td>NCC</td>
<td>Contractor deployed onsite</td>
</tr>
<tr>
<td>TL-WB/EIB-04 (lot 3)</td>
<td>TL 225 kV Mano – Kenema – Bikongor (213 km)</td>
<td>18-Jan-2017</td>
<td>N/A</td>
<td>24 months</td>
<td>N/A</td>
<td>N/A</td>
<td>Contract terminated on 10-Nov-2017</td>
</tr>
</tbody>
</table>
### TL-WB/EIB-04 (lot 4)
- **Project:** TL 225 kV Bikongor – Bumbuna – Yiben (221 km)
- **Start Date:** 19-Jan-2017
- **End Date:** 7-Sept-2019
- **Duration:** 24 months
- **Contractor:** KALPATARU
- **Details:** Contractor deployed onsite

### SS-EIB/KfW-05 (lot 1)
- **Project:** Substations 225kV/HTA
  - KENEMA, BIKONGOR, BUMBUNA
- **Start Date:** 20-Mar-2017
- **End Date:** 6-Mar-2019
- **Duration:** 18 months
- **Contractor:** JV SIEYUAN-NEIE
- **Details:** Contractor deployed onsite

### SS-EIB/KfW-05 (lot 2)
- **Project:** Substations 225kV/HTA
  - YEKEPA, BUCHANAN, MONROVIA, MANO
  - (+ 5th SS Liberia / BOTOTA as option)
- **Start Date:** 15-Sept-2017
- **End Date:** Not yet
- **Duration:** 18 months
- **Contractor:** JV SIEYUAN-NEIE
- **Details:** The contractor is mobilizing following the kick-off meeting held on November 14, 2017

### SCADA AfDB
- **Start Date:** N/A
- **End Date:** N/A
- **Duration:** 18 months
- **Contractor:** NR Electric
- **Details:** Process ongoing: contract to be signed in early 2018

### Freq. Regul.
- **Start Date:** N/A
- **End Date:** N/A
- **Duration:** N/A
- **Contractor:** N/A
- **Details:** Process to be launched

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**Note:**
SCADA Abidjan - (Direct contract with ALSTOM-GE)
This will be a direct contract with ALSTOM-GE. Negotiations will take place after the contract for SCADA in Guinea is finalized based on the draft specifications prepared by the Owner’s Engineer Phase I. This will enable TRANSCO CLSG to have better information on for the negotiations.
### Annex 2: Status of execution of signed EPC contracts as at December 31.

<table>
<thead>
<tr>
<th>N°</th>
<th>LOTS</th>
<th>CONTRACTORS</th>
<th>SIGNATURE DATE</th>
<th>EFFECTIVE DATE</th>
<th>EXECUTION RATE</th>
</tr>
</thead>
</table>
| 1  | Lot1 Transmission Lines AfDB: MAN/ YEKEPA/ N’ZEREKORE | BOUYGUES ENERGIES | 29/03/2017 | Not yet | Engineering studies on going (7%)  
Route alignment ongoing (84%)  
Aerial survey completed (100%) |
| 2  | Lot2 Transmission Lines AfDB: YIBEN/ KAMAKWE/ LINSAN | ANGELIQUE & TATA PL JV | 08/06/2017 | Not yet | Engineering studies on going (2%)  
Route alignment ongoing (9%)  
Detailed survey ongoing (7%) |
| 3  | Lot1: Transmission Lines WB: YEKEPA/ BUCHANAN | ELECNOR & EIFFAGE JV | 13/01/2017 | 08/09/2017 | Engineering studies ongoing (20%)  
Route alignment ongoing (20%)  
Aerial survey completed (100%)  
Manufacturing (16%) |
| 4  | Lot2 Transmission Lines WB: BUCHANAN/ MONROVIA/ MANO | NATIONAL CONTRACTING COMPANY (NCC) | 16/01/2017 | 17/08/2017 | Engineering studies ongoing (20%)  
Route alignment ongoing (20%)  
Aerial survey completed (100%)  
Manufacturing (16%) |
| 5  | Lot3 Transmission Lines EIB: MANO/ KENEMA/ BIKONGOR; (EIB & WB) | JYOTI STRUCTURES LTD | 18/01/2017 | N/A | Contract terminated  
Engineering studies ongoing (47%)  
Route alignment done (100%)  
Detailed survey ongoing (96%)  
Manufacturing (33%) |
| 6  | Lot4 Transmission Lines EIB: BIKONGOR/ BUMBUNA/ YIBEN (EIB & WB) | KALPATARU POWER TRANSMISSION LTD | 19/01/2017 | 08/09/2017 | Engineering studies ongoing (4%)  
Topographical survey done (100%) |
| 7  | Lot1 Substations / BEI: KENEMA/ BIKONGOR/ BUMBUNA | SIEYUAN & NEIE JV | 20/03/2017 | 05/09/2017 | Soil Investigation on Substation sites (67%)  
Topographical survey done (100%) |
Annex 3: Revised Project Time Schedule (December 2017)