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AUDIT SERVICES
CORPORATION

DEVELOPMENT BANK OF ETHIOPIA

ELECTRICITY NETWORK REINFORCEMENT AND EXPANSION PROJECT

IDA CREDIT NO. 5126 ET. PARTS 3.1, 3.2, 4.2 and 4.3

IDA CREDIT NO. 5814 ET. PARTS 3.1 and 3.2

GRANTS TF A2302, TF A4038 and TF A4039

INDEPENDENT AUDITOR'S REPORT

AND

FINANCIAL STATEMENTS

30 JUNE 2022



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የሂሳብ ምርመራ አገልግሎት ኮርፖሬሽን
Office of the Federal Auditor General
Audit Service Corporation

**INDEPENDENT AUDITOR'S REPORT
TO DEVELOPMENT BANK OF ETHIOPIA**

We have audited the accompanying financial statements of Development Bank of Ethiopia, Electricity Network Reinforcement and Expansion Project, financed under IDA credit no. 5126 ET. Parts 3.1, 3.2, 4.2 and 4.3: IDA credit no. 5814 ET. Parts 3.1 and 3.2: and Grants TF A2302, TF A4038 and TF A4039, which comprise the balance sheet as at 30 June 2022, the statement of sources and uses of funds and Designated Account statements for the year then ended, and a summary of significant accounting policies and other explanatory information including annexes 1 to 7.

Management's Responsibility for the Financial Statements

Management is responsible for preparation of financial statements that gives a true and fair view under the modified cash basis of accounting as described in note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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NDEPENDENT AUDITORS' REPORT TO DEVELOPMENT BANK OF ETHIOPIA (continued)

In our opinion, the financial statements give a true and fair view of the financial position of Development Bank of Ethiopia, Electricity Network Reinforcement and Expansion Project, financed under IDA credit no. 5126 ET. Parts 3.1, 3.2, 4.2 and 4.3: IDA credit no. 5814 ET. Parts 3.1 and 3.2: and Grants TF A2302, TF A4038 and TF A4039, as at 30 June 2022 and of its sources and uses of funds for the year then ended in accordance with the modified cash basis of accounting described in note 2 of the financial statements.

Report on Other Requirements

In our opinion,

- during the period IDA and Trust Funds have been used in accordance with the conditions of the financial agreements, with due attention to economy and efficiency, and only for the purpose for which the financing was provided;
- goods, works and services financed have been procured in accordance with the relevant financing agreement including specific provisions of the World Bank Procurement Policies and Procedures;
- all necessary supporting documents, records and accounts have been maintained in respective of all Project activities;
- the Designated Accounts have been maintained in accordance with the provision of the relevant financing agreement and funds disbursed out of the Account were used for the purpose intended in the financing agreements.
- National laws and regulation have been complied with; and
- The financial performance of the Project is satisfactory;

6 January 2023

Audit Services Corporation



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND
EXPANSION PROJECT
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
STATEMENT OF INCOME AND EXPENDITURES
FOR THE YEAR ENDED 30 JUNE 2022

	2022 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2022 Ethiopian Birr	2021 Ethiopian Birr
INCOME			
Gain on foreign exchange	9,002,224	58,166,497	9,656,358
Ci-Dev Trust fund TFA4038 and 4039	5,457,267	5,457,267	
ESME Trust Fund TF0A2302	8,741,507	8,741,507	
ESME Trust Fund TF0A2302	11,679,610	11,679,610	
Interest income	<u>23,294,725</u>	<u>156,335,416</u>	<u>29,791,164</u>
TOTAL INCOME	<u>58,175,333</u>	<u>240,380,298</u>	<u>39,447,522</u>
PROJECT EXPENDITURES			
Default to ESME	11,679,610	11,679,610	-
Operational Costs	2,637,005	3,765,193	789,743
Modernization support	926,580	26,856,574	571,634
Interest expense	<u>14,788,008</u>	<u>72,216,446</u>	<u>13,303,188</u>
TOTAL PROJECT EXPENDITURES	<u>30,031,203</u>	<u>114,517,824</u>	<u>14,664,566</u>
EXCESS OF INCOME OVER EXPENDITURES	<u>28,144,130</u>	<u>125,862,474</u>	<u>24,782,956</u>



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND
EXPANSION PROJECT
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
BALANCE SHEET
AS AT 30 JUNE 2022

	Notes	2022 Ethiopian Birr	2021 Ethiopian Birr
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Long term loans	7	<u>215,675,131</u>	<u>149,332,595</u>
CURRENT ASSETS			
Cash	3	139,897,524	226,097,381
Short term loans	7	77,173,730	94,120,099
Debtors	4	<u>788,190,159</u>	<u>749,810,586</u>
		<u>1,005,261,413</u>	<u>1,070,028,066</u>
TOTAL ASSETS		<u>1,220,936,544</u>	<u>1,219,360,660</u>
<u>LIABILITIES</u>			
Trust Fund	5	117,679,330	143,557,714
LONG TERM LIABILITIES			
Long term loan	6	971,160,842	972,339,235
CURRENT LIABILITIES			
Interest payable to the Ministry of Finance		<u>6,233,898</u>	<u>5,745,368</u>
TOTAL LIABILITIES		<u>1,095,074,069</u>	<u>1,121,642,317</u>
NET ASSETS		<u>125,862,474</u>	<u>97,718,344</u>
<u>REPRESENTED BY</u>			
ACCUMULATED FUND		<u>125,862,474</u>	<u>97,718,344</u>



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND EXPANSION PROJECT
IDA CREDIT NO. 5126 ET. PARTS 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET. PARTS 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
NOTES TO THE FINANCIAL STATEMENTS

1 PROJECT INFORMATION

The Project was established to implement specific parts of IDA credit No. 5126ET. Which is jointly financed by the Government of the Federal Democratic Republic of Ethiopia and the International Development Association (IDA). The main objective of these parts of the projects is the establishment and operation of credit facilities providing financing to participating financing institution and private sector enterprises for specific development projects concerned with renewable energy and energy efficient products. In June 2016, additional finance was provided by IDA credit no. 5814 ET and grants (TF A2302, TF A4038 and TF A4039) from the Trust Fund for Energy. Under the term of the new financing agreement, some parts of the Projects are carried out in coordination with the Ministry of Water, Irrigation and Electricity.

2 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

These financial statements have been prepared on a modified cash basis whereby non-monetary assets are expensed when acquired and monetary assets and liabilities are carried at fair value.

b) Currency

These financial statements are presented in Birr. Transactions in foreign currency are translated into Birr at the approximate rate of exchange prevailing at the date of the transaction. Cash balances denominated in foreign currencies are translated into Birr at the exchange rates ruling at the balance sheet date.



**DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND
EXPANSION PROJECT**

IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3

IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2

GRANTS TF A2302, TF A4038 and TF A4039

NOTES TO THE FINANCIAL STATEMENTS

	2022 Ethiopian Birr	2021 Ethiopian Birr
3 BANK BALANCES		
National Bank of Ethiopia-		
A/c No.0100381040073	113,883,135	125,562,745
A/c No.0200011040002	-	-
A/c No.026151560000	1,056,948	888,166
A/c No.1011171300038	15,199,674	88,255,800
A/c No.101171300039	-	-
A/c No.101171300043	6,277,190	7,637,653
A/c No.101171300045	<u>3,480,577</u>	<u>3,753,017</u>
	<u>139,897,524</u>	<u>226,097,381</u>
4 DEBTORS		
Intra-bank account	782,373,722	742,908,264
Interest receivable	<u>5,816,437</u>	<u>6,902,322</u>
	<u>788,190,159</u>	<u>749,810,586</u>
5 TRUST FUND		
Withdrawn amount of a grant of five million United States dollars, representing the proceeds from USD 5,211,286.15	<u>117,679,330</u>	<u>143,557,714</u>



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
NOTES TO THE FINANCIAL STATEMENTS

6 LONG TERM LOAN

Ministry of Finance

Unsecured loan, on-lent from IDA, bearing interest at the rate of 1.5% per annum, and repayable in 40 semi-annual instalments of Birr 23,870,778 each from June 2022 through December 2041.

7 Term Loans

7.1 Short Term Loans

This type of loan is provided to Private Sector Enterprises which is repayable within two years having grace period of six months and interest rate of 12%.

7.2 Long Term Loans

This type of loan is provided to Micro Finance Institutions to be repayable within five to twenty years having grace period of one year and interest rate of 8%.

8 DATE OF AUTHORIZATION

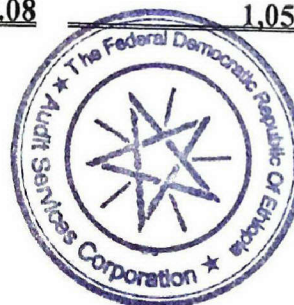
The Vice-President of the Bank authorized the issue of these financial statements on 6 January 2023.



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND
EXPANSION PROJECT
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
DESIGNATED ACCOUNT STATEMENT

For year ended	30 June 2022
Account number	026151560000/0101171300035
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related credit	IDA 5126 ET
Currency	USD

	USD	Equivalent in Ethiopian Birr
Opening balance at 30 June 2021	20,127.08	888,165.77
	<u>20,127.08</u>	<u>888,165.77</u>
Add: Gain on foreign exchange	<u>-</u>	<u>168,782.68</u>
Ending balance at 30 June 2022	<u>20,127.08</u>	<u>1,056,948.45</u>



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND
EXPANSION PROJECT
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
DESIGNATED ACCOUNT STATEMENT

For year ended	30 June 2022
Account number	101171300038
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related credit / grant	IDA 5216 ET; IDA 5814 ET
Currency	USD

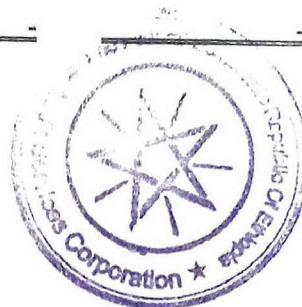
	USD	Equivalent in Ethiopian Birr
Opening balance at 30 June 2021	2,000,000.00	88,255,800.00
Add: Reimbursements from World Bank	<u>494,108.66</u>	<u>22,692,384.91</u>
	2,494,108.66	110,948,184.91
Less: Payments for loan disbursements and expenses	<u>2,204,666.86</u>	<u>102,652,729.08</u>
	289,441.80	8,295,455.83
Add: Gain on foreign exchange	<u>-</u>	<u>6,904,218.49</u>
Ending balance at 30 June 2022	<u><u>289,441.80</u></u>	<u><u>15,199,674.32</u></u>



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND
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IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
DESIGNATED ACCOUNT STATEMENT

For year ended	30 June 2022
Account number	101171300039
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related credits/grant	IDA 5126 ET; TF A2302
Currency	USD

	USD	Equivalent in Ethiopian Birr
Opening balance at 30 June 2021	-	-
Add: Other receipts-refund from traning advance	-	-
utilized fund balance of -Grant TF2302	-	-
Add: Gain on foreign exchange	-	-
Ending balance at 30 June 2022	-	-



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND
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IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
DESIGNATED ACCOUNT STATEMENT

For year ended 30 June 2022
Account number 101171300043
Depository bank National Bank of Ethiopia
Address Addis Ababa, Ethiopia
Related credit / grant IDA 5126 ET; TF A4038
Currency USD

	USD	Equivalent in Ethiopian Birr
Opening balance at 30 June 2021	173,079.90	7,637,652.52
Additional deposit from World Bank	-	-
	173,079.90	7,637,652.52
Less: Payments for expenses	53,545.69	2,637,003.88
	119,534.21	5,000,648.64
Add: Gain on foreign exchange	-	1,276,540.98
Ending balance at 30 June 2022	<u>119,534.21</u>	<u>6,277,189.62</u>



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND
EXPANSION PROJECT
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
DESIGNATED ACCOUNT STATEMENT

For year ended 30 June 2022
Account number 101171300045
Depository bank National Bank of Ethiopia
Address Addis Ababa, Ethiopia
Related credit / grant IDA 5126 ET; TF A4039
Currency USD

	USD	Equivalent in Ethiopian Birr
Opening balance at 30 June 2021	85,048.63	3,753,017.44
Additional deposit from World Bank	-	-
	85,048.63	3,753,017.44
Less: Payments for expenses	18,769.29	925,122.48
	66,279.34	2,827,894.96
Add: Gain on foreign exchange	-	652,681.73
Ending balance at 30 June 2022	<u>66,279.34</u>	<u>3,480,576.69</u>



ANNEX 1

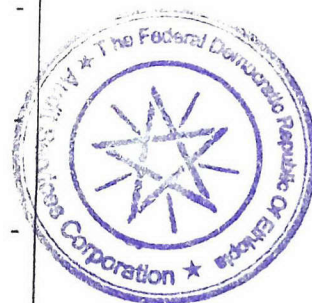
DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND EXPANSION PROJECT
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039
PROJECT RECEIPTS AND USE OF FUNDS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2022 Ethiopian Birr	2021 Ethiopian Birr
RECEIPTS			
Deposits to Designated Accounts-net	22,692,385	1,138,589,334	125,496,846
Loans to beneficiaries repaid - Annex 4 note a)	163,704,572	1,024,568,465	221,484,087
Refund Collection from Agar MFI	-	(1,250,000)	(1,250,000)
Gain on foreign exchange	9,002,224	58,166,498	9,656,358
Interest received, net of paid - Annex 4 note b)	10,081,132	84,536,430	17,340,351
TOTAL RECEIPTS	205,480,313	2,304,610,727	372,727,642
USE OF FUNDS - ANNEX 2			
CREDITS			
Part 3.1 Loans provided to eligible household/ subcredit recipients by MFI's (Annex 2a)	-	191,750,189	3,648,547
Part 3.2 Loans provided to eligible private sector enterprises (Annex 2b)	102,651,271	825,785,973	115,044,898
Loan Transfer to HO	(13,072,806)	(13,072,806)	-
Part 4.2 Modernization Support (Annex 2b)	1,458	9,634,391	473
Part 4.3 Outreach programme - MOWE	-	3,639,182	-
GRANTS			
Default to ESME	11,679,610	11,679,610	-
Part 2 Technical assistance to MFI's and DBE	-	11,890,928	-
Under TFA4038:in support of domestic biogas ERPA	-	1,128,188	789,743
Component 1- Operational Support	-	2,637,004	-
Component 2- Operational Support	2,637,004	-	-
Under TFA4039: Capacity building under the off-grid ERPA	-	1,692,075	571,161
Component 2- Operational Support	925,122	-	-
MoF Borrowing Payments	23,870,778	23,870,778	-
TOTAL PAYMENTS	128,692,438	1,070,635,511	120,054,825
EXCESS OF RECEIPTS OVER USE OF FUNDS	76,787,875	1,233,975,216	252,672,817
REPRESENTED BY			
Cash at Bank - Designated Accounts		26,014,389	
Cash at Bank - Local Accounts		113,883,135	
Receivable from Development Bank of Ethiopia - Annex 4 - note c)		782,373,722	
Advances to MFI's & PSE's, as yet unutilized - Annex 3		311,703,970	
		1,233,975,217	



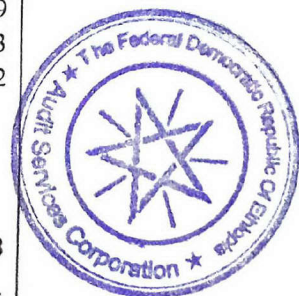
DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND EXPANSION PROJECT
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
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GRANTS TF A2302, TF A4038 and TF A4039

	2022 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2022 Ethiopian Birr	2021 Ethiopian Birr
<u>USE OF FUNDS BY PROJECT COMPONENT</u>			
Component 3.1 MFI's			
Loans provided to eligible household/ subcredit recipients by MFI 1 (OCSCO)	-	21,763,498	-
Loans provided to eligible household/ subcredit recipients by MFI 2 (Wasasa)	-	6,916,643	-
Loans provided to eligible household/ subcredit recipients by MFI 3 (DECSI)	-	25,000,000	-
Loans provided to eligible household/ subcredit recipients by MFI 4 (ACSI)	-	85,671,500	-
Loans provided to eligible household/ subcredit recipients by MFI 5(OMO)	-	25,000,000	-
Loans provided to eligible household/ subcredit recipients by MFI 6(SPECIALIZED.F)	-	5,000,000	-
Loans provided to eligible household/ subcredit recipients by MFI 7(HARBU.MF)	-	2,500,000	-
Loans provided to eligible household/ subcredit recipients by MFI 8(PEACE)	-	7,398,547	3,648,547
Loans provided to eligible household/ subcredit recipients by MFI 9(AGAR MF)	-	-	-
Loans provided to eligible household/ subcredit recipients by MFI 10(VISION)	-	10,000,000	-
Loans provided to eligible household/ subcredit recipients by MFI 11(MEKLIT)	-	<u>1,250,000</u>	-
Loans provided to eligible household/ subcredit recipients by MFI 12(METEMAMEN)	-	<u>1,250,000</u>	-
Sub total	-	<u>191,750,189</u>	<u>3,648,547</u>



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	2022 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2022 Ethiopian Birr	2021 Ethiopian Birr
3.1 MFI's - sub total	-	<u>191,750,189</u>	<u>3,648,547</u>
Component 3.2 PSE's			
DAMA Trade	-	63,774,353	-
Temesgen Ayana Erena	-	5,536,350	-
Universal Electronics	-	51,834,394	-
Rensys Engineering and Trade	13,653,360	45,304,901	-
Birtukan Yirga Yitayaw	-	28,065,639	16,675,260
Meseret Mare Gebre	7,430,478	20,859,705	6,267,907
Alphasol Mdular Energy	-	11,760,843	-
Green Scene energy Plc.	-	1,396,424	-
Tigest Tadese G/Mariam	-	8,746,250	-
Wondewosen Deneke Aboye	-	2,015,331	-
BCAD Consulting Managment Plc.	-	12,100,596	-
DRHS General Business Plc.	-	39,032,499	18,084,125
Green Hope trading Plc.	7,694,133	11,712,712	-
Alviol General Trading Plc.	-	22,293,132	4,212,720
MESAF Trading Plc	-	3,263,516	-
EZOP- EL Engineering PLC	-	298,031	-
Vera International Business	-	188,393,307	-
Biftu Adugna Business SC	-	21,721,059	-
Lydet Co. PLC	-	59,727,200	15,932,291
Genet Nigussie (ETHIO-ADD)	-	5,602,310	-
SAT Import Trading PLC	-	21,683,210	13,359,135
Abebaye Abate Wassie	-	13,072,806	-
Solartech Renewable Energy PLC	-	1,686,118	-
Hidasie Telecom Share Co.	-	47,621,463	-
Ever Bright PLC	-	2,617,103	-
Leykun Menkir Gizaw	-	6,912,974	-
BMLA Trading PLC	-	3,733,372	-
Awuraris Getaneh Lakew	-	5,786,286	-
Bright Future Solar Trading PLC	-	12,173,843	7,326,515
Apex Energy Technologies PLC	3,132,098	4,934,397	1,802,299
Everything Trading PLC	-	10,788,073	10,788,073
Workneh Mekonnen Wubneh	-	20,596,572	20,596,572
Dawit Teka/Highlight Trading	10,660,646	10,660,646	-
B Four Family Trading	24,915,898	24,915,898	-
Fasil Zelalem Addis	15,387,767	15,387,767	-
Yared Bisrat (Jupiter Trading)	<u>19,776,891</u>	<u>19,776,891</u>	-
Sub total	102,651,271	825,785,972	115,044,898
Totals carried forward	<u>102,651,271</u>	<u>1,017,536,161</u>	<u>118,693,445</u>



DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND EXPANSION PROJECT
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
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GRANTS TF A2302, TF A4038 and TF A4039

	2022 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2022 Ethiopian Birr	2021 Ethiopian Birr
Totals brought forward	102,651,271	1,017,536,161	118,693,445
ESME Grant Component			
Collateral Support Facility	11,679,610	11,679,610	-
Component 4.2 Modernization Support			
Training and workshops	-	6,796,176	-
Operating costs	<u>1,458</u>	<u>2,838,214</u>	<u>473</u>
Sub total	<u>1,458</u>	<u>9,634,390</u>	<u>473</u>
Component 4.3 Outreach Programme - MOWE			
Technical Assistance	=	<u>3,639,182</u>	=
Grant component 2			
Technical Assistance	=	<u>11,890,928</u>	=
Grant TFA4038:in support of domestic biogas ERPA			
Component 1-Biogas user survey	=	<u>1,128,188</u>	<u>789,743</u>
Component 2-Operational Support	<u>2,637,004</u>	<u>2,637,004</u>	=
Grant TFA4039:Capacity Building under the off-grid ERPA			
Component 2-Operational Support	<u>925,122</u>	<u>1,692,074</u>	<u>571,161</u>
Grand Total	<u>117,894,465</u>	<u>1,059,837,537</u>	<u>120,054,823</u>



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 IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
 IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
 GRANTS TF A2302, TF A4038 and TF A4039
 ADVANCE TO MFI FROM REVOLVING FUND

	<u>Beginning</u> <u>advance</u> <u>balance</u> <u>ETB</u>	<u>Advances to</u> <u>MFI's</u> <u>ETB</u>	<u>Loans</u> <u>provided to</u> <u>beneficiaries/</u> <u>subcredits by</u> <u>MFI's</u> <u>ETB</u>	<u>Ending</u> <u>advance</u> <u>balance</u> <u>ETB</u>
To MFI's				
MFI 1 OCSSCO	11,250,000		-	11,250,000
MFI 2 Wasasa	3,750,000	5,394,943	-	9,144,943
MFI 3 DECSI	10,000,000		-	10,000,000
MFI 4 ACSI	57,500,000	30,000,000	-	87,500,000
MFI 5 OMO Microfinance	-	23,502,500	-	23,502,500
MFI 6 SPECIALIZED.F	25,000,000	18,750,000	-	43,750,000
MFI 7 HARBU.MF	6,250,000	6,875,000	-	13,125,000
MFI 8 PEACE	30,101,453	22,500,000	-	52,601,453
MFI 9 AGAR MF	850,000		-	850,000
MFI 10 VISION	10,000,000	10,000,000	-	20,000,000
MFI 11 MEKLIT	3,750,000	11,875,250	-	15,625,250
MFI 12 METEMAMEN	13,437,500	4,687,500	-	18,125,000
MFI 13 ESHET MF	2,500,000	3,729,825	-	6,229,825
Sub-total	<u>174,388,953</u>	<u>137,315,018</u>	-	<u>311,703,970</u>



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ADVANCE UTILIZATION OF PSE'S

To PSE's	<u>PSE</u>			
	<u>Beginning</u>	<u>Loans made</u>	<u>documents or</u>	<u>Ending</u>
	<u>advance</u>	<u>(LC opened etc)</u>	<u>invoices</u>	<u>advance</u>
	<u>balance</u>	<u>by DBE</u>	<u>obtained/ LC</u>	<u>balance</u>
	<u>ETB</u>	<u>ETB</u>	<u>cancelled</u>	<u>ETB</u>
Temesgen Ayana Erena	-	-	-	-
Universal Electronics	-	-	-	-
Rensys Engineering and Trade	-	13,653,360	13,653,360	-
Birtukan Yirga Yitayaw	-	-	-	-
Meseret Mare Gebre	-	7,430,478	7,430,478	-
Alphasol Mdular Energy	-	-	-	-
Green Scene energy Plc.	-	-	-	-
Solartech Renwable EnergyPlc	-	-	-	-
SAT Import Trading PLC	-	-	-	-
Wondewosen Deneke Aboye	-	-	-	-
BCAD Consulting Managment F	-	-	-	-
DRHS General Business Plc.	-	-	-	-
Green Hope trading Plc.	-	7,694,133	7,694,133	-
Alviol General Trading Plc.	-	-	-	-
MESAF Trading Plc	-	-	-	-
Vera International Business	-	-	-	-
Lydet Co. PLC	-	-	-	-
Ever Bright Plc	-	-	-	-
Abebaye Abate Wasse	-	-	-	-
Hedasia Telecom share Compan	-	-	-	-
BMLA Trading Plc	-	-	-	-
Genet Nigussie (ETHIO-ADD)	-	-	-	-
Awuraris Getaneh Lakew	-	-	-	-
Bright Future Solar Trading Plc	-	-	-	-
Everything Trading PLC	-	-	-	-
Workneh Mekonnen Wubneh	-	-	-	-
Apex Energy Technologies PLC	3,132,098	-	3,132,098	-
Dawit Teka/Highlight Trading	10,660,646	-	10,660,646	-
B Four Family Trading	-	24,915,898	24,915,898	-
Fasil Zelalem Addis	-	15,387,767	15,387,767	-
Yared Bisrat (Jupiter Trading)	-	19,776,891	19,776,891	-
Sub-total	<u>13,792,744</u>	<u>88,858,527</u>	<u>102,651,271</u>	=
Sub-total - MFI's	<u>174,388,953</u>	<u>137,315,018</u>	=	<u>311,703,970</u>
Grand Total	<u>188,181,697</u>	<u>226,173,545</u>	<u>102,651,271</u>	<u>311,703,969</u>



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GRANTS TF A2302, TF A4038 and TF A4039

a) LOANS TO BENEFICIARIES REPAID

Loans provided to eligible private sector enterprises are short term and those provided to MFIs is Long term. This is the total amount repaid through reporting period ended 30 June 2022.

b) INTEREST RECEIVED, NET OF PAID

Interest is charged on loans given to beneficiaries and is payable at a lower rate of interest to the Ministry of Finance under a subsidiary loan agreement.

c) RECEIVABLE FROM DEVELOPMENT BANK OF ETHIOPIA

This balance is an intra-bank account which the Project has with the banking division of the Bank. It is comparable to cash at bank.



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Annex 5

	Balance at 1 July 2021	Amount utilized	Balance at 30 June 2022
	BIRR	Birr	Birr
TFA2302 ESME Grant	134,304,253	20,421,117	113,883,136
TFA4038 Clean Cooking	6,227,527	3,765,192	2,462,335
TFA4039 off-grid	<u>3,025,934</u>	<u>1,692,075</u>	<u>1,333,859</u>
	<u>143,557,714</u>	<u>25,878,384</u>	<u>117,679,330</u>



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Schedule of Default Collateral Support Facility

Item No.	Name of collateral support facility user	Description	Total Approved amount	Currency of Expenditure	Loan	% of Collateral Support	CSF Amount
13	Abebaye Abate Wasse	Collateral Support Facility For Renewable Energy & Energy Efficient products	13,077,127.38	ETB	13,077,127.38	89.31%	11,679,609.99
		TOTALS					11,679,609.99



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 GRANTS TF A2302, TF A4038 and TF A4039
 LIST OF ASSETS ACQUIRED FROM THE PROJECT FUNDS

DESCRIPTION	Pieces	Cost	
		Ethiopian Birr	United States Dollar
FROM Grant TF A40:			
Licence for Microsft SQL Server 2019	4	1,026,000	22,335
FROM Grant TF A4038			
Lap Top Core i7-7000 Family	6	189,960	5,155

