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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 2021



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**The Federal Democratic Republic of Ethiopia
Audit Services Corporation**

**INDEPENDENT AUDITORS' 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 2021, the statement of sources and uses of funds and Designated Account statement for the year then ended, and a summary of significant accounting policies and other explanatory information including annexes 1 to 4.

Managements' Responsibility for the Financial Statements

Management is responsible for preparation of financial statements that gives a true and fair value 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.

Auditors' 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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**INDEPENDENT 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 2021 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
- Except in MFI9, the financial performance of the Project was satisfactory;

Audit Services Corporation

31 December 2021.



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GRANTS TF A2302, TF A4038 and TF A4039
STATEMENT OF SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED 30 JUNE 2021

	2021 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2021 Ethiopian Birr	2020 Ethiopian Birr
FINANCING			
Gain on foreign exchange	9,656,358	49,164,273	3,878,937
Interest income	<u>29,791,163</u>	<u>133,040,689</u>	<u>30,944,834</u>
TOTAL FINANCING	<u>39,447,521</u>	<u>182,204,962</u>	<u>34,823,771</u>
PROJECT EXPENDITURES			
Biogas user survey	789,743	1,128,188	338,445
Modernization support	571,634	25,929,994	193,940
Interest expense	<u>13,303,188</u>	<u>57,428,436</u>	<u>11,228,137</u>
TOTAL PROJECT EXPENDITURES	<u>14,664,565</u>	<u>84,486,618</u>	<u>11,760,522</u>
EXCESS OF FINANCING OVER EXPENDITURES	<u>24,782,956</u>	<u>97,718,344</u>	<u>23,063,249</u>



DEVELOPMENT BANK OF ETHIOPIA
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GRANTS TF A2302, TF A4038 and TF A4039
BALANCE SHEET
AS AT 30 JUNE 2021

	Notes	2021 Ethiopian Birr	2020 Ethiopian Birr
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Long term loans		<u>149,332,597</u>	<u>183,138,676</u>
CURRENT ASSETS			
Cash	3	226,097,381	209,748,999
Short term loans		94,120,099	153,684,396
Debtors	4	<u>749,810,586</u>	<u>522,019,666</u>
		<u>1,070,028,066</u>	<u>885,453,061</u>
TOTAL ASSETS		<u>1,219,360,663</u>	<u>1,068,591,737</u>
<u>LIABILITIES</u>			
GRANT	5	143,557,714	143,557,714
LONG TERM LIABILITIES			
Long term loan	6	972,339,235	846,842,389
CURRENT LIABILITIES			
Ministry of Finance		<u>5,745,368</u>	<u>5,256,246</u>
TOTAL LIABILITIES		<u>1,121,642,317</u>	<u>995,656,349</u>
NET ASSETS		<u>97,718,346</u>	<u>72,935,388</u>
<u>REPRESENTED BY</u>			
ACCUMULATED FUND		<u>97,718,346</u>	<u>72,935,388</u>



DEVELOPMENT BANK OF ETHIOPIA
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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
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.



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NOTES TO THE FINANCIAL STATEMENTS (continued)

	2021 Ethiopian Birr	2020 Ethiopian Birr
3 BANK BALANCES		
National Bank of Ethiopia-		
A/c No.0100381040073	125,562,745	125,562,745
A/c No.0200011040002/101171300035	-	2,398,547
A/c No.026151560000	888,166	711,130
A/c No.101171300038	88,255,800	70,664,000
A/c No.101171300039	-	-
A/c No.101171300043	7,637,653	6,879,377
A/c No.101171300045	<u>3,753,017</u>	<u>3,533,200</u>
	<u>226,097,381</u>	<u>209,748,999</u>
4 DEBTORS		
Intra-bank account	742,908,264	514,754,090
Interest receivable	<u>6,902,322</u>	<u>7,265,577</u>
	<u>749,810,586</u>	<u>522,019,666</u>
5 GRANT		
Withdrawn amount of a grant of five million United States dollars, representing the proceeds from USD 5,211,286.15	<u>143,557,714</u>	<u>143,557,714</u>



DEVELOPMENT BANK OF ETHIOPIA
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NOTES TO THE FINANCIAL STATEMENTS (continued)

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 from June 2022 through December 2041.

7 DATE OF AUTHORIZATION

The Acting Vice President, Small and Medium Enterprises Financing authorized the issue of these financial statements on 31 December 2021.



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GRANTS TF A2302, TF A4038 and TF A4039
DESIGNATED ACCOUNT STATEMENT

For year ended	30 June 2021
Account number	026151560000/101171300035
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related credit	IDA 5126 ET
Currency	USD

	USD	Equivalent Birr
Opening balance at 30 June 2020	20,127.08	711,129.99
Add: Gain on foreign exchange	<u> </u>	<u>177,035.78</u>
Ending balance at 30 June 2021	<u>20,127.08</u>	<u>888,165.77</u>



DEVELOPMENT BANK OF ETHIOPIA

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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 2021
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 2020	2,000,000.00	70,664,000.00
Add: Reimbursements from World Bank	<u>3,119,831.36</u>	<u>125,496,846.17</u>
	5,119,831.36	196,160,846.17
Less: Payments for loan disbursements and expenses	<u>3,119,831.36</u>	<u>115,045,370.98</u>
	2,000,000.00	81,115,475.19
Add: Gain on foreign exchange	<u> </u>	<u>7,140,324.81</u>
Ending balance at 30 June 2021	<u>2,000,000.00</u>	<u>88,255,800.00</u>



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DESIGNATED ACCOUNT STATEMENT

For year ended	30 June 2021
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 2020	-	-
Add: Other receipts-refund from training advance	-	-
	-	-
utilized fund balance of -Grant TF2302	-	-
	-	-
Add: Gain on foreign exchange	-	-
Ending balance at 30 June 2021	-	-



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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 2021
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 2020	194,706.69	6,879,376.77
Less: Payments for expenses	<u>21,626.79</u>	<u>789,743.33</u>
	173,079.90	6,089,633.44
Add: Gain on foreign exchange	<u> </u>	<u>1,548,019.08</u>
Ending balance at 30 June 2021	<u>173,079.90</u>	<u>7,637,652.52</u>



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GRANTS TF A2302, TF A4038 and TF A4039
DESIGNATED ACCOUNT STATEMENT

For year ended	30 June 2021
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 2020	100,000.00	3,533,200.00
Less: Payments for expenses	<u>14,951.37</u>	<u>571,161.27</u>
	85,048.63	2,962,038.73
Add: Gain on foreign exchange	<u> </u>	<u>790,978.71</u>
Ending balance at 30 June 2021	<u>85,048.63</u>	<u>3,753,017.44</u>



ANNEX 1

DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND EXPANSION PROJECT
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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 2021

	2021	Cumulative from 12 June 2012 to 30 June 2021	2020
	Ethiopian Birr	Ethiopian Birr	Ethiopian Birr
RECEIPTS			
Deposits to Designated Accounts-n	125,496,846	1,115,896,949	248,264,776
Loans to beneficiaries repaid - Annex 4 note a)	221,484,087	860,863,893	218,807,945
Refund Collection from Agar MFI	(1,250,000)	(1,250,000)	
Gain on foreign exchange	9,656,358	49,164,274	3,878,937
Interest received, net of paid - Annex 4 note b)	<u>17,340,351</u>	<u>74,455,298</u>	<u>21,027,856</u>
TOTAL RECEIPTS	<u>372,727,642</u>	<u>2,099,130,414</u>	<u>491,979,514</u>
USE OF FUNDS - ANNEX 2			
CREDITS			
Part 3.1 Loans provided to eligible household/ subcredit recipients by MFI's	3,648,547	191,750,189	1,860,874
Part 3.2 Loans provided to eligible private sector enterprises (Annex 2b)	115,044,898	723,134,702	190,909,595
Part 4.2 Modernization Support (A1)	473	9,632,933	1,094
Part 4.3 Outreach programme - MOWIE (Annex 2b)	-	3,639,182	-
GRANTS			
Part 2 Technical assistance to MFI's and DBE (Annex 2b)	-	11,890,928	(2,945)
Under TFA4038:in support of domestic biogas ERPA Component 1-Biogas user survey under National Biogas	789,743	1,128,188	338,445
Under TFA4039: Capacity building under the off-grid ERPA Component 2- Operational Support	<u>571,161</u>	<u>766,952</u>	<u>195,791</u>
TOTAL PAYMENTS	<u>120,054,825</u>	<u>941,943,074</u>	<u>193,302,854</u>
EXCESS OF RECEIPTS OVER USE OF FUNDS	<u>252,672,817</u>	<u>1,157,187,340</u>	<u>298,676,660</u>

REPRESENTED BY

Cash at Bank - Designated Accounts	100,534,636
Cash at Bank - Local Accounts	125,562,745
Receivable from Development Bank of Ethiopia - Annex 4 - note c)	742,908,264
Advances to MFI's & PSE's, as yet unutilized - Annex 3b	<u>188,181,696</u>
	<u>1,157,187,341</u>



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	2021 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2021 Ethiopian Birr	2020 Ethiopian Birr
<u>USE OF FUNDS BY PROJECT COMPONENT</u>			
<u>Component 3.1 MFI's</u>			
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	1,649,474
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)	3,648,547	7,398,547	-
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)	-	1,250,000	211,400
Loans provided to eligible household/ subcredit recipients by MFI 12(METEMAMEN)	-	1,250,000	-
Sub total	<u>3,648,547</u>	<u>191,750,189</u>	<u>1,860,874</u>



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	2021 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2021 Ethiopian Birr	2020 Ethiopian Birr
3.1 MFI's - sub total	<u>3,648,547</u>	<u>191,750,189</u>	<u>1,860,874</u>
Component 3.2 PSE's			
DAMA Trade	-	63,774,353	-
Temesgen Ayana Erena	-	5,536,350	-
Universal Electronics	-	51,834,394	29,138,679
Rensys Engineering and Trade	-	31,651,541	10,844,536
Birtukan Yirga Yitayaw	16,675,260	28,065,639	3,113,330
Meseret Mare Gebre	6,267,907	13,429,227	3,028,660
Alphasol Mdular Energy	-	11,760,843	-
Green Scene energy Plc.	-	1,396,424	-
Tigest Tadesse G/Mariam	-	8,746,250	3,036,060
Wondewosen Deneke Aboye	-	2,015,331	-
BCAD Consulting Managment Plc.	-	12,100,596	7,290,407
DRHS General Business Plc.	18,084,125	39,032,499	12,010,248
Green Hope trading Plc.	-	4,018,579	-
Alviol General Trading Plc.	4,212,720	22,293,132	7,286,886
MESAF Trading Plc	-	3,263,516	-
EZOP- EL Engineering PLC	-	294,000	-
Vera International Business	-	188,393,307	22,424,787
Biftu Adugna Business SC	-	21,721,059	-
Lydet Co. PLC	15,932,291	59,727,200	-
Genet Nigussie (ETHIO-ADD)	-	5,602,310	6,458,549
SAT Import Trading PLC	13,359,135	21,683,210	-
Abebaye Abate Wassie	-	13,072,806	13,072,806
Solartech Renewable Energy PLC	-	1,686,118	1,686,118
Hidasie Telecom Share Co.	-	47,621,463	47,621,463
Ever Bright PLC	-	2,617,103	2,617,103
Leykun Menkir Gizaw	-	6,912,974	6,912,974
BMLA Trading PLC	-	3,733,372	3,733,372
Awuraris Getaneh Lakew	-	5,786,286	5,786,286
Bright Future Solar Trading PLC	7,326,515	12,173,843	4,847,328
Apex Energy Technologies PLC	1,802,299	1,802,299	-
Everything Trading PLC	10,788,073	10,788,073	-
Workneh Mekonnen Wubneh	<u>20,596,572</u>	<u>20,596,572</u>	-
Sub total	<u>115,044,898</u>	<u>723,130,670</u>	<u>190,909,595</u>
Totals carried forward	<u>118,693,445</u>	<u>914,880,859</u>	<u>192,770,469</u>



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	2021 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2021 Ethiopian Birr	2020 Ethiopian Birr
Totals brought forward	<u>118,693,445</u>	<u>914,880,859</u>	<u>192,770,469</u>
Component 4.2 Modernization Support			
Training and workshops	-	6,796,176	-
Operating costs	<u>473</u>	<u>2,836,756</u>	<u>1,094</u>
Sub total	<u>473</u>	<u>9,632,932</u>	<u>1,094</u>
Component 4.3 Outreach Programme - MOWIE			
Technical Assistance	=	<u>3,639,182</u>	=
Grant component 2			
Technical Assistance	=	<u>11,890,928</u>	<u>(2,945)</u>
Grant TFA4038:in support of domestic biogas ERPA			
Component 1-Biogas user survey	<u>789,743</u>	<u>1,128,188</u>	<u>338,445</u>
Grant TFA4039:Capacity Building under the off-grid ERPA			
Component 2-Operational Suport	<u>571,161</u>	<u>766,952</u>	<u>195,791</u>
Grand Total	<u>120,054,823</u>	<u>941,939,042</u>	<u>193,302,854</u>



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 GRANTS TF A2302, TF A4038 and TF A4039
 ANALYSIS OF LOANS TO MFI's AND PSE's

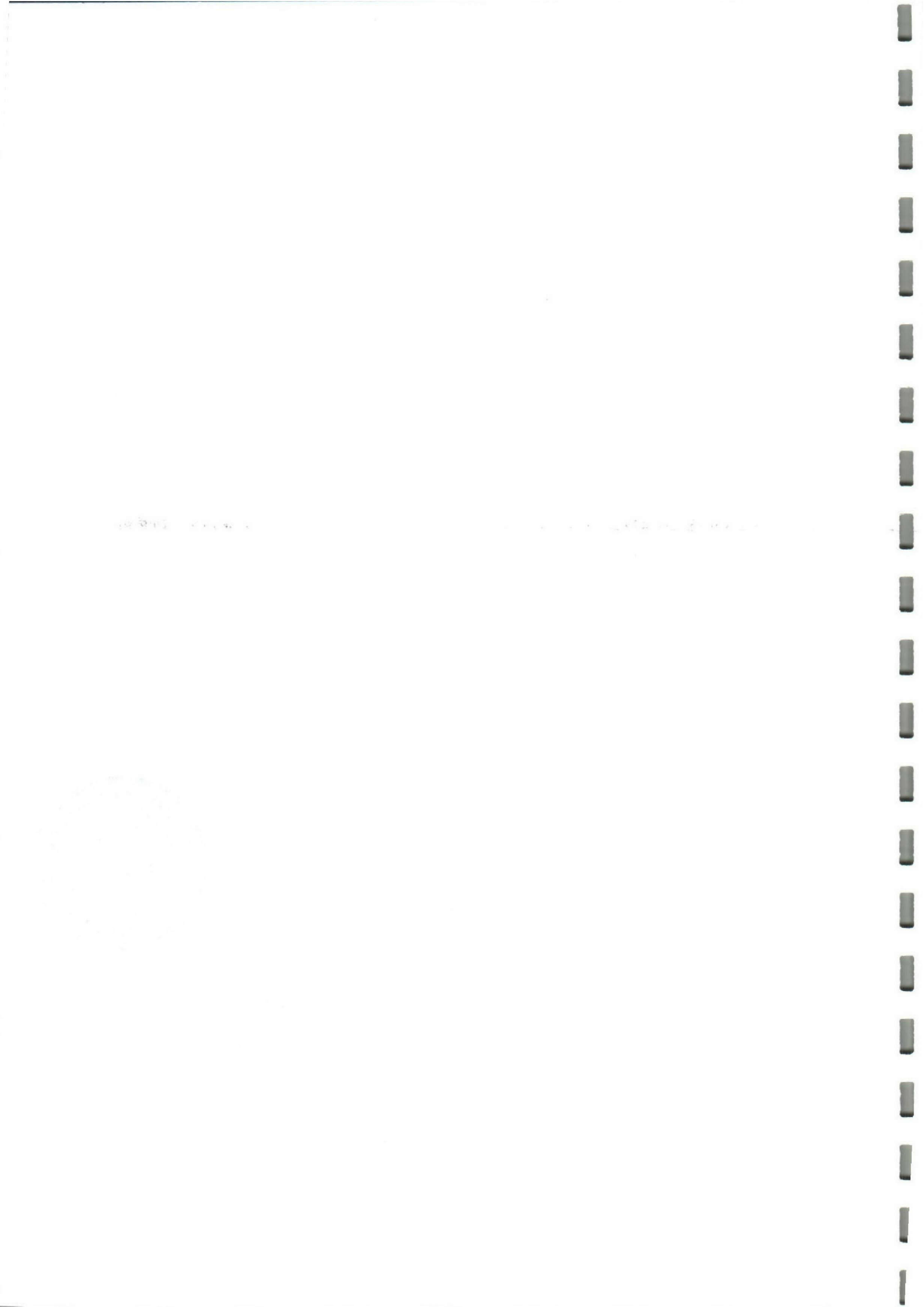
	<u>Beginning</u> <u>advance</u> <u>balance</u> <u>ETB</u>	<u>Advances to</u> <u>MFI's</u> <u>ETB</u>	<u>Loans</u> <u>provided to</u> <u>beneficiaries/</u> <u>subcredits by</u> <u>MFI's</u> <u>ETB</u>	<u>Ending</u> <u>advance</u> <u>balance</u> <u>ETB</u>
To MFI's				
MFI 1 OCSSCO	7,500,000	3,750,000	-	11,250,000
MFI 2 Wasasa	2,500,000	1,250,000	-	3,750,000
MFI 3 DECSI	5,000,000	5,000,000	-	10,000,000
MFI 4 ACSI	57,500,000	-	-	57,500,000
MFI 5 OMO Microfinance	-	-	-	-
MFI 6 SPECIALIZED.F	15,000,000	10,000,000	-	25,000,000
MFI 7 HARBU.MF	3,750,000	2,500,000	-	6,250,000
MFI 8 PEACE	26,250,000	7,500,000	3,648,547	30,101,453
MFI 9 AGAR MF	2,100,000	(1,250,000)	-	850,000
MFI 10 VISION	10,000,000	-	-	10,000,000
MFI 11 MEKLIT	2,500,000	1,250,000	-	3,750,000
MFI 12 METEMAMEN	6,250,000	7,187,500	-	13,437,500
MFI 13 ESHET MF	1,250,000	1,250,000	-	2,500,000
Sub-total	<u>139,600,000</u>	<u>38,437,500</u>	<u>3,648,547</u>	<u>174,388,953</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
 ANALYSIS OF LOANS TO MFI's AND PSE's

To PSE's	<u>Beginning advance balance ETB</u>	<u>Loans made (LC opened etc) by DBE ETB</u>	<u>PSE</u>	<u>Ending advance balance ETB</u>
			<u>documents or</u>	
			<u>invoices</u>	
			<u>obtained/ LC cancelled ETB</u>	
Temesgen Ayana Erena	-	-	-	-
Universal Electronics	-	-	-	-
Rensys Engineering and Trade	-	-	-	-
Birtukan Yirga Yitayaw	-	16,675,260	16,675,260	-
Meseret Mare Gebre	-	6,267,907	6,267,907	-
Alphasol Mdular Energy	-	-	-	-
Green Scene energy Plc.	-	-	-	-
Solartech Renwable EnergyPlc	-	-	-	-
SAT Import Trading PLC	-	13,359,135	13,359,135	-
Wondewosen Deneke Aboye	-	-	-	-
BCAD Consulting Managment P	-	-	-	-
DRHS General Business Plc.	18,084,125	-	18,084,125	-
Green Hope trading Plc.	-	-	-	-
Alviol General Trading Plc.	4,212,720	-	4,212,720	-
MESAF Trading Plc	-	-	-	-
Vera International Business	-	-	-	-
Lydet Co. PLC	-	15,932,291	15,932,291	-
Ever Bright Plc	-	-	-	-
Abeyaye Abate Wasse	-	-	-	-
Hedasia Telecom share Compan	-	-	-	-
BMLA Trading Plc	-	-	-	-
Genet Nigussie (ETHIO-ADD)	-	-	-	-
Awuraris Getaneh Lakew	-	-	-	-
Bright Future Solar Trading Plc	7,326,515	-	7,326,515	-
Everything Trading PLC	10,788,073	-	10,788,073	-
Workneh Mekonnen Wubneh	-	20,596,572	20,596,572	-
Apex Energy Technologies PLC	-	4,934,397	1,802,299	3,132,098
Dawit Teka/Highlight Trading	-	10,660,646	-	10,660,646
Sub-total	40,411,433	88,426,208	115,044,898	13,792,744
Sub-total - MFI's (Annex 3a)	139,600,000	38,437,500	3,648,547	174,388,953
Grand Total	180,011,433	126,863,708	118,693,445	188,181,696





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a) LOANS TO BENEFICIARIES REPAID

Loans provided to eligible private sector enterprises are short term. This is the total amount repaid through 30 June 2021.

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.



