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The Federal Democratic Republic of Ethiopia Audit Services 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 2020, and 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 and annexes 1 to 4.

Managements' Responsibility for the Financial Statements

Management is responsible for preparation of financial statements that give 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.

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.

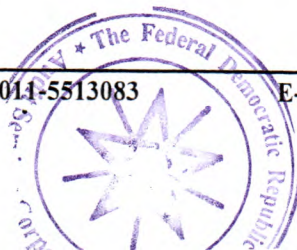
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INDEPENDENT AUDITOR'S REPORT
TO DEVELOPMENT BANK OF ETHIOPIA (continued)

Opinion

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 2020 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 to 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 relevant financing agreements, with due attention to economy and efficiency, and only for the purposes for which the financing was provided;
- goods, works and services financed have been procured in accordance with the relevant financing agreements including specific provisions of the World Bank Procurement Policies and Procedures;
- all necessary supporting documents, records and accounts have been maintained in respect of all Project activities;
- The Designated Accounts have been maintained in accordance with the provisions of the relevant financing agreements and funds disbursed out of the Accounts were used only for the purposes intended in the financing agreements;
- national laws and regulations have been complied with; and
- Except in MFI 9, the financial performance of the project was satisfactory.

Audit Services Corporation

30 December 2020



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 SOURCES AND USES OF FUNDS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2020 Ethiopian Birr	2019 Ethiopian Birr
FINANCING			
Gain on foreign exchange	3,878,937	39,507,915	3,908,916
Interest income	<u>30,944,834</u>	<u>103,249,526</u>	<u>23,203,848</u>
TOTAL FINANCING	<u>34,823,771</u>	<u>142,757,441</u>	<u>27,112,764</u>
PROJECT EXPENDITURES			
Biogas user survey	338,445	338,445	-
Modernization support	193,940	25,358,360	11,373,790
Interest expense	<u>11,228,137</u>	<u>44,125,248</u>	<u>7,979,957</u>
TOTAL PROJECT EXPENDITURES	<u>11,760,522</u>	<u>69,822,053</u>	<u>19,353,747</u>
EXCESS OF FINANCING OVER EXPENDITURES	<u>23,063,249</u>	<u>72,935,388</u>	<u>7,759,017</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
BALANCE SHEET
AS AT 30 JUNE 2020

	Notes	2020 Ethiopian Birr	2019 Ethiopian Birr
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Long term loans		<u>183,138,676</u>	<u>161,818,225</u>
CURRENT ASSETS			
Cash	3	209,748,999	149,047,265
Short term loans		153,684,396	173,075,790
Debtors	4	<u>522,019,666</u>	<u>311,652,037</u>
		<u>885,453,061</u>	<u>633,775,092</u>
TOTAL ASSETS		<u>1,068,591,737</u>	<u>795,593,317</u>
<u>LIABILITIES</u>			
GRANT	5	143,557,714	142,900,037
LONG TERM LIABILITIES			
Long term loan	6	846,842,389	599,235,288
CURRENT LIABILITIES			
Ministry of Finance		<u>5,256,246</u>	<u>3,585,851</u>
TOTAL LIABILITIES		<u>995,656,349</u>	<u>745,721,176</u>
NET ASSETS		<u>72,935,388</u>	<u>49,872,141</u>
<u>REPRESENTED BY</u>			
ACCUMULATED FUND		<u>72,935,388</u>	<u>49,872,141</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. 5126 ET, 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 Project is the establishment and operation of credit facilities providing financing to participating financing institutions 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 SME Support in Sub-Saharan Africa. Under the terms of the new financing agreements, some parts of the Project 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
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GRANTS TF A2302, TF A4038 and TF A4039
NOTES TO THE FINANCIAL STATEMENTS

	2020 Ethiopian Birr	2019 Ethiopian Birr
3 BANK BALANCES		
National Bank of Ethiopia-		
A/c No.0100381040073	125,562,745	125,562,745
A/c No.0200011040002	2,398,547	562,653
A/cNo.026151560000/ 0101171300035	711,130	2,432,901
A/c No.101171300038	70,664,000	11,734,890
A/c No.101171300039	-	2,914,076
A/c No.101171300043	6,879,377	2,920,000
A/c No.101171300045	<u>3,533,200</u>	<u>2,920,000</u>
	<u>209,748,999</u>	<u>149,047,265</u>
4 DEBTORS		
Intra-bank account	514,754,090	304,745,696
Interest receivable	<u>7,265,576</u>	<u>6,906,341</u>
	<u>522,019,666</u>	<u>311,652,037</u>
5 GRANT		
Withdrawn amount of a grant of five million United States dollars, representing the proceeds from USD 5,311,183.20.	<u>143,557,714</u>	<u>142,900,037</u>



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

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 21,069,675.50 each from June 2022 through December 2041.

7 DATE OF AUTHORIZATION

The Vice-President of the Bank authorized the issue of these financial statements on 30 December 2020.



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 2020
Account number	026151560000/0101171300035
Depository bank	National Bank of Ethiopia
Address	Addis Ababa, Ethiopia
Related credit	IDA 5126 ET
Currency	USD

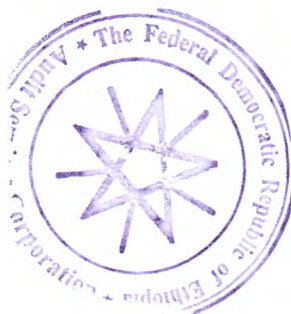
	USD	Equivalent Birr
Opening balance at 30 June 2019	83,318.51	2,432,900.50
Less: Transfer to Birr account	<u>63,191.43</u>	<u>1,835,894.30</u>
	20,127.08	597,006.20
Add: Gain on foreign exchange	=	<u>114,123.80</u>
Ending balance at 30 June 2020	<u>20,127.08</u>	<u>711,130.00</u>



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 2020
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 2019	401,879.83	11,734,891.04
Add: Reimbursements from World Bank	<u>8,041,642.25</u>	<u>247,607,099.47</u>
	8,443,522.08	259,341,990.51
Less: Payments for loan disbursements and expenses	<u>6,443,522.08</u>	<u>190,910,688.81</u>
	2,000,000.00	68,431,301.70
Add: Gain on foreign exchange	=	<u>2,232,698.30</u>
Ending balance at 30 June 2020	<u>2,000,000.00</u>	<u>70,664,000.00</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 2020
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 2019	99,797.11	2,914,075.62
Add: Other receipts-refund from training advance	<u>100.00</u>	<u>2,945.01</u>
	99,897.11	2,917,020.63
Less: Refund to World Bank of utilized fund balance of Grant TF2302	<u>99,897.11</u>	<u>2,947,544.15</u>
	-	(30,523.52)
Add: Gain on foreign exchange	=	<u>30,523.52</u>
Ending balance at 30 June 2020	<u>NIL</u>	<u>NIL</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 2020
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 2019	100,000.00	2,920,000.00
Additional deposit from World Bank	<u>105,000.00</u>	<u>3,403,407.00</u>
	205,000.00	6,323,407.00
Less: Payments for expenses	<u>10,293.31</u>	<u>338,445.00</u>
	194,706.69	5,984,962.00
Add: Gain on foreign exchange	=	<u>894,414.77</u>
Ending balance at 30 June 2020	<u>194,706.69</u>	<u>6,879,376.77</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 2020
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 2019	<u>100,000.00</u>	<u>2,920,000.00</u>
Additional deposit from World Bank	<u>6,183.26</u>	<u>201,814.14</u>
	106,183.26	3,121,814.14
Less: Payments for expenses	<u>6,183.26</u>	<u>195,790.76</u>
	100,000.00	2,926,023.38
Add: Gain on foreign exchange	=	<u>607,176.62</u>
Ending balance at 30 June 2020	<u>100,000.00</u>	<u>3,533,200.00</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
PROJECT RECEIPTS AND USE OF FUNDS
FOR THE YEAR ENDED 30 JUNE 2020

	2020 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2020 Ethiopian Birr	2019 Ethiopian Birr
RECEIPTS			
Deposits to Designated Accounts-net	248,264,776	990,400,102	232,429,233
Loans to beneficiaries repaid - Annex 4 note a)	218,807,945	639,379,806	146,666,231
Gain on foreign exchange	3,878,937	39,507,915	3,908,916
Interest received, net of paid - Annex 4 note b)	<u>21,027,859</u>	<u>57,114,950</u>	<u>13,439,113</u>
TOTAL RECEIPTS	<u>491,979,517</u>	<u>1,726,402,774</u>	<u>396,443,493</u>
USE OF FUNDS - ANNEX 2			
CREDITS			
Part 3.1 Loans provided to eligible household/ subcredit recipients by MFI's	1,860,874	188,101,642	21,411,174
Part 3.2 Loans provided to eligible private sector enterprises	190,909,595	608,089,805	141,375,682
Part 4.2 Modernization Support	1,094	9,632,459	760
Part 4.3 Outreach programme - MOWIE	-	3,639,182	-
GRANTS			
Part 2 Technical assistance to MFI's and DBE	(2,945)	11,890,928	11,373,030
Under TFA4038 Biogas user survey	338,445	338,445	-
Under TFA4039 Operational Support	<u>195,791</u>	<u>195,791</u>	-
TOTAL PAYMENTS	<u>193,302,854</u>	<u>821,888,251</u>	<u>174,160,646</u>
EXCESS OF RECEIPTS OVER USE OF FUNDS	<u>298,676,663</u>	<u>904,514,522</u>	<u>222,282,847</u>

REPRESENTED BY

Cash at Bank - Designated Accounts	81,787,707
Cash at Bank - Local Accounts	127,961,292
Receivable from Development Bank of Ethiopia - Annex 4 - note c)	514,754,090
Advances to MFI's & PSE's, as yet unutilized - Annex 3	<u>180,011,433</u>
	<u>904,514,522</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

	2020 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2020 Ethiopian Birr	2019 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	896,158
Loans provided to eligible household/ subcredit recipients by MFI 3 (DECSI)	1,649,474	25,000,000	14,177,586
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	8,024
Loans provided to eligible household/ subcredit recipients by MFI 7(HARBU.MF)	-	2,500,000	1,148,555
Loans provided to eligible household/ subcredit recipients by MFI 8(PEACE)	-	3,750,000	1,250,000
Loans provided to eligible household/ subcredit recipients by MFI 10(VISION)	-	10,000,000	3,105,250
Loans provided to eligible household/ subcredit recipients by MFI 11(MEKLIT)	211,400	1,250,000	825,600
Loans provided to eligible household/ subcredit recipients by MFI 12(METEMAMEN)	-	1,250,000	-
Totals carried forward	<u>1,860,874</u>	<u>188,101,642</u>	<u>21,411,174</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

	2020 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2020 Ethiopian Birr	2019 Ethiopian Birr
Totals brought forward	<u>1,860,874</u>	<u>188,101,642</u>	<u>21,411,174</u>
Component 3.2 PSE's			
DAMA Trade	-	63,774,353	-
Temesgen Ayana Erena	-	5,536,350	5,536,350
Universal Electronics	29,138,679	51,834,394	-
Rensys Engineering and Trade	10,844,536	31,651,541	-
Birtukan Yirga Yitayaw	3,113,330	11,390,379	8,277,049
Meseret Mare Gebre	3,028,660	7,161,320	4,132,660
Alphasol Modular Energy	-	11,760,843	11,760,843
Green Scene Energy Plc.	-	1,396,424	1,396,424
Tigist Tadesse G/Mariam	6,092,300	8,746,250	2,653,950
Wondewosen Deneke Aboye	-	2,015,331	2,015,331
BCAD Consulting Managment Plc.	7,290,407	12,100,596	4,810,189
DRHS General Business Plc.	12,010,248	20,948,373	8,938,125
Green Hope Trading Plc.	-	4,018,579	4,018,579
Alviol General Trading Plc.	7,286,886	18,080,411	10,793,525
MESAF Trading Plc	-	3,263,516	3,263,516
EZOP- EL Engineering PLC	-	294,000	-
Vera International Business	22,424,787	188,393,306	54,365,749
Biftu Adugna Business SC	-	21,721,060	-
Lydet Co. PLC	-	43,794,909	19,413,391
Genet Nigussie (ETHIO-ADD)	3,402,310	5,602,310	=
SAT Import Trading PLC	-	8,324,076	-
Abebaye Abate Wasse	13,072,806	13,072,806	-
Solartech Renewable Energy Ent. 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	-
Leykon 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	4,847,328	4,847,328	-
Sub total	<u>190,909,595</u>	<u>608,085,773</u>	<u>141,375,682</u>
Totals carried forward	<u>192,770,469</u>	<u>796,187,415</u>	<u>162,786,856</u>



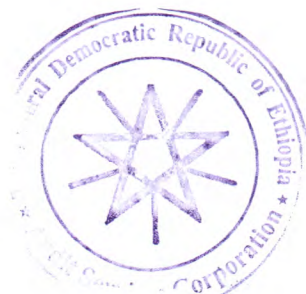
DEVELOPMENT BANK OF ETHIOPIA
ELECTRICITY NETWORK REINFORCEMENT AND EXPANSION PROJECT
IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2
GRANTS TF A2302, TF A4038 and TF A4039

	2020 Ethiopian Birr	Cumulative from 12 June 2012 to 30 June 2020 Ethiopian Birr	2019 Ethiopian Birr
Totals brought forward	<u>192,770,469</u>	<u>796,187,415</u>	<u>162,786,856</u>
Component 4.2 Modernization Support			
Training and workshops	-	6,796,176	-
Operating costs	<u>1,094</u>	<u>2,836,283</u>	<u>760</u>
Sub total	<u>1,094</u>	<u>9,632,459</u>	<u>760</u>
Component 4.3 Outreach Programme - MOWIE			
Technical Assistance	-	3,639,182	-
Grant component 2			
Technical Assistance	(2,945)	11,890,928	11,373,030
Grant TFA4038:in support of domestic biogas ERPA			
Component 1-Biogas user survey under	338,445	338,445	-
Grant TFA4039: Capacity building under the off-grid ERPA			
Component 2- Operational Support	<u>195,791</u>	<u>195,791</u>	=
Grand Total	<u>193,302,854</u>	<u>821,884,219</u>	<u>174,160,646</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
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	-	-	7,500,000
MFI 2 Wasasa	1,250,001	1,250,000	-	2,500,001
MFI 3 DECSI	1,649,474	5,000,000	1,649,474	5,000,000
MFI 4 ACSI	38,750,000	18,750,000	-	57,500,000
MFI 5 OMO Microfinance	-	-	-	-
MFI 6 SPECIALIZED.F	5,000,000	10,000,000	-	15,000,000
MFI 7 HARBU.MF	1,250,000	2,500,000	-	3,750,000
MFI 8 PEACE	6,250,000	20,000,000	-	26,250,000
MFI 9 AGAR MF	1,250,000	850,000	-	2,100,000
MFI 10 VISION	2,500,000	7,500,000	-	10,000,000
MFI 11 MEKLIT	1,461,400	1,250,000	211,400	2,500,000
MFI 12 METEMAMEN	1,250,000	5,000,000	-	6,250,000
MFI 13 ESHET MF	-	1,250,000	-	1,250,000
Sub-total	<u>68,110,874</u>	<u>73,350,000</u>	<u>1,860,874</u>	<u>139,600,000</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>PSE</u>			
	<u>documents or</u>			
	<u>Beginning</u>	<u>Loans made</u>	<u>invoices</u>	<u>Ending</u>
	<u>advance</u>	<u>(LC opened etc)</u>	<u>obtained/ LC</u>	<u>advance</u>
	<u>balance</u>	<u>by DBE</u>	<u>cancelled</u>	<u>balance</u>
	<u>ETB</u>	<u>ETB</u>	<u>ETB</u>	<u>ETB</u>
Universal Electronics	14,699,946	14,438,733	29,138,679	-
Rensys Engineering and Trade	-	10,844,536	10,844,536	-
Birtukan Yirga Yitayaw	3,113,330	-	3,113,330	-
Meseret Mare Gebre	3,028,660	-	3,028,660	-
Solartech Renewable Energy Plc	1,686,118	-	1,686,118	-
Tigist Tadesse G/Mariam	-	6,092,300	6,092,300	-
BCAD Consulting Management Plc.	7,290,407	-	7,290,407	-
DRHS General Business Plc.	4,328,703	25,765,670	12,010,248	18,084,125
Alviol General Trading Plc.	-	11,499,606	7,286,886	4,212,720
Vera International Business	9,837,256	12,587,531	22,424,787	-
Ever Bright Plc	2,617,103	-	2,617,103	-
Abebaye Abate Wasse	6,649,192	6,423,614	13,072,806	-
Hedasia Telecom Share Company	23,547,628	24,073,835	47,621,463	-
BMLA Trading Plc	3,733,372	-	3,733,372	-
Genet Nigussie (ETHIO-ADD)	3,402,310	-	3,402,310	-
Awuraris Getaneh Lakew	-	5,786,286	5,786,286	-
Bright Future Solar Trading Plc	-	12,173,843	4,847,328	7,326,515
Everything Trading PLC	-	10,788,073	-	10,788,073
Leykon Menkir Gizaw	-	6,912,974	6,912,974	-
Sub-total	<u>83,934,025</u>	<u>147,387,003</u>	<u>190,909,595</u>	<u>40,411,433</u>
Sub-total - MFI's	<u>68,110,874</u>	<u>73,350,000</u>	<u>1,860,874</u>	<u>139,600,000</u>
Grand Total	<u>152,044,899</u>	<u>220,737,003</u>	<u>192,770,469</u>	<u>180,011,433</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

a) LOANS TO BENEFICIARIES REPAID

Loans provided to eligible private sector enterprises are short term. This is the total amount repaid through 30 June 2020.

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.

