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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.

*ASC*

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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.





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  
STATEMENT OF SOURCES AND USES OF FUNDS  
FOR THE YEAR ENDED 30 JUNE 2021

|  | 2021<br>Ethiopian Birr   | Cumulative from<br>12 June 2012 to<br>30 June 2021<br>Ethiopian Birr | 2020<br>Ethiopian Birr   |
|--|--------------------------|--|--------------------------|
| <b>FINANCING</b>                                 |                          |  |                          |
| 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>        |
| <b>TOTAL FINANCING</b>                           | <u><b>39,447,521</b></u> | <u><b>182,204,962</b></u>  | <u><b>34,823,771</b></u> |
| <b>PROJECT EXPENDITURES</b>                      |                          |  |                          |
| 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>        |
| <b>TOTAL PROJECT<br/>EXPENDITURES</b>            | <u><b>14,664,565</b></u> | <u><b>84,486,618</b></u>   | <u><b>11,760,522</b></u> |
| <b>EXCESS OF FINANCING<br/>OVER EXPENDITURES</b> | <u><b>24,782,956</b></u> | <u><b>97,718,344</b></u>   | <u><b>23,063,249</b></u> |







DEVELOPMENT BANK OF ETHIOPIA  
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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 2021

|                              | Notes | 2021<br>Ethiopian Birr      | 2020<br>Ethiopian Birr      |
|------------------------------|-------|-----------------------------|-----------------------------|
| <b><u>ASSETS</u></b>         |       |                             |                             |
| <b>NON-CURRENT ASSETS</b>    |       |                             |                             |
| Long term loans              |       | <u>149,332,597</u>          | <u>183,138,676</u>          |
| <b>CURRENT ASSETS</b>        |       |                             |                             |
| 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>          |
| <b>TOTAL ASSETS</b>          |       | <b><u>1,219,360,663</u></b> | <b><u>1,068,591,737</u></b> |
| <b><u>LIABILITIES</u></b>    |       |                             |                             |
| <b>GRANT</b>                 | 5     | 143,557,714                 | 143,557,714                 |
| <b>LONG TERM LIABILITIES</b> |       |                             |                             |
| Long term loan               | 6     | 972,339,235                 | 846,842,389                 |
| <b>CURRENT LIABILITIES</b>   |       |                             |                             |
| Ministry of Finance          |       | <u>5,745,368</u>            | <u>5,256,246</u>            |
| <b>TOTAL LIABILITIES</b>     |       | <b><u>1,121,642,317</u></b> | <b><u>995,656,349</u></b>   |
| <b>NET ASSETS</b>            |       | <b><u>97,718,346</u></b>    | <b><u>72,935,388</u></b>    |
| <b><u>REPRESENTED BY</u></b> |       |                             |                             |
| <b>ACCUMULATED FUND</b>      |       | <b><u>97,718,346</u></b>    | <b><u>72,935,388</u></b>    |





**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  
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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  
NOTES TO THE FINANCIAL STATEMENTS (continued)

|  | 2021<br>Ethiopian Birr | 2020<br>Ethiopian Birr |
|--|------------------------|------------------------|
| <b>3 BANK BALANCES</b>   |                        |                        |
| 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  | 3,753,017              | 3,533,200              |
|  | <u>226,097,381</u>     | <u>209,748,999</u>     |
| <b>4 DEBTORS</b>   |                        |                        |
| Intra-bank account   | 742,908,264            | 514,754,090            |
| Interest receivable  | 6,902,322              | 7,265,577              |
|  | <u>749,810,586</u>     | <u>522,019,666</u>     |
| <b>5 GRANT</b>   |                        |                        |
| Withdrawn amount of a grant of five million<br>United States dollars, representing the proceeds<br>from USD 5,211,286.15 | <u>143,557,714</u>     | <u>143,557,714</u>     |





**DEVELOPMENT BANK OF ETHIOPIA**  
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**IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2**  
**GRANTS TF A2302, TF A4038 and TF A4039**  
**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.







DEVELOPMENT BANK OF ETHIOPIA  
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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  | 026151560000/101171300035 |
| Depository bank | National Bank of Ethiopia |
| Address         | Addis Ababa, Ethiopia     |
| Related credit  | IDA 5126 ET               |
| Currency        | USD                       |

|                                 | USD                         | Equivalent<br>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**

**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 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<br>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<br>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>            |







**DEVELOPMENT BANK OF ETHIOPIA**  
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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        | 101171300039              |
| Depository bank       | National Bank of Ethiopia |
| Address               | Addis Ababa, Ethiopia     |
| Related credits/grant | IDA 5126 ET; TF A2302     |
| Currency              | USD                       |

|  | USD | Equivalent<br>in Ethiopian Birr |
|--|-----|---------------------------------|
| Opening balance at 30 June 2020                    | -   | -                               |
| Add: Other receipts-refund from traning<br>advance | -   | -                               |
|  | -   | -                               |
| utilized fund balance of -Grant<br>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<br>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>             |





**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 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<br>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**  
**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 2021**

|   | 2021                      | Cumulative from<br>12 June 2012 to<br>30 June 2021 | 2020                      |
|---|---------------------------|--|---------------------------|
|   | Ethiopian Birr            | Ethiopian Birr                                     | Ethiopian Birr            |
| <b>RECEIPTS</b>   |                           |  |                           |
| Deposits to Designated Accounts-n   | 125,496,846               | 1,115,896,949                                      | 248,264,776               |
| Loans to beneficiaries repaid -<br>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 -<br>Annex 4 note b)   | <u>17,340,351</u>         | <u>74,455,298</u>                                  | <u>21,027,856</u>         |
| <b>TOTAL RECEIPTS</b>   | <b><u>372,727,642</u></b> | <b><u>2,099,130,414</u></b>                        | <b><u>491,979,514</u></b> |
| <b>USE OF FUNDS - ANNEX 2</b>   |                           |  |                           |
| <b>CREDITS</b>  |                           |  |                           |
| Part 3.1 Loans provided to<br>eligible household/<br>subcredit recipients by MFI's                          | 3,648,547                 | 191,750,189  | 1,860,874                 |
| Part 3.2 Loans provided to<br>eligible private sector<br>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<br>- MOWIE (Annex 2b)   | -                         | 3,639,182  | -                         |
| <b>GRANTS</b>   |                           |  |                           |
| Part 2 Technical assistance to<br>MFI's and DBE (Annex 2b)  | -                         | 11,890,928   | (2,945)                   |
| Under TFA4038:in support of domestic biogas ERPA<br>Component 1-Biogas user<br>survey under National Biogas | 789,743                   | 1,128,188  | 338,445                   |
| Under TFA4039: Capacity building under the off-grid ERPA<br>Component 2- Operational<br>Support             | <u>571,161</u>            | <u>766,952</u>                                     | <u>195,791</u>            |
| <b>TOTAL PAYMENTS</b>   | <b><u>120,054,825</u></b> | <b><u>941,943,074</u></b>                          | <b><u>193,302,854</u></b> |
| <b>EXCESS OF RECEIPTS<br/>OVER USE OF FUNDS</b>   | <b><u>252,672,817</u></b> | <b><u>1,157,187,340</u></b>                        | <b><u>298,676,660</u></b> |

**REPRESENTED BY**

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





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**IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2**  
**GRANTS TF A2302, TF A4038 and TF A4039**

|  | 2021<br>Ethiopian Birr  | Cumulative from<br>12 June 2012 to<br>30 June 2021<br>Ethiopian Birr | 2020<br>Ethiopian Birr  |
|--|-------------------------|--|-------------------------|
| <b><u>USE OF FUNDS BY PROJECT COMPONENT</u></b>                                    |                         |  |                         |
| <b><u>Component 3.1 MFI's</u></b>  |                         |  |                         |
| 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  | -                       |
| <b>Sub total</b>   | <b><u>3,648,547</u></b> | <b><u>191,750,189</u></b>  | <b><u>1,860,874</u></b> |



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**IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2**  
**GRANTS TF A2302, TF A4038 and TF A4039**

|                                 | 2021<br>Ethiopian Birr    | Cumulative<br>from<br>12 June 2012 to<br>30 June 2021<br>Ethiopian Birr | 2020<br>Ethiopian Birr    |
|---------------------------------|---------------------------|---|---------------------------|
| <b>3.1 MFI's - sub total</b>    | <b><u>3,648,547</u></b>   | <b><u>191,750,189</u></b>   | <b><u>1,860,874</u></b>   |
| <b>Component 3.2 PSE's</b>      |                           |   |                           |
| 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>   | -                         |
| <b>Sub total</b>                | <b><u>115,044,898</u></b> | <b><u>723,130,670</u></b>   | <b><u>190,909,595</u></b> |
| <b>Totals carried forward</b>   | <b><u>118,693,445</u></b> | <b><u>914,880,859</u></b>   | <b><u>192,770,469</u></b> |







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

|  | 2021<br>Ethiopian Birr | Cumulative<br>from<br>12 June 2012 to<br>30 June 2021<br>Ethiopian Birr | 2020<br>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<br>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<br>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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 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><br><u>advance</u><br><u>balance</u><br><u>ETB</u> | <u>Advances to</u><br><u>MFI's</u><br><u>ETB</u> | <u>Loans</u><br><u>provided to</u><br><u>beneficiaries/</u><br><u>subcredits by</u><br><u>MFI's</u><br><u>ETB</u> | <u>Ending</u><br><u>advance</u><br><u>balance</u><br><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   |
| <b>Sub-total</b>       | <b><u>139,600,000</u></b>  | <b><u>38,437,500</u></b>                         | <b><u>3,648,547</u></b>   | <b><u>174,388,953</u></b>                                       |



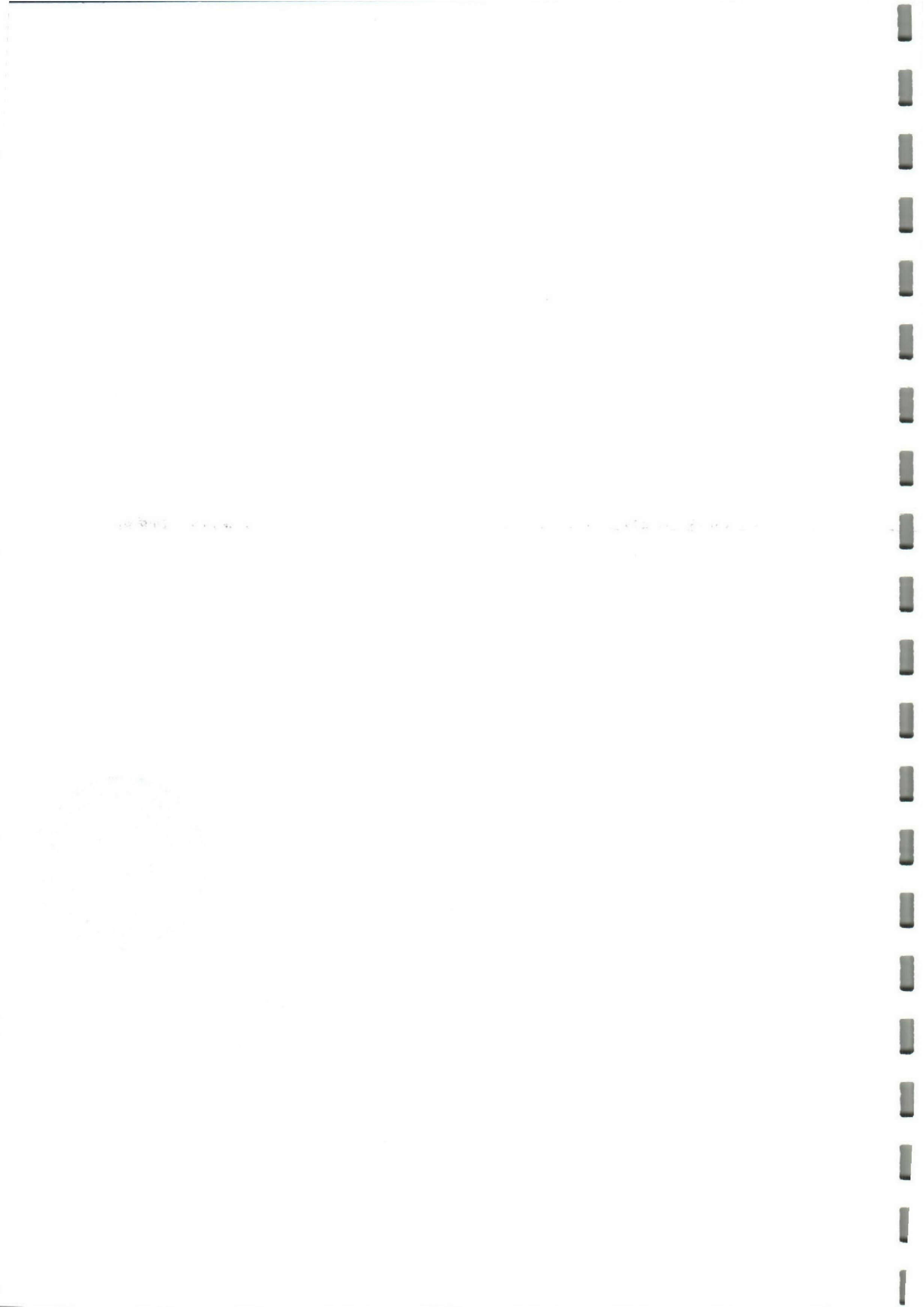


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IDA CREDIT NO. 5126 ET, parts 3.1, 3.2, 4.2 and 4.3  
IDA CREDIT NO. 5814 ET, parts 3.1 and 3.2  
GRANTS TF A2302, TF A4038 and TF A4039  
ANALYSIS OF LOANS TO MFI's AND PSE's

| To PSE's                            | <u>Beginning<br/>advance<br/>balance<br/>ETB</u> | <u>Loans made<br/>(LC opened etc)<br/>by DBE<br/>ETB</u> | <u>PSE<br/>documents or<br/>invoices<br/>obtained/ LC<br/>cancelled<br/>ETB</u> | <u>Ending<br/>advance<br/>balance<br/>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                                    |
| <b>Sub-total</b>                    | <b><u>40,411,433</u></b>                         | <b><u>88,426,208</u></b>                                 | <b><u>115,044,898</u></b>   | <b><u>13,792,744</u></b>                      |
| <b>Sub-total - MFI's (Annex 3a)</b> | <b><u>139,600,000</u></b>                        | <b><u>38,437,500</u></b>                                 | <b><u>3,648,547</u></b>   | <b><u>174,388,953</u></b>                     |
| <b>Grand Total</b>                  | <b><u>180,011,433</u></b>                        | <b><u>126,863,708</u></b>                                | <b><u>118,693,445</u></b>   | <b><u>188,181,696</u></b>                     |







**DEVELOPMENT BANK OF ETHIOPIA**  
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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.



