

DEVELOPMENT BANK OF ETHIOPIA

**SMALL AND MEDIUM ENTERPRISE
FINANCE PROJECT
(SMEFP) (P148447, IDA 57930)**

**FINANCIAL STATEMENTS
AND AUDIT REPORT
JUNE 30, 2020**

Kokeb & Melkamu Audit Partnership
Chartered Certified Accountants (UK)
Authorized Auditors in Ethiopia

P. O. Box 33645 Addis Ababa, Ethiopia
Telephone 251-11-6-16-69-56
E-mail: kokmelk@ethionet.et
Mob.Tel. 251-91-120-37-78/51-61-46
Fax 251-11-552-26-88

**DEVELOPMENT BANK OF ETHIOPIA, SMALL AND MEDIUM
ENTERPRISE FINANCE PROJECT (SMEFP) (P148447, IDA 57930)**

**FINANCIAL STATEMENTS AND AUDIT REPORT
FOR THE YEAR ENDED JUNE 30, 2020**

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Kokeb & Melkamu Audit Partnership

Chartered Certified Accountants (UK)

INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS OF DEVELOPMENT BANK OF ETHIOPIA SMALL AND MEDIUM ENTERPRISE FINANCE PROJECT (SMEFP)

We have audited the accompanying financial statements of the Small and Medium Enterprise Finance Project (SMEFP) financed by the International Development Association, and the European Investment Bank through credit Number 57930 - ET comprising the statement of financial position as at July 7th, 2020 and the Statement of Sources and Uses of Funds for the year then ended, and a summary of significant accounting policies and other explanatory information shown from pages 3 to 16.

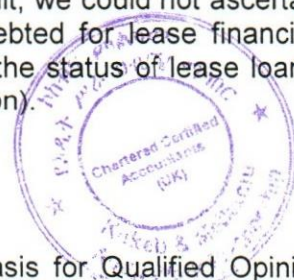
Basis for Qualified opinion

We conducted our audit in accordance with the International Standards on Auditing applicable to the audit of financial statements. Furthermore, we have audited the Project's compliance with the provisions and covenants of the International Development Association (IDA LOAN No. 57930 - ET), the European Investment Bank Financing Agreements.

Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Ethiopia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

The Project Coordination unit does not maintain a separate financial record for the Small and Medium Enterprise Finance Project (SMEFP). The quarterly and annual statement of the Project is prepared based on different information and reports extracted from the Bank's operational units and financial institutions, which handle the working capital financing. As a result, we could not ascertain completeness of lease financings, list of SME' which are currently indebted for lease financing together with their loan status, list of SME's in the process of financing, the status of lease loans, foreign currency gains earned from the fund management (Birr 181.4 million).



Qualified Opinion

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects, the financial position and balance of the Small and Medium Enterprise Finance Project (SMEFP) implemented by the Development Bank of Ethiopia, the Statement of Sources and Uses of Funds for period covering July 1, 2019 up to June 30, 2020 in accordance with the financial management policy of Development Bank of Ethiopia adopted for the Project. In addition, the Project was, in all material respects, in compliance with the Financing Agreements and Contracts.

With respect to the statements of sources and uses of funds submitted during the period listed on page 4, in our opinion:

- (a) The statements, together with the procedures and internal controls involved in their preparation, can be relied upon to support the related withdrawals;
- (b) The proceeds of the Designated account have been used exclusively for eligible expenditures and provisions and covenants of the Financing Agreement and Separate Agreement have been substantially respected.

Management's Responsibility for the Financial Statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting policies of the Project, and for such internal control as management determines is necessary to enable the preparation of a project report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the project report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The engagement partner on the audit resulting in this independent auditor's report is Ato Kokeb Moges.

Kokeb & Melkam
 Kokeb & Melkam Audit Partnership
 Chartered Certified Accountants (UK)
 Authorized Auditors in Ethiopia



Addis Ababa
 December 16, 2020

P. O. Box 33645 Addis Ababa, Ethiopia
 Telephone 251-11-6-16-69-56
 E-mail: kokmelk@ethionet.et
 Mobile Tel. 251-91-120-37-78/51-61-46
 Fax 251-11-552-26-88

DEVELOPMENT BANK OF ETHIOPIA, SMALL AND MEDIUM ENTERPRISE
 FINANCE PROJECT (SMEFP) (P148447, IDA 57930)
 STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

Currency: ETB

ASSETS

CURRENT ASSETS

	<u>Notes</u>		<u>2019</u>
Cash at banks	3	1,518,667,209	1,228,333,081
Advance provided to PFIs	4	350,966,330	-
Total Assets		<u>1,869,633,539</u>	<u>1,228,333,081</u>
 Represented by			
Fund Balance	5	<u>1,869,633,539</u>	<u>1,228,333,081</u>



DEVELOPMENT BANK OF ETHIOPIA, SMALL AND MEDIUM ENTERPRISE FINANCE
PROJECT (SMEFP) (P148447, IDA 57930)
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2020

Currency: ETB

SOURCES <u>MAIN</u>	Notes 6		2019
IDA Credit	6.1	2,085,400,977	1,047,038,619
EIB Credit	6.2	-	325,807,000
		<u>2,085,400,977</u>	<u>1,372,845,619</u>
<u>OTHER</u>			
Foreign Exchange Gain	7	181,435,013	71,410,520
		<u>181,435,013</u>	<u>71,410,520</u>
		<u>2,266,835,990</u>	<u>1,444,256,139</u>
<u>USES</u>	8		
Window 1: Lease Finance to SMEs	8.1		
Expenditure IDA		776,789,683	931,992,878
Expenditure EIB		133,084,397	192,755,932
		<u>909,874,079</u>	<u>1,124,748,810</u>
Window 2: Working Capital Finance to SMEs	8.2		
Expenditure IDA		591,466,945	282,778,786
Expenditure EIB		124,193,678	63,553,444
		<u>715,660,623</u>	<u>346,332,230</u>
Bank Charge		830	5,259
		<u>1,625,535,532</u>	<u>1,471,086,299</u>
<u>EXCESS OF USES OVER SOURCES</u>		<u>641,300,458</u>	<u>(26,830,160)</u>



**DEVELOPMENT BANK OF ETHIOPIA, SMALL AND MEDIUM ENTERPRISE FINANCE
PROJECT (SMEFP) (P148447, IDA 57930)
STATEMENT OF DESIGNATED ACCOUNT- IDA
FOR THE YEAR ENDED 30 JUNE 2020**

IDA Credit

Account number	0101171300037
Depository Bank	National Bank of Ethiopia
Related Credit and Grant	Loan No. 57930 and Project ID No. P 148447
Address	Addis Ababa, Ethiopia
Currency	USD

	<u>USD</u>	<u>Birr</u>
Opening balance brought forward, 30 June 2019	23,961,099.49	699,664,105.11
Add:-Transferred from World Bank-Credit	65,401,033.29	2,085,400,976.60
Adjustment	514.43	16,853.81
	<u>89,362,647.21</u>	<u>2,785,081,935.52</u>
Less:- Transferred to Birr account, & Other expenditures	(55,187,607.89)	(1,759,044,459.49)
Bank charges	-	-
	<u>(55,187,607.89)</u>	<u>(1,759,044,459.49)</u>
Add:- Gain on exchange	-	181,435,013.22
Ending balance June 30,2020	<u>34,175,039.32</u>	<u>1,207,472,489.25</u>

NB: The following rates were used for conversion: 1us Dollar = 29.20 Birr & 35.33 Birr
(Separately for opening and closing balances of DA)



**DEVELOPMENT BANK OF ETHIOPIA, SMALL AND MEDIUM ENTERPRISE FINANCE
PROJECT (SMEFP) (P148447, IDA 57930)
STATEMENT OF DESIGNATED ACCOUNT- EIB
FOR THE YEAR ENDED 30 JUNE 2020**

Account number 0101171300042
Depository Bank National Bank of Ethiopia
Related Credit and Grant Loan No. 57930 and Project ID No. P 148447
Address Addis Ababa, Ethiopia
Currency **EURO**

	<u>EURO</u>	<u>Birr</u>
Opening balance brought forward, 30 June 2019	12,036,777	399,661,321
Add:-European Investment Bank	-	-
Reimbursement from advance payment	-	-
	<u>12,036,777</u>	<u>399,661,321</u>
Less:- Transferred to Birr account, & Other expenditures	(10,943,592)	(356,077,504)
Bank charges	-	-
	<u>(10,943,592)</u>	<u>(356,077,504)</u>
Add:- Gain on exchange	-	-
Ending balance, June 30, 2020	<u><u>1,093,185</u></u>	<u><u>43,583,817</u></u>

NB:The following rates were used for conversion: 1EUR= 33.20335 Birr & 39.8687 Birr
(Separately for opening and closing balances of DA)



**DEVELOPMENT BANK OF ETHIOPIA,
SMALL AND MEDIUM ENTERPRISE FINANCE PROJECT (SMEFP)
LOAN No. 57930-ET
OR THE YEAR ENDED 30 JUNE, 2020**

1. BACKGROUND

The Federal Democratic Republic of Ethiopia (GoE) signed an agreement with International Development Association (IDA) and European Investment Bank (EIB) on June 15 2015 for **Small and medium Enterprise Finance Project (SMEFP)** IDA will finance the project by investing 200 million US Dollar and 76 million Euros. The project will be active up to August 31, 2022.

The Project Development Objective of SMEFP is to increase access to finance for eligible small and medium enterprises in Ethiopia based on eligibility criteria and the final project beneficiaries will be eligible SMEs operating in the manufacturing and agro-processing industries.

The SME Finance project will have four components, namely; (i) Financial Services to SMEs (ii) Enabling Environment for SME Finance; (iii) Business Development Services to SMEs; (iv) Project Management, Communication and Impact Evaluation.

Component 1 – Financial Services to SMEs

The objective of this component is to establish a credit facility providing access to finance for (a) working capital and leasing finance for participating financial institutions (PFIs) which in turn lend to eligible SMEs and (b) leasing finance for eligible SMEs. This liquidity support will be complemented with mandatory technical assistance aimed at supporting PFIs in designing, piloting and rolling out financial products utilizing novel lending methodologies (e.g. cash flow-based lending) to successfully expand their outreach to the target SMEs. The technical assistance support will be funded externally through bilateral agreements with development partners.

Component 2 – Enabling Environment for SME Finance

- a) The objective of the second component is to improve the enabling environment for facilitating SME finance in Ethiopia. This would require the following:
- b) creation of a collateral registry that would support both the lending and the leasing business;
- c) a diagnostic of the insolvency and creditor/debtor regime to address key bottlenecks to SME lending;

Component 3 – Business Development Services to SMEs

The objective of the third component is to support SMEs through the provision of tailored Business Development Services (BDS) to address constraints on the demand side. BDS support to SMEs can address (but is not limited to) the lack of capacity to develop bankable business plans, the poor quality of financial statements and records, the inability to manage risk, the lack of knowledge of business development and management, the lack of adequate collateral, etc.



Component 4 – Project Management, Communication and Impact Evaluation

The objective of the fourth component is to support overall coordination of project activities, and to rigorously measure the impact of the project on the growth of participating SMEs. The two main implementers of the project will be the Development Bank of Ethiopia (DBE) and the Ministry of Industry (MoI).

These financial statements only relate to the activity of component 1. Activities from Component 2 to Component 4 are handled by the Federal Small and Medium Manufacturing Industry Development Agency

2. ACCOUNTING POLICIES

The Development Bank of Ethiopia follows the generally accepted accounting principles on cash basis of accounting system with double entry recording taking into account the decentralized accounting structure of the project. In preparation and presentation of the financial statement, the project uses principal policies such as

a) Income and expenditure recognition

The income is recognized on the basis of actual cash receipt from the World Bank and the European Investment Bank. Expenditure are recorded on lease financing operation started and money is transferred to other financial institutions

c) Foreign currency transactions.

Transactions in foreign currencies are translated using the exchange rate prevailing on the date of the transaction. Transactions are recorded in local currency, Birr. Expenditures in local currency are converted to USD/EURO, when the reports in USD are needed, at the exchange rate on the latest date of funds received from financier.



**DEVELOPMENT BANK OF ETHIOPIA, SMALL AND MEDIUM
ENTERPRISE FINANCE PROJECT (SMEFP) (P148447, IDA 57930)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Currency : Ethiopian Birr

3. CASH AT BANKS

Designated Accounts

		2019
NBE SME Designated IDA	1,207,472,489	699,664,105
NBE SME Designated EIB	43,583,817	399,661,321
NBE SME Pooled Birr Account IDA	249,868,673	126,576,899
NBE SME Pooled Birr Account EIB	17,742,230	2,430,756
	1,518,667,209	1,228,335,100

	USD	Rate	Birr
NBE SME Designated IDA	34,175,039.32	35.3320	1,207,472,489
NBE SME Designated EIB	1,093,185.18	39.8687	43,583,817

4. ADVANCE PROVIDED TO PFIs FORM BOTH SOURCES

Advance provide to PFIs from (IDA)	253,339,782	-
Advance provide to PFIs from (EIB)	97,626,548	-
	350,966,330	-

5. FUND BALANCE

Balance as at 1st July 2019	1,228,333,081	1,260,368,500
Opening Balance difference	-	(5,200,000)
Excess of Sources Over Uses	641,300,458	(26,835,418)
Balance as at 30st June 2020	1,869,633,539	1,228,333,081



DEVELOPMENT BANK OF ETHIOPIA, SMALL AND MEDIUM
ENTERPRISE FINANCE PROJECT (SMEFP) (P148447, IDA 57930)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Currency : Ethiopian Birr

6. SOURCE OF FUNDS

SOURCES	USD	Rate	Amount Received (ETB)	
6.1 IDA Credit				
16-Aug-19	19,052,000.00	29.10	554,354,139	544,923,399
29-Jan-20	15,875,044.29	32.04	508,603,081	160,256,376
8-Apr-20	18,255,385.09	33.02	602,809,246	113,337,884
9-Jun-20	12,218,603.91	34.34	419,634,511	195,030,494
	-		-	270,278,547
	65,401,033.29		2,085,400,977	1,283,826,699
Adjustment	514.43	32.76	16,853.81	

6.2 EIB Credit	USD	Rate	Amount Received (ETB)	
	-	-	-	325,807,000
	-	-	-	325,807,000

7. FOREIGN EXCHANGE GAIN (LOSS)	181,435,013	71,410,520
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8. USE OF FUNDS

8.1 Window 1: Lease Finance to SMEs

				2019
Expenditure IDA- USD	25,187,067.01	30.84	776,789,683	931,992,878
Expenditure EIB -Euro	3,943,590.86	33.75	133,084,397	192,755,932
			830	5,259
			909,874,910	417,062,766

8.2 Window 2: Working Capital Finance to SMEs

Expenditure IDA- USD	19,192,185.68	30.82	591,466,945	282,778,786
Expenditure EIB -Euro	3,725,781.25	33.33	124,193,678	63,553,444
			715,660,623	26,985,075
			1,625,535,532	444,051,546



**DEVELOPMENT BANK OF ETHIOPIA, SMALL AND MEDIUM
ENTERPRISE FINANCE PROJECT (SMEFP) (P148447, IDA 57930)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Currency : Ethiopian Birr

Expenditure

Window 1: Lease Finance to SMEs (Per Development Bank of Ethiopia Districts)

IDA	USD		ETB
Addis Ababa District	5,982,256.31	30.83	184,434,174.59
Adama District	4,165,668.44	30.63	127,593,775.82
Bahirdar District	2,954,708.81	31.63	93,448,918.66
Dessie District	1,037,755.37	30.40	31,550,015.55
Mekelle District	2,924,647.57	31.12	91,023,870.01
Hawassa District	1,715,967.52	30.58	52,466,825.76
Dire Dawa District	1,399,137.87	31.88	44,611,196.56
Butajira District	808,681.98	29.47	23,828,396.23
Wolayata District	107,065.56	30.58	3,273,919.51
Gondar District	1,489,097.36	31.23	46,511,153.69
Jimma District	1,405,784.63	30.56	42,954,545.41
Gambella District	704,264.93	29.39	20,698,078.61
Nekemte District	492,030.67	29.26	14,394,812.35
	25,187,067.01		776,789,682.74
Bank Charge	26.45		797.07

Window 2: Working Capital Finance to SMEs (Through the following institutions)

IDA	USD		ETB
Amhara Credit and Saving Association(ACSI)	4,797,141.61	29.86	143,221,985.50
Addis Credit & Saving	-	-	-
Wasasa MIF **(Adjustment)	3,271.58	-	-
Visionfund Microfinance Institution	1,304,477.03	31.47	41,055,581.00
Bussa Gonofa MIF	192,487.97	30.65	5,900,000.00
Harbu MIF	276,997.91	30.94	8,569,654.00
Enat Bank	4,520,155.92	31.01	140,161,229.00
United Bank	3,336,299.37	30.68	102,343,328.02
Birhan Bank	1,775,571.08	30.56	54,269,823.00
Lion International Bank	417,410.18	28.75	12,000,000.00
Addis International Bank	730,930.20	32.55	23,792,059.50
Nib International Bank	1,280,043.86	32.74	41,905,436.00
PEACE MIF	490,808.66	32.74	16,067,848.50
SFPI MIF	66,590.30	32.74	2,180,000.00
	19,192,185.68		591,466,944.52

IDATotal

44,379,279.14

1,368,257,424.33



**DEVELOPMENT BANK OF ETHIOPIA, SMALL AND MEDIUM
ENTERPRISE FINANCE PROJECT (SMEFP) (P148447, IDA 57930)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020**

Currency : Ethiopian Birr

Window 1: Lease Finance to SMEs (Per Development Bank of Ethiopia Districts)

EIB	EURO		ETB
Addis Ababa District	512,842.99	34.69	17,791,333.54
Adama District	1,122,495.37	33.81	37,953,815.94
Bahirdar District	686,815.20	33.57	23,057,053.23
Dessie District	-	-	-
Mekelle District	812,864.78	33.14	26,934,654.39
Hawassa District	297,096.04	32.90	9,774,469.46
Dire Dawa District	2,097.32	32.52	68,205.88
Butajira District	-	-	-
Wolayata District	287,076.17	32.61	9,360,426.72
Gondar District	16,429.53	36.77	604,194.20
Jimma District	205,873.46	36.63	7,540,243.32
	3,943,590.86		133,084,396.68
Bank Charge	1.01		33.13

Window 2: Working Capital Finance to SMEs (Through the following institutions)

EIB	EURO		ETB
Amhara Credit and Saving A I	953,903.09	33.13	31,598,394.00
Addis Credit & saving MIF	135,230.94	32.91	4,449,956.00
Vision MIF	241,775.04	32.80	7,931,116.00
Wasasa MIF	60,968.73	32.80	2,000,000.00
Enat Bank	690,847.71	32.80	22,662,361.00
United Bank	748,594.58	32.80	24,556,672.00
Birhan Bank	531,599.12	33.35	17,730,177.00
Adis International Bank	101,430.12	36.56	3,707,940.50
NIB International Bank	106,535.18	36.56	3,894,564.00
PEACE MIF	61,060.15	36.56	2,232,151.50
Harbu MIF	25,449.47	36.56	930,346.00
SFPI MIF	68,387.10	36.56	2,500,000.00
	3,725,781.25		124,193,678.00

EIB Total

7,669,373.12

257,278,107.81

Total Expenditure

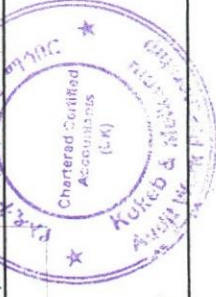
1,625,535,532.14



Consolidated Expenditures Summary (in Ethiopia Birr) (Source: IDA)

For The Quarter Ended June 30, 2020

Particulars	Annual Budget based on forecast (1)	1st Quarter Expenditure (2)	2nd quarter expenditure (3)	3rd quarter expenditure (4)	4th quarter expenditure (5)	Total expenditure for the year (6)	Cumulative (To date)	Variance /Remaining Budget/ (1-6)=7	% of utilization
Expenditures/Applications									
DBE SME's Addis Ababa District	-	85,022,747.08	15,107,685.14	63,476,288.57	20,827,453.79	184,434,174.59	721,427,137.78	-	-
DBE SMEs Adama District	-	32,402,389.25	59,700,469.98	33,334,863.92	2,156,052.66	127,593,775.82	478,917,041.82	-	-
DBE SMEs Bahirdar District	-	28,354,543.02	2,184,166.15	44,429,068.89	18,481,140.59	93,448,918.66	173,031,100.14	-	-
DBE SMEs Dessie District	-	9,585,209.39	13,974,415.36	7,990,390.80		31,550,015.55	124,329,433.69	-	-
DBE SMEs Mekelle District	-	25,233,336.29	14,198,312.18	51,523,475.00	68,746.54	91,023,870.01	134,763,922.43	-	-
DBE SMEs Hawassa District	-	30,596,273.67	384,903.92	21,485,648.17		52,466,825.76	164,847,258.35	-	-
DBE SMEs Dire Dawa District	-	4,579,367.33	2,174,456.46	37,857,372.77		44,611,196.56	74,272,107.87	-	-
DBE SMEs Bulajira District	-	23,258,388.41	570,007.82	-		23,828,396.23	56,079,958.69	-	-
DBE SMEs Wolayata District	-	1,712,954.09	213,978.22	1,346,987.20		3,273,919.51	50,259,766.03	-	-
DBE SMEs Gondar District	-	8,919,172.63	9,693,198.67	27,898,782.38		46,511,153.69	62,227,026.16	-	-
DBE SMEs Jimma District	-	7,072,841.71	33,783,658.54	477,092.00	1,620,953.16	42,954,545.41	44,313,802.26	-	-
DBE SMEs Gambella District	-	20,698,078.61	-	-		20,698,078.61	25,076,417.10	-	-
DBE SMEs Nekemte District	-	14,394,812.35	-	-		14,394,812.35	16,304,291.58	-	-
DBE SMEs ACSI MIF	-	84,142,045.00	-	59,079,940.50		143,221,985.50	178,947,966.83	-	-
DBE SMEs Addis Credit & saving MIF	-	-	-	-		-	20,347,646.00	-	-
DBE SMEs Wasasa MIF	-	-	-	-		-	3,086,060.00	-	-
DBE SMEs Vision MIF	-	8,400,000.00	-	26,555,581.00	6,100,000.00	41,055,581.00	56,900,976.00	-	-
DBE SMEs Bussa Gonofa MIF	-	2,500,000.00	-	3,000,000.00	400,000.00	5,900,000.00	5,900,000.00	-	-
DBE SMEs Harbu MIF	-	-	4,500,000.00	1,200,000.00	2,869,654.00	8,569,654.00	8,569,654.00	-	-
DBE SMEs Enat Bank	-	6,458,928.00	54,202,303.00	7,000,000.00	72,500,000.00	140,161,229.00	203,021,649.00	-	-
DBE SMEs United Bank	-	-	57,443,328.02	20,000,000.00	24,900,000.00	102,343,328.02	209,239,034.67	-	-
DBE SMEs Birhan Bank	-	-	32,708,026.00	21,561,797.00		54,269,823.00	124,472,475.00	-	-
DBE SMEs Lion International Bank	-	12,000,000.00	-	-		12,000,000.00	12,000,000.00	-	-
DBE SMEs Addis International Bank	-	-	-	7,500,000.00	16,292,059.50	23,792,059.50	23,792,059.50	-	-
DBE SMEs Nib International Bank	-	-	-	-	41,905,436.00	41,905,436.00	41,905,436.00	-	-
DBE SMEs PEACE MIF	-	-	-	-	16,067,848.50	16,067,848.50	16,067,848.50	-	-
DBE SMEs Specialized MIF	-	-	-	-	2,180,000.00	2,180,000.00	2,180,000.00	-	-
SME Bank Charge	-	219.06	296.96	192.50	88.55	797.07	797.07	-	-
Grand Total of the Project	-	405,331,303.90	300,839,206.44	435,717,480.71	226,369,433.29	1,368,257,424.33	3,032,286,509.79	-	-



Approved By: Shikura Husien
Signature
Date: 13/08/2020

Prepared By: Andalem Mekonnen
Signature
Date: 13/08/2020

DEVELOPMENT BANK OF ETHIOPIA

SMALL AND MEDIUM ENTERPRISES LEASE FINANCING PROJECT(P148447,IDA 57930)

Consolidated Expenditures Summary (in USD) (Source IDA)

For The Quarter Ended June 30,2020

Particulars	Budget based on forecast (1)	1st Quarter Expenditure (2)	2nd quarter expenditure (3)	3rd quarter expenditure (4)	4th quarter expenditure (5)	Total expenditure for the year (6)	(To date)	/Remaining Budget/ (1-6)=7	% of utilization
Expenditures(Applications)									
DBE SME's Addis Ababa District	-	2,893,998.80	508,551.65	1,959,145.24	620,560.62	5,982,256.31	25,122,628.02	-	-
DBE SMEs Adama District	-	1,104,225.94	1,974,083.94	1,023,115.80	64,242.76	4,165,668.44	16,763,984.39	-	-
DBE SMEs Bahirdar District	-	967,504.58	73,784.91	1,362,769.17	550,650.15	2,954,708.81	5,755,811.06	-	-
DBE SMEs Dessie District	-	325,491.35	484,883.50	247,380.52	2,048.32	1,037,755.37	4,374,514.57	-	-
DBE SMEs Mekelle District	-	859,425.46	477,065.06	1,586,108.73	2,048.32	2,924,647.57	4,491,027.99	-	-
DBE SMEs Hawassa District	-	1,042,151.73	13,002.72	660,813.07		1,715,967.52	5,688,953.09	-	-
DBE SMEs Dire Dawa District	-	155,835.25	73,456.90	1,169,845.72		1,399,137.87	2,421,180.40	-	-
DBE SMEs Butajira District	-	789,426.13	19,255.85			808,681.98	1,938,847.04	-	-
DBE SMEs Wolyata District	-	58,256.70	7,106.47	41,702.39		107,065.56	1,745,165.90	-	-
DBE SMEs Gondar District	-	302,964.87	322,790.27	863,342.22		1,489,097.36	2,038,849.95	-	-
DBE SMEs Jimma District	-	240,716.95	1,102,000.33	14,770.65	48,296.70	1,405,784.63	1,453,611.48	-	-
DBE SMEs Gambella District	-	704,264.93				704,264.93	855,099.16	-	-
DBE SMEs Nekemte District	-	492,030.67				492,030.67	558,184.99	-	-
DBE SMEs ACSI MIF **	-	2,926,812.17		1,870,329.44		4,797,141.61	6,069,238.23	-	-
DBE SMEs Addis Credit & saving MIF**	-						723,716.21	-	-
DBE SMEs Wasasa MIF **(Adjustment)	-		3,271.58			3,271.58	112,181.20	-	-
DBE SMEs Vision MIF **	-	292,187.12		825,959.25	186,330.66	1,304,477.03	1,862,611.02	-	-
DBE SMEs Busa Gonofa MIF**	-	86,960.45		93,309.11	12,218.40	192,487.97	192,487.97	-	-
DBE SMEs Harbu MIF **	-		152,017.78	37,323.65	87,656.48	276,997.91	276,997.91	-	-
DBE SMEs Enat Bank **	-	224,668.45	1,831,047.54	217,721.27	2,246,718.66	4,520,155.92	6,784,221.86	-	-
DBE SMEs United Bank **	-		1,953,642.96	622,060.76	760,595.65	3,336,299.37	7,108,955.69	-	-
DBE SMEs Birhan Bank **	-		1,104,933.69	670,637.39		1,775,571.08	4,269,846.98	-	-
DBE SMEs Lion International Bank**	-	417,410.18				417,410.18	417,410.18	-	-
DBE SMEs Addis International Bank**	-			233,272.79	497,657.41	730,930.20	730,930.20	-	-
DBE SMEs Nib International Bank	-				1,280,043.86	1,280,043.86	1,280,043.86	-	-
DBE SMEs PEACE MIF	-				490,808.66	490,808.66	490,808.66	-	-
DBE SMEs SFPI MIF	-				66,590.30	66,590.30	66,590.30	-	-
SME Bank Change**	-	7.47	9.94	6.74	2.30	26.45	282.72	-	-
Grand Total of the Project	-	13,884,339.20	10,080,905.09	13,499,613.91	6,914,420.94	44,379,279.14	103,594,181.02	-	-

Financiers	Financing Share%	Actual expenditures of the quarter Birr	Actual Expenditures of the quarter USD
IDA Credit	100	0	0.00
GOE	0	0	0.00
Total	100	0	0

Note: For SOEs collected from MFI & Banks (**) we have used the same exchange rate of 32.7375 for all PFIs to convert their quarter disbursements. However, beyond others we have also used additional conversion rate of 32.1512 to convert the disbursement report of Enat Bank. For this PFI from the total disbursement amounted birr 72,500,000. birr 57,686,374.00 are converted by using a conversion rate of 32.1512. While the remaining amount of birr 14,813,626.00 is converted by using a conversion rate of 32.7375.



Prepared By:-Andualem Mekonnen

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Date:- 13/08/2020

Approved By :- Shikura Husien

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Date:- 13/08/2020

SMALL AND MEDIUM ENTERPRISES LEASE FINANCING PROJECT(P148447,IDA 57930)

Consolidated Expenditures Summary (in Ethiopia Birr) (Source EIB)

For The Quarter Ended June 30,2020

Particulars	Annual Budget based on forecast (1)	1st Quarter Expenditure (2)	2nd quarter expenditure (3)	3rd quarter expenditure (4)	4th quarter expenditure (5)	Total expenditure for the year (6)	Cumulative (To date)	Variance /Remaining Budget/ (1-6)=7	% of utilization
Expenditures(Applications)									
DBE SME's Addis Ababa District	-	-	10,914,246.92	5,107,237.45	1,769,849.17	17,791,333.54	80,700,138.35	-	-
DBE SMEs Adama District	-	-	25,860,209.67	12,093,606.26	-	37,953,815.94	41,357,642.85	-	-
DBE SMEs Bahirdar District	-	-	20,596,699.26	2,460,353.97	-	23,057,053.23	76,607,007.64	-	-
DBE SMEs Dessie District	-	-	-	-	-	-	11,736,491.04	-	-
DBE SMEs Mekelle District	-	-	26,348,474.53	586,179.86	-	26,934,654.39	35,279,957.31	-	-
DBE SMEs Hawassa District	-	-	8,523,789.96	1,250,679.50	-	9,774,469.46	15,816,199.12	-	-
DBE SMEs Dire Dawa District	-	-	68,205.88	-	-	68,205.88	24,254,703.02	-	-
DBE SMEs Butajira District	-	-	-	-	-	-	19,428,228.62	-	-
DBE SMEs Woliyata District	-	-	9,360,426.72	-	-	9,360,426.72	12,286,409.03	-	-
DBE SMEs Gondar District	-	-	-	604,194.20	-	604,194.20	834,629.61	-	-
DBE SMEs Jimma District	-	-	-	115,951.10	7,424,292.22	7,540,243.32	7,540,243.32	-	-
DBE SMEs ACSI MIF	-	16,828,409.00	-	11,781,059.50	2,988,925.50	31,598,394.00	47,224,676.65	-	-
DBE SMEs Addis Credit & saving MIF	-	4,449,956.00	-	-	-	4,449,956.00	8,899,912.00	-	-
DBE SMEs Vision MIF	-	-	-	7,931,116.00	-	7,931,116.00	9,875,499.00	-	-
DBE SMEs Wasasa MIF	-	2,000,000.00	-	-	-	2,000,000.00	3,349,820.00	-	-
DBE SMEs Enat Bank	-	9,111,785.00	4,597,697.00	8,952,879.00	-	22,662,361.00	33,054,995.00	-	-
DBE SMEs United Bank	-	2,006,021.00	22,550,651.00	-	-	24,556,672.00	39,736,964.35	-	-
DBE SMEs Birhan Bank	-	-	9,641,974.00	738,203.00	-	10,380,177.00	32,340,253.00	-	-
DBE SMEs Adis International Bank	-	-	-	-	7,350,000.00	7,350,000.00	3,707,940.50	-	-
DBE SMEs NIB International Bank	-	-	-	-	3,707,940.50	3,707,940.50	3,894,564.00	-	-
DBE SMEs PEACE MIF	-	-	-	-	2,232,151.50	2,232,151.50	2,232,151.50	-	-
DBE SMEs Harbu MIF	-	-	-	-	930,346.00	930,346.00	930,346.00	-	-
DBE SMEs SFPI MIF	-	33.13	-	-	2,500,000.00	2,500,000.00	2,500,000.00	-	-
SME Bank Charge	-	-	-	-	-	33.13	1,354.13	-	-
Grand Total of the Project	-	34,396,204.13	138,462,374.95	51,621,459.84	32,798,068.89	257,278,107.81	513,590,126.05	-	-

	Financing	Actual	Actual
Financiers	100	0	0.00
IDA Credit	0	0	0.00
GOE	100	0	0
Total			

Prepared By:-Andualem Mekonnen

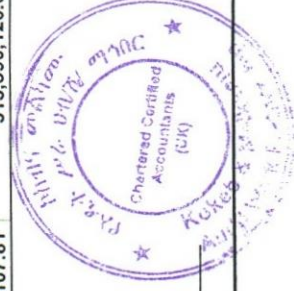
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Date:- 13/08/2020

Approved By :- Shikura Husien

Signature _____

Date:- 13/08/2020



DEVELOPMENT BANK OF ETHIOPIA
SMALL AND MEDIUM ENTERPRISES LEASE FINANCING PROJECT(P148447.IDA 57930)
Consolidated Expenditures Summary (in EUR) (Source EIB)
For The Quarter Ended June 30,2020

Particulars	Annual Budget based on forecast (1)	1st Quarter Expenditure (2)	2nd quarter expenditure (3)	3rd quarter expenditure (4)	4th quarter expenditure (5)	Total expenditure for the year (6)	Cumulative (To date)	Variance /Remaining Budget/ (1-6)=7	% of utilization
Expenditures(Applications)									
DBE SME's Addis Ababa District	-	-	325,637.97	138,878.35	-	48,326.67	512,842.99	2,451,381.79	-
DBE SMEs Adama District	-	-	784,871.74	337,623.63	-	-	1,122,495.37	1,228,450.82	-
DBE SMEs Bahirdar District	-	-	617,846.14	68,969.06	-	-	686,815.20	2,344,088.78	-
DBE SMEs Dessie District	-	-	-	-	-	-	-	365,968.17	-
DBE SMEs Mekelle District	-	-	796,322.81	16,541.98	-	-	812,864.78	1,069,174.68	-
DBE SMEs Hawassa District	-	-	262,036.78	35,059.26	-	-	297,096.04	484,330.26	-
DBE SMEs Dire Dawa District	-	-	2,097.32	-	-	-	2,097.32	751,311.48	-
DBE SMEs Butajira District	-	-	-	-	-	-	-	605,941.63	-
DBE SMEs Wolyata District	-	-	287,076.17	-	-	-	287,076.17	376,744.66	-
DBE SMEs Gondar District	-	-	-	16,429.53	-	-	16,429.53	23,515.01	-
DBE SMEs Jimma District	-	-	-	3,153.00	-	202,720.46	205,873.46	205,873.46	-
DBE SMEs ACSI MIF **	-	513,003.38	-	359,138.13	-	81,761.58	953,903.09	1,428,831.76	-
DBE SMEs Addis Credit & saving MIF**	-	135,230.94	-	-	-	-	135,230.94	270,110.38	-
DBE SMEs Vision MIF **	-	-	-	241,775.04	-	-	241,775.04	300,709.85	-
DBE SMEs Wasasa MIF**	-	60,968.73	-	-	-	-	60,968.73	101,999.65	-
DBE SMEs Enat Bank **	-	277,766.99	140,157.88	272,922.84	-	-	690,847.71	1,005,851.42	-
DBE SMEs United Bank **	-	61,152.28	687,442.30	-	-	-	748,594.58	1,208,713.59	-
DBE SMEs Birhan Bank	-	-	293,929.47	22,503.65	-	215,166.01	531,599.12	974,434.71	-
DBE SMEs Addis International Bank	-	-	-	-	-	101,430.12	101,430.12	101,430.12	-
DBE SMEs Nib Bank	-	-	-	-	-	106,535.18	106,535.18	106,535.18	-
DBE SMEs PEACE MFI	-	-	-	-	-	61,060.15	61,060.15	61,060.15	-
DBE SMEs Harbu MFI	-	-	-	-	-	25,449.47	25,449.47	25,449.47	-
DBE SMEs SFPI MFI	-	-	-	-	-	68,387.10	68,387.10	68,387.10	-
SME Bank Charge **	-	1.01	-	-	-	-	1.01	43.10	-
Grand Total of the Project	-	1,048,123.33	4,197,418.57	1,512,994.47	-	910,836.75	7,669,373.12	15,560,327.21	-

Financiers	Financing Share%	Actual expenditures of the quarter Birr	Actual Expenditures of the quarter USD
IDA Credit	100	0	0.00
GOE	0	0	0.00
Total	100	0	0

Note: For SOEs collected from MFI & Banks (**) we have used the exchange rate 32.9921 & 32.8037, which were used to transfer EUR 2,000,000 & EUR 5,000,000 respectively from the project EUR Account to the project Birr Account.

Prepared By :-Andualem Mekonnen

Signature _____

Date:- 13/08/2020

Approved By :- Shikura Husien

Signature _____

Date:- 13/08/2020

