

103
8

CONFIDENTIAL

የ ሰ ጢ ር

የኢትዮጵያ ገንዘብ ማህበረሰብ
 የገንዘብ ሚኒስቴር
 የውጭ ለገር ብድር ስነ 30/1962 ዓ.ም.

IMPERIAL ETHIOPIAN GOVERNMENT
 MINISTRY OF FINANCE

EXTERNAL PUBLIC DEBT, 30 JUNE 1970 (FY 1962 EC)

336.34'02/63
ETH

IMPERIAL ETHIOPIAN GOVERNMENT

EXTERNAL DEBT

30 JUNE 1970

----- 000 -----

Imperial Ethiopian Government
Ministry of Finance
Finance and Credit Department

IMPERIAL ETHIOPIAN GOVERNMENT

EXTERNAL PUBLIC DEBT

30 JUNE 1970

-----oOo-----

I N D E X

	<u>Page</u>		<u>Page</u>
<u>INTRODUCTION</u>	(i)	<u>DETAILS BY LENDERS (II - Private Sector debt - guaranteed)</u>	
<u>SUMMARIES</u>		United States	15
PART I - Public Sector	(iii)	Federal Republic of Germany	16
PART II - Private Sector (guarantees by IEG-owned financial institutions)	(v)	Belgium	17
Total	(v)	Czechoslovakia	17
		France	17
		Italy	18
<u>DETAILS BY LENDERS (I - Public Sector debt)</u>		Japan	19
World Bank (IBRD)	1	Netherlands	20
International Development Association (IDA)	2	Spain	20
United States (Direct)	3	Sweden	20
" " (Indirect)	4	Switzerland	21
Soviet Union (Direct)	5	United Kingdom	21
" " (Indirect)	6		
Czechoslovakia	7	<u>DETAILS BY LENDERS (Private debt without payment guarantee but with foreign exchange guarantee from Central Bank)</u>	
Yugoslavia (Direct)	8	IPC	22
" (Indirect)	9		
Federal Republic of Germany	10	<u>APPENDICES</u>	
Belgium	11	Appendix 1 - Summary by sources of lending	23
France	11	" 2 - Summary by sectors of investment	24
Israel	11	" 3 - Supplement - Loans and credits fully withdrawn and fully repaid in prior years	26
Italy	12	" 4 - Supplement - Sectorial summary of loans and credits fully withdrawn and fully repaid in prior years	26
Netherlands	13		
Sweden	13		
United Kingdom	14		

From year to year the Imperial Ethiopian Government's external debt plays a more important role in the economic and social development of the Empire. One of the consequences of this is that the external public debt statistics published semi-annually by the Ministry of Finance as of the 30th June, covering the Ethiopian fiscal year, and as of the 31st December, covering the Gregorian calendar year, are assuming greater importance in economic and financial planning; and are much sought after by the various interested parties, whether domestic, international or foreign.

In deciding what debts constitute external public debt for the purpose of these reports, the Ministry of Finance has always followed the guidelines laid down by the International Bank for Reconstruction and Development (World Bank) for the guidance of borrowers in reporting their external public debt position to the Bank. The previous IBRD guidelines were published in its booklet "Procedure for reporting on external debt" dated March 1968. According to this booklet, external public debt comprised external debts of bodies of the following types and external debts with a guarantee of payment by such bodies:

1. the Imperial Ethiopian Government or its departments;
2. political subdivisions such as provinces, departments, municipalities;
3. the National Bank of Ethiopia;
4. autonomous institutions (such as corporations, development banks, railways, utilities, etc.) where
 - a. the budget of the institution is subject to the approval of the government; or where
 - b. the government owns more than fifty per cent of the voting stock or shares, or more than half of the members of the board of directors are government representatives; or where
 - c. in case of default the state would become liable for the debt of the institution.

External private debt with a guarantee of payment by any of the above was to be classified as public debt.

In addition to the foregoing, the IBRD required reports of external private debt with a foreign exchange guarantee by the National Bank of Ethiopia. This classification covered all external public debt where the National Bank, though not guaranteeing payment, did guarantee, directly or indirectly, to provide foreign exchange to the debtor to enable him to service his debt according to the repayment schedule.

However, a new "Manual for reporting external debt and grants" issued by the IBRD in March 1970, whilst retaining the classifications 1 to 4 a, b & c above, together with any external private public debt guaranteed for payment by any such bodies, for defining external public debt, dropped the requirement for reporting as external public debt external private debt where there is only a National Bank exchange guarantee but no guarantee of payment. The only loans affected by this change of policy, so far as Ethiopia is concerned, are the IFPC^{a/} loans to certain privately controlled Ethiopian companies where there is no guarantee of payment, but the National Bank of Ethiopia has guaranteed the availability of foreign exchange for servicing the debt.

^{a/} International Finance Corporation, an affiliate of the IBRD.

INTRODUCTION

Notwithstanding the IBRD's change of policy on the reporting of loans of this nature, it has been decided to include them in this report since, as foreign exchange availability has been guaranteed by the National Bank of Ethiopia, it is felt they should be taken into consideration when calculating external public debt servicing ratios. However, these loans have been clearly identified and segregated in showing the total figures in the Summary on page (v) and Appendix 1 on page 23: they have not been included in the summary by sectors of investment (Appendix 2) on pages 24 and 25.

The true external public debt has been classified in the report under the three following categories as before, in order to facilitate economic and financial analysis, i.e.:

- A. Direct government indebtedness;
- B. Debt of government-owned institutions and debts guaranteed by the government (Indirect debt);
- C. External private debt guaranteed by government-owned financial institutions.

Categories A and B are shown in Part I of the report; Category C in Part II.

However, from time to time there are certain cases which give rise to a problem to decide into which of the above categories a debt should be classified, particularly whether it should be Category A or Category B. Such a case can be where the debt of a government-owned company is paid by the government either under guarantee where it is absolutely clear that the debtor cannot meet its obligations in servicing the debt; or where the government assumes liability for the debt as a contribution to the company's share capital. Conversely, another case can be where the government contracts a debt with a foreign lender on behalf of a third party where there exists an internal arrangement whereby the third party is responsible for servicing the debt, but where the government remains primarily liable to the lender. In these marginal cases the criterion followed in deciding whether any debt is to be classified as Direct or Indirect government indebtedness is always whether the servicing of the debt is accomplished out of the public revenues, irrespective of the legal position. Thus, if a debt is paid out of public revenues, even if it be the debt of a third party, it is classified as Direct; and conversely, if the debt is paid by a third party it is classified as Indirect even if it be legally the responsibility of the government. An example of the former case is the Verolme United Shipyards credit to Ethiopian Shipping Lines S.C. which is treated as Direct debt since the government is settling the company's promissory notes to the lender^{b/}; and examples of the latter case are the Title IV PL 480 credit to the Cotton Company of Ethiopia^{c/} and the Krupp credit for the Maasawa Cement factory^{d/}, where the credits, although technically extended to the government, are serviced by the beneficiary companies. It is considered that this treatment is the most practicable, particularly bearing in the mind the importance of ready reconciliation of the figures for debt repayments and interest appearing in the report with those shown in the government's annual budgetary accounts.

In some cases, where loans or credits are given to the government for the benefit of third parties, there is a supplementary agreement between the government and the beneficiary whereby the latter agrees to reimburse the government the local currency equivalent

^{b/} Netherlands schedule on page 13.

^{c/} United States schedule on page 4.

^{d/} Federal Republic of Germany schedule on page 10.

IMPERIAL ETHIOPIAN GOVERNMENT
PARTICULARS OF EXTERNAL DEBT
30 JUNE 1970

INTRODUCTION (Cont'd.)

of sums paid by the government in foreign currency in servicing the debt: such reimbursements may be based on a repayment schedule in the same terms as that for the original foreign debt, or they may be based on an accelerated repayment schedule with enhanced interest rates. It will be appreciated, however, that such internal supplementary agreements do not affect the Empire's external public debt position; but they are mentioned here, and annotated as such on the detailed schedules as a matter of information and interest.

A final explanatory note regarding the basis of converting foreign currencies to Ethiopian dollars might be helpful. In the case of IBRD loans all the amounts are expressed in United States dollars, in accordance with IBRD's practice, since the original loan amounts are expressed in that currency. It will be realized, however, that disbursements from IBRD loans can be effected in the currency of any member country and Switzerland; and all amounts so disbursed are repayable in the same currency. Hence the indebtedness to the IBRD at any time is really debt in various currencies and not only in United States dollars. For purposes of the report, to the extent that any portion of an IBRD loan has been disbursed in a currency other than United States dollars, the amounts shown for the loan amount, disbursements and outstanding indebtedness represent the United States dollar equivalents determined as for purposes of disbursement. Since a number of currencies have been revalued after the date of disbursements therein, the United States dollar amounts, and hence the Ethiopian dollar equivalents, do not reflect exactly the true figure for outstanding indebtedness. If the total indebtedness to IBRD is calculated by taking the amounts outstanding in various foreign currencies and converting them to United States dollars at the official par values as agreed with the International Monetary Fund (IMF)^a, the total indebtedness would be approximately U.S.\$ 300,000 (Eth.\$ 750,000) less than shown.^b Repayments are of course converted at the rate of exchange between the foreign currency and the United States dollar ruling at the date

of payment. The difference, if any, between the rate of exchange ruling at the date of disbursement and that at the rate of payment gives rise to the foreign exchange differences realized (so far net gains) shown in the report.

In the case of bilateral loans and credits, conversions from the foreign currency concerned to Ethiopian dollars are based on the rates of exchange fixed by the National Bank of Ethiopia, even though such rates do not conform exactly to the official par values agreed with the IMF. An example of such a case is the Italian Lira where the NBOE rate is Eth.\$ 1.00 = Lit. 248, whereas the rate according to the IMF is US\$ 1.00 = Lit. 625, equivalent to Eth.\$ 1.00 = Lit. 250.

It will be noted that the classifications of the sectors of investment shown in Appendix 2 have been revised this year. The reason for this change is to bring as far as practicable the classifications into line with the IBRD's "Unified Purpose Code" which has been designed to make the purpose classifications of data by the IBRD comparable with those used by other international organizations. This rationalization will, it is hoped, simplify comparisons with external debt statistics relating to Ethiopia and other countries, issued by the IBRD.

It is hoped that the brief remarks offered above, together with the footnotes to the summaries and detailed schedules, will assist readers in fully understanding and making the best use of the following summaries, schedule and appendices. Every effort has been made to ensure that the figures and details have been set out in the most helpful manner possible, but suggestions for the further improvement of the contents and layout of this report will be welcomed.

^{a/} These are set out in the IMF's booklet "Schedule of Par Values", forty-eighth issue dated 5 January 1970.

^{b/} IBRD schedule on page 1 - footnote 4.

MEMORANDUM

1. The first part of the report deals with the general situation in the field of particle physics and the progress made during the past year. It is a summary of the work done by the various groups in the Division and is intended to provide a general overview of the field.

2. The second part of the report deals with the work done by the various groups in the Division during the past year. It is a summary of the work done by the various groups in the Division and is intended to provide a general overview of the field.

3. The third part of the report deals with the work done by the various groups in the Division during the past year. It is a summary of the work done by the various groups in the Division and is intended to provide a general overview of the field.

4. The fourth part of the report deals with the work done by the various groups in the Division during the past year. It is a summary of the work done by the various groups in the Division and is intended to provide a general overview of the field.

5. The fifth part of the report deals with the work done by the various groups in the Division during the past year. It is a summary of the work done by the various groups in the Division and is intended to provide a general overview of the field.

6. The sixth part of the report deals with the work done by the various groups in the Division during the past year. It is a summary of the work done by the various groups in the Division and is intended to provide a general overview of the field.

7. The seventh part of the report deals with the work done by the various groups in the Division during the past year. It is a summary of the work done by the various groups in the Division and is intended to provide a general overview of the field.

8. The eighth part of the report deals with the work done by the various groups in the Division during the past year. It is a summary of the work done by the various groups in the Division and is intended to provide a general overview of the field.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT SUMMARY
30 JUNE 1970

Ethiopian \$

PART I - PUBLIC SECTOR
(A) DIRECT GOVERNMENT INDEBTEDNESS AND (B) INDIRECT GOVERNMENT DEBT
COMPOSED OF IEG GUARANTEES AND DEBTS OF IEG-OWNED BODIES CORPORATE
WHETHER OR NOT GUARANTEED

Origin	Reference to detailed schedules	Loans and credits	Balance undischarged 30.6.70	Disbursed During EFT 1962	Disbursed Cumulative to 30.6.70	Repayments During EFT 1962	Repayments Cumulative to 30.6.70	Gains (less losses) on foreign exchange	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
<u>WORLD BANK (IBRD)</u>	Page 1	244,300,000	87,026,505	16,520,370	157,463,493	6,858,588	43,366,245	556,755	113,538,495	6,507,670
A.		92,500,000	22,584,215	10,853,563	69,915,783	3,608,245	35,093,943	576,057	34,245,785	1,799,840
B.		152,000,000	64,442,290	5,666,807	87,547,710	3,250,343	8,272,302	(17,302)	79,292,710	4,708,030
<u>INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)</u>	" 2	87,500,000	34,482,940	11,930,720	53,017,060	-	-	-	53,017,060	347,375
A.		87,500,000	34,482,940	11,930,720	53,017,060	-	-	-	53,017,060	347,375
B.		-	-	-	-	-	-	-	-	-
<u>UNITED STATES</u>		306,727,773	69,648,432	20,439,390	257,079,341	12,831,750	82,009,883	-	155,069,478	5,602,165
A.	" 3 - 4	242,378,913	68,873,305	15,628,615	173,505,608	6,137,135	66,689,255	-	106,816,353	2,790,510
B.	" 4	64,348,860	775,127	4,810,775	63,573,733	6,694,595	15,320,608	-	48,253,125	2,811,655
<u>SOVIET UNION</u>		251,368,690	206,928,007	174,389	44,440,683	3,732,753	10,409,616	-	34,030,827	898,169
A.	" 5	250,000,000	206,488,917	72,389	43,511,083	3,732,753	10,409,616	-	33,101,267	898,169
B.	" 6	1,368,690	439,090	102,000	929,600	-	-	-	929,600	-
<u>CZECHOSLOVAKIA</u>	" 7	29,017,554	18,575,740	4,843,938	10,441,814	412,148	3,788,471	-	6,653,343	73,850
A.		28,819,602	18,575,740	4,843,938	10,243,862	391,268	3,715,799	-	6,328,063	69,308
B.		197,952	-	-	197,952	20,880	72,672	-	125,280	4,542
<u>YUGOSLAVIA</u>		34,881,695	7,996,052	297,303	26,885,643	2,783,903	15,935,193	-	10,950,450	382,018
A.	" 8	29,431,045	7,996,052	297,303	21,434,993	2,452,398	13,816,293	-	7,618,700	275,038
B.	" 9	5,450,650	-	-	5,450,650	311,505	2,118,900	-	3,331,750	106,960
<u>FEDERAL REPUBLIC OF GERMANY</u>	" 10	52,124,291	35,373,120	1,885,657	16,751,171	1,404,477	7,687,779	(781,981)	9,845,373	467,306
A.		37,154,855	32,124,766	-	5,030,089	456,164	1,084,466	(391,940)	4,337,563	140,361
B.		14,969,436	3,248,354	1,885,657	11,721,082	948,313	6,603,313	(390,041)	5,507,810	326,915
<u>BELGIUM</u>	" 11	683,646	-	-	683,646	9,020	683,646	-	-	-
A.		683,646	-	-	683,646	9,020	683,646	-	-	-
B.		-	-	-	-	-	-	-	-	-
<u>FRANCE</u>	" 11	1,150,203	-	-	1,150,203	136,061	1,053,975	27,205	69,023	10,030
A.		1,150,203	-	-	1,150,203	136,061	1,053,975	27,205	69,023	10,030
B.		-	-	-	-	-	-	-	-	-
<u>ISRAEL</u>	" 11	1,000,000	-	-	1,000,000	100,000	1,000,000	-	-	3,250
A.		1,000,000	-	-	1,000,000	100,000	1,000,000	-	-	3,250
B.		-	-	-	-	-	-	-	-	-

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT SUMMARY
30 JUNE 1970

Ethiopian \$

PART I (Continued)

Origin	Reference to detailed schedules	Loans and credits	Balance undischursed 30.6.70	Disbursed During EFT 1962	Disbursed Cumulative to 30.6.70	Repayments During EFT 1962	Repayments Cumulative to 30.6.70	Gains (less losses) on foreign exchange	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
<u>ITALY</u>	Page 12	74,750,838	19,079,250	*32,894,681	55,671,588	1,238,008	1,238,008	-	54,433,580	* 2,142,504
A.		3,500,000	3,500,000	-	-	-	-	-	-	-
B.		71,250,838	15,579,250	*32,894,681	55,671,588	1,238,008	1,238,008	-	54,433,580	* 2,142,504
<u>NETHERLANDS</u>	" 13	27,237,391	-	-	27,237,391	3,891,056	14,593,576	-	12,643,815	972,632
A.		27,237,391	-	-	27,237,391	3,891,056	14,593,576	-	12,643,815	972,632
B.		-	-	-	-	-	-	-	-	-
<u>SWEDEN</u>	" 13	27,846,962	21,037,671	4,673,590	6,809,291	386,473	1,545,894	-	5,263,397	64,657
A.		14,492,754	9,685,014	4,673,590	4,807,740	-	-	-	4,807,740	12,471
B.		13,354,208	11,352,657	-	2,001,551	386,473	1,545,894	-	455,657	52,186
<u>UNITED KINGDOM</u>	" 14	12,540,090	12,000,000	-	540,090	55,162	304,921	51,577	183,592	10,641
A.		12,540,090	12,000,000	-	540,090	55,162	304,921	51,577	183,592	10,641
B.		-	-	-	-	-	-	-	-	-
<u>TOTAL PART I</u>		1,151,329,133	512,157,717	*93,660,038	639,171,416	33,819,399	183,617,387	(144,444)	455,698,473	*17,482,467
A.		828,388,499	416,310,949	48,300,118	412,077,550	20,969,282	148,445,690	262,899	263,368,961	7,329,675
B.		322,940,634	95,846,768	*45,359,920	227,093,866	12,850,117	35,171,697	(407,343)	192,329,512	*10,152,792

Footnotes:-

(1) No adjustment has been made for net unrealized foreign exchange gains arising from the revaluation of certain foreign currencies comprising part of the outstanding indebtedness to the IBRD at 30 June 1970, but the diminution in liability at that date due to this cause is estimated to be about Eth.\$ 680,000 for direct loans and about Eth.\$ 70,000 for indirect loans; a total of Eth.\$ 750,000.

(2) The figures appearing in this summary and in the detailed statements following include only loans and credits which were open at 30 June 1970 or which were repaid during the EFT 1962. Loans and credits which had been fully utilized and repaid prior to 1 July 1969 have been omitted. For details of these see Appendix 3.

* Eth.\$13,860,687 of disbursements and Eth.\$418,246 of interest charges are applicable to EFT 1961 (year to 30 June 1969): see footnotes 4 and 5 on page 12.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT SUMMARY
30 JUNE 1970

Ethiopia 1

PART II - PRIVATE SECTOR

EXTERNAL PRIVATE DEBT GUARANTEED BY
GOVERNMENT-OWNED FINANCIAL INSTITUTIONS

Origin	Reference to detailed schedules	Loans and credits	Balance undistributed 30.6.70	Disbursed During EFT 1962	Cumulative to 30.6.70	Repayments During EFT 1962	Cumulative to 30.6.70	Gains (less losses) on foreign exchange	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
UNITED STATES	Page 15	2,026,650	-	261,158	2,026,650	70,795	201,080	-	1,825,570	267,750
FEDERAL REPUBLIC OF GERMANY	" 16	1,250,358	-	-	1,250,358	257,416	725,178	(68,732)	593,912	10,131
BELGIUM	" 17	1,619,008	-	94,465	1,619,008	-	609,815	-	1,009,193	94,465
CZECHOSLOVAKIA	" 17	89,920	-	-	89,920	34,960	52,043	-	17,877	-
FRANCE	" 17	916,016	-	-	916,016	161,747	802,958	32,185	80,873	-
ITALY	" 18	1,645,697	-	407,711	1,645,697	303,378	716,151	-	929,546	48,594
JAPAN	" 19	5,565,965	-	-	5,565,965	933,238	4,102,687	-	1,463,298	143,790
NETHERLANDS	" 20	86,000	-	-	86,000	19,632	19,632	-	66,368	4,770
SPAIN	" 20	171,700	-	-	171,700	34,340	128,775	-	42,925	-
SWEDEN	" 20	317,934	-	-	317,934	63,212	267,914	-	50,020	4,500
SWITZERLAND	" 21	498,551	-	498,551	498,551	-	-	-	498,551	-
UNITED KINGDOM	" 21	2,014,875	-	237,318	2,014,875	284,768	623,313	8,281	1,383,281	71,220
TOTAL PART II		16,182,694	-	1,499,203	16,182,694	2,163,486	8,249,546	(28,266)	7,961,414	645,220
TOTAL PARTS I & II		1,187,511,827	12,187,717	95,159,241	655,354,110	35,982,885	191,866,933	(172,710)	463,659,687	18,127,687
III. EXTERNAL PRIVATE DEBT WITHOUT PAYMENT GUARANTEE BUT WITH FOREIGN EXCHANGE GUARANTEE FROM NATIONAL BANK OF ETHIOPIA /2										
I.F.C.	Page 22	18,675,050	1,125,000	3,700,000	17,550,000	535,000	1,342,500	-	16,207,500	1,231,948
		1,186,186,827	513,262,717	98,859,241	672,904,110	36,517,885	193,209,433	(172,710)	479,867,387	19,359,635

Footnotes:-

(1) In certain cases unidentifiable interest charges have been amalgamated by a supplier with the contract price and are thus included in the credit amount. Where payments have been effected against such credits the interest charges have been amalgamated with the principal repayments. Credits of this nature are clearly identified on the detailed schedules.

(2) Shown for information purposes only. Debt of this nature, where there is no guarantee of payment by government or public institution or corporation, is now considered external private debt according to the World Bank's (IBRD's) revised criteria.

(v)

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undischarged 30.6.70	Disbursed		Repayments		Foreign exchange gains (less losses) realized	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
				During EFT 1962	Cumulative to 30.6.70	During EFT 1962	Cumulative to 30.6.70			
WORLD BANK (IBRD)										
A. (Direct):-										
IBRD 31-ET 1st Highways loan, 4%, 1950-1971	U.S.\$	5,000,000	-	-	5,000,000	406,000	4,577,000	-	423,000	29,140
" 32-ET Development Bank, 4%, 1950-1971	"	2,000,000	-	-	2,000,000	161,603	1,796,440	33,540	170,000	11,672
" 42-ET 1st Telecomms. loan, 4%, 1951-1971	"	1,500,000	-	-	1,500,000	103,714	1,331,857	42,143	126,000	7,440
" 166-ET 2nd Highways loan, 5-5/8%, 1957-1977	"	15,000,000	-	-	15,000,000	771,981	6,332,260	154,740	8,513,000	476,540
" 523-ET 4th Highways loan, 6-1/4%, 1968-1992	"	13,500,000	9,033,686	4,341,425	4,466,314	-	-	-	4,466,314	195,144
Sub-total A.	U.S.\$	37,000,000	9,033,686	4,341,425	27,966,314	1,443,288	14,037,577	230,423	13,698,314	719,936
	Eth.\$ equiv.	92,500,000	22,584,215	10,853,563	69,915,785	3,608,245	35,093,943	576,057	34,245,785	1,799,840
B. (Indirect):-										
IBRD 301-ET Development Bank, 5 3/8-5 3/4%, 1961-1971	U.S.\$	2,000,000	-	-	2,000,000	309,000	1,562,000	-	498,000	40,930
" 314-ET 2nd Telecomms. loan, 5-3/4%, 1962-1982	"	2,900,000	-	-	2,900,000	132,194	542,878	2,022	2,355,000	140,264
" 375-ET Electric power, 5-1/2%, 1964-1989	"	23,500,000	73,358	374,193	23,426,642	669,589	984,589	(9,589)	22,451,642	1,231,971
" 441-ET 3rd Telecomms. loan, 5-1/2%, 1965-1985	"	4,800,000	-	88	4,800,000	189,354	279,354	648	4,520,000	250,417
" 598-ET Fincha hydroelectric project, 6-1/2%, 1969-1994	"	23,100,000	21,207,558	1,892,442/1	1,892,442	-	-	-	1,892,442	190,286/1
" 605-ET 4th Telecomms. loan, 6-1/2%, 1969-1989	"	4,500,000	4,500,000	-	-	-	-	-	-	29,344/2
Sub-total B.	U.S.\$	60,800,000	25,780,916	2,268,723	35,019,084	1,300,137	3,308,921	(6,921)	31,717,064	1,883,212
	Eth.\$ equiv.	152,000,000	64,452,290	5,668,807	87,547,710	3,250,343	8,272,302	(17,302)	79,292,710	4,708,030
TOTAL A + B.	U.S.\$	97,800,000	34,814,602	6,608,148	62,985,398	2,743,425	17,346,498	223,502	45,415,398	2,603,148
	Eth.\$ equiv.	244,500,000	87,036,505	16,520,370	157,463,495	6,858,588	43,366,245	558,755	113,538,495	6,507,870

Footnotes:-

- 1/ Interest charged against loan account, and included in disbursements.
2/ Commitment charge.

(3) To the extent that any portion of any of the IBRD loans shown above has been withdrawn in a currency other than U.S.\$, the amounts shown above for loan amount, disbursements and outstanding indebtedness represent the U.S.\$ equivalents determined as for purposes of withdrawal. To the extent that repayments of the IBRD loans have been effected in currencies other than U.S.\$ the amounts shown for repayments represent the U.S.\$ equivalents determined at the exchange rate ruling on the date of payment. Cumulative gains less losses on exchange realized in effecting repayments, arising from the revaluation of certain foreign currencies, are shown in the column headed "Foreign exchange gains (less losses) realized".

(4) No adjustment has been made for net unrealized exchange gains arising from the revaluation of certain foreign currencies comprising part of the outstanding indebtedness to IBRD at 30 June 1970 but the diminution in liability at that date due to this cause is estimated to be approximately Eth.\$680,000 (US\$172,000) for direct loans and approximately Eth.\$ 70,000 (US\$ 28,000) for indirect loans; a total of Eth.\$ 750,000 (US\$ 300,000).

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	Disbursed		Repayments		Outstanding indebtedness 30.6.70	Interest charges EFT 1962
				During EFT 1962	Cumulative to 30.6.70	During EFT 1962	Cumulative to 30.6.70		
INTERNATIONAL DEVELOPMENT ASSOCIATION (IDA)									
A. (Direct):-									
IDA 35-ET 3rd Highways credit, 3/4ths %, 1963-2013	U.S.\$	13,500,000	801,463	259,797	12,698,537	-	-	12,698,537	93,998
" 84-ET Secondary education, 3/4ths %, 1966-2015	"	7,200,000	1,258,821	2,016,570	5,941,179	-	-	5,941,179	38,238
" 111-ET 4th Highways credit, 3/4ths %, 1968-2017	"	7,700,000	5,147,574	2,481,239	2,552,426	-	-	2,552,426	6,714
" 169-ET Wolamo agricultural project, 3/4ths %, 1969-2019	"	3,500,000	3,485,318	14,682	14,682	-	-	14,682	-
" 188-ET Humera agricultural project, 3/4ths%, 1970-2020	"	3,100,000	3,100,000	-	-	-	-	-	-
TOTAL (all A.)	U.S.\$	35,000,000	13,793,176	4,772,288	21,206,824	-	-	21,206,824	138,950
	Eth.\$ equiv.	87,500,000	34,482,940	11,930,720	53,017,060	-	-	53,017,060	347,385

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undischursed 30.6.70	Disbursed During EFTY 1962	Cumulative to 30.6.70	Repayments During EFT 1962	Cumulative to 30.6.70	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
UNITED STATES									
A. (Direct):-									
AID DLF-179 Airports, 3-1/2%, 1961-1981 <u>1</u>	U.S.\$	19,999,577	-	-	19,999,577	1,043,614	4,993,282	15,006,295	552,694
" DLF-180 Jet aviation (EAL), 3-1/2%, 1961-1982	"	2,638,512	-	-	2,638,512	121,291	707,294	1,931,218	70,786
" DLF-193 Highways maint., 3-1/2%, 1961-1974	"	3,309,501	-	-	3,309,501	288,349	1,880,640	1,428,861	57,601
" 663-H-007 3rd Highways (local costs), 3/4ths %, 1963-2005	"	4,000,000	-	25,853	4,000,000	-	-	4,000,000	30,813
" 663-G-008 Title I PL 480, Agric. dev. & Eth. Grain Corp., 3/4ths %, 1965-2005	"	467,251	-	-	467,251	12,460	24,920	442,331	3,387
" 663-H-009 Bailey bridges, 2%, 1965-2007	"	700,000	-	-	700,000	-	-	700,000	5,213
" 663-H-009A Bailey bridges (supp.), 1%-2%, 1966-2007	"	188,972	-	-	188,972	-	-	188,972	1,897
" 663-K-010 Programme assist., 3-1/2%, 1965-1985	"	3,000,000	-	-	3,000,000	126,132	365,639	2,634,361	95,523
" 663-H-011 Fincha dam (EELPA), 1%-2%, 1966-2008 <u>2</u> <u>3</u>	"	1,200,000	52,297	164,550	1,147,703	-	-	1,147,703	9,712
" 663-H-012 Eth. Invest. Corp. (EIC), 1%-2%, 1967-2008 <u>2</u>	"	8,000,000	4,986,650	2,435,833	3,013,350	-	-	3,013,350	7,778
" 663-H-013 Malaria eradication, 1%-2%, 1967-2008	"	5,800,000	240,643	3,394,942	5,559,357	-	-	5,559,357	40,207
" 663-H-013A Malaria eradic. (supp.), 2%-3%, 1969-2010	"	3,000,000	3,000,000	-	-	-	-	-	-
" 663-H-014 HSI University, 2%-2%, 1969-2010	"	1,000,000	1,000,000	-	-	-	-	-	-
" 663-H-015 Civil aviation improvements, 2%-3%, 1969-2010	"	10,000,000	9,769,732	230,268	230,268	-	-	230,268	-
" 663-H-016 Agricultural sector, 2%-3%, 1970-2010	"	5,000,000	5,000,000	-	-	-	-	-	-
" 663-H-017 Highway equipt. maint., 2%-3%, 1970-2010	"	3,500,000	3,500,000	-	-	-	-	-	-
	U.S.\$	71,803,813	27,549,322	6,251,446	44,254,491	1,591,846	7,971,779	36,282,716	675,611

Footnotes:-

- 1/ \$4,015,000 of DLF 179 and the whole of DLF 180 are attributable to EAL. So far as possible, principal repayments and interest related to these items are being reimbursed by EAL to the IEG in local currency, under supplementary agreements, on the same amortization terms as subsist between the IEG and AID.
- 2/ Reimbursable to the IEG in local currency under supplementary agreements between the IEG and the borrowers, on accelerated amortization terms and enhanced interest rates.
- 3/ Loan amount reduced on 4 September 1969 to \$1,200,000 to cover the cost of engineering services only. The commodity and construction costs will be financed by IBRD - see IBRD Loan No. 596-ET.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan as credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	Disbursed During EPY 1962	Disbursed Cumulative to 30.6.70	Repayments During EPY 1962	Repayments Cumulative to 30.6.70	Outstanding indebtedness 30.6.70	Interest charges EPY 1962
UNITED STATES (cont'd.)									
A. (Direct):-									
Exim Bank 742 Civil aviation, 5%, 1956-1976 /1	U.S.\$	9,378,389	-	-	9,378,389	387,674	6,886,282	2,490,107	138,662
" " 1268 Boeing aircraft, 5-3/4%, 1962-1969 /1	"	11,151,644	-	-	11,151,644	227,274	11,151,644	-	6,588
	U.S.\$	20,528,033	-	-	20,528,033	614,948	18,037,926	2,490,107	145,250
Title IV PL 480 Cotton, 1%-2%, 1965-1968	U.S.\$	3,878,702	-	-	3,878,702	204,142	408,169	3,470,533	82,165
" " " Wheat, 2-1/2%, 1965-1981	"	741,017	-	-	741,017	43,926	257,832	483,185	13,178
	U.S.\$	4,619,719	-	-	4,619,719	248,068	666,001	3,953,718	95,343
<u>Sub-total A.</u>	U.S.\$	96,951,565	27,549,322	6,251,446	69,402,243	2,454,862	26,675,702	42,726,541	1,116,204
	Eth.\$ equiv.	242,378,913	68,873,305	15,628,615	173,505,608	6,137,155	66,689,255	106,816,353	2,790,510
B. (Indirect):-									
AID DLP-165 Development Bank, 4%, 1961-1976	U.S.\$	2,000,000	27,814	36,725	1,972,186	155,732	822,498	1,148,688	49,139
Exim Bank 2211 Development & Hotel Co. (Hilton Hotel), 5%-6%, 1966-1988	"	3,700,000	230,887	1,173,335	3,469,113	-	-	3,469,113	166,304
" " 2250 Ethiopian Pulp & Paper S.C., 6%, 1966-1980	"	4,300,000	51,350	714,250	4,248,650	-	-	4,248,650	112,840/4
Title IV PL 480 Cotton Company of Ethiopia, 3%, 1962-1978 /2	"	1,029,193	-	-	1,029,193	63,484	491,947	537,246	18,022
Irving Trust Co. EAL - Boeing aircraft, 5-3/4%, 1965-1972 /3	"	4,710,351	-	-	4,710,351	672,907	3,028,083	1,682,268	126,448
Irving Trust Co. EAL - Boeing aircraft, 6-1/2%, 1968-1975 /3	"	6,000,000	-	-	6,000,000	1,071,429	1,071,429	4,928,571	378,803
Irving Trust Co. EAL - Boeing aircraft, 7%, 1968-1975 /3	"	4,000,000	-	-	4,000,000	714,286	714,286	3,285,714	273,006
<u>Sub-total B.</u>	U.S.\$	25,739,544	310,051	1,924,310	25,429,493	2,677,838	6,128,243	19,301,250	1,124,562
	Eth.\$ equiv.	64,348,860	775,127	4,810,775	63,573,733	6,694,595	15,320,808	48,253,125	2,811,655
<u>TOTAL A + B.</u>	U.S.\$	122,691,109	27,859,373	8,175,756	94,831,736	5,132,700	32,803,945	62,027,791	2,240,866
	Eth.\$ equiv.	308,727,773	69,648,432	20,439,390	237,079,341	12,831,750	82,009,863	155,069,478	5,602,165

Footnotes:-

1/ \$7,300,000 of Exim 742 and the whole of Exim 1268 are attributable to EAL. So far as possible, principal repayments and interest related to these items are being reimbursed by EAL to the IEG in local currency, under supplementary agreements, on the same amortization terms as subsist between the IEG and the Exim Bank.

2/ Credit given to CCE as Authorized Agent of IEG.

3/ Irving Trust Co. loans to EAL are not guaranteed by IEG.

4/ Interest and commitment fees of \$126,771 (Eth.\$ 316,928) due 15/6/70 outstanding as of 30.6.70.

IMPERIAL ETHIOPIAN GOVERNMENT
INTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undischarged 30.6.70	Disbursed		Repayments		Outstanding indebtedness 30.6.70	Interest charges EFT 1962
				During EFT 1962	Cumulative to 30.6.70	During EFT 1962	Cumulative to 30.6.70		
SOVIET UNION									
USSR Govt. Credit: Roubles 90,000,000									
= Eth. \$ 250,000,000									
2-1/2%, 1959									
Balance uncommitted	Rbls.	74,336,010	74,336,010	-	-	-	-	-	-
Projects financed by credit:									
A. (Direct):-									
HAI Agricultural Programme, 1961-1972	Rbls.	1,800,180	-	-	1,800,180	150,015	1,500,150	300,030	13,022
Petroleum refinery, Assab, 1962-1979	"	12,852,000	-	-	12,852,000	1,080,741	2,044,590	10,807,410	288,123
Workers' housing, petroleum refinery, 1967-1979	"	146,139	-	-	146,139	12,178	24,358	121,780	3,296
Tractors, Assab Port, 1962-1975	"	18,749	-	-	18,749	1,562	8,377	9,372	267
Agricultural machinery I, 1963-1977	"	37,922	-	-	37,922	3,160	15,802	22,120	651
Agricultural machinery II, 1965-1978 ^{1/}	"	145,300	-	(153)	145,300	11,301	45,207	100,093	2,906
Motor vehicles, 1963-1975	"	3,440	-	-	3,440	287	1,718	1,722	48
Stud-link chain, 1963-1975	"	830	-	-	830	69	416	414	12
Meteorological instruments, 1963-1977	"	836	-	-	836	-	-	836	21
Technicians' services, petroleum refinery, 1967-1980 ^{2/}	"	299,594	-	26,213	299,594	24,438	46,075	253,519	6,269
Equipment & materials, petroleum refinery, 1968-1980	"	265,000	-	-	265,000	44,170	44,170	220,830	6,435
Dwelling settlement, petroleum refinery, 1968-1980	"	94,000	-	-	94,000	15,670	15,670	78,330	2,290
Sub-total A.	Rbls.	90,000,000	74,336,010	26,060	15,663,990	1,343,791	3,747,534	11,916,456	323,341
	Eth.\$ equiv.	250,000,000	206,488,917	72,389	43,511,083	3,732,753	10,409,816	33,101,267	898,169

Footnotes:-

^{1/} Credit amount reduced by Rbls. 5,146 due to refund of overcharge Rbls. 153, and cancellation of undischarged balance of Rbls. 4,993.

^{2/} Actual charges against credit up to 30 June 1970: no fixed amount per contract.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	Disbursed		Repayments		Outstanding indebtedness 30.6.70	Interest charges EFT 1962
				During EFT 1962	Cumulative to 30.6.70	During EFT 1962	Cumulative to 30.6.70		
<u>SOVIET UNION, cont'd.</u>									
<u>B. (Indirect):-</u>									
V/o Neftechimpromexpert credit to Ethiopian Petroleum S.C. for refinery spare parts and chemicals, 3-1/2%, 1968-1974 /1 /2	U.S.\$	506,676	175,636	-	331,040	-	-	331,040	-
V/o Neftechimpromexpert credit to Ethiopian Petroleum S.C. for used buildings at petroleum refinery, 3-1/2%, 1970-1975 /1	"	40,800	-	40,800	40,800	-	-	40,800	-
<u>Sub-total B.</u>	U.S.\$	547,476	175,636	40,800	371,840	-	-	371,840	-
	Eth.\$ equiv.	1,368,690	439,090	102,000	929,600	-	-	929,600	-
<u>TOTAL A + B.</u>	Eth.\$	251,368,690	206,928,007	174,389	44,440,683	3,732,753	10,409,818	34,030,867	898,169

Footnotes:-

- 1/ Not guaranteed by IEG.
- 2/ Credit amount increased by \$3,120 per addendum to contract, November 1969.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	Disbursed During EFT 1962	Cumulative to 30.6.70	Repayments During EFT 1962	Cumulative to 30.6.70	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
CZECHOSLOVAKIA									
Czechoslovak Govt. Credit: £ 4,083,333									
= Eth. \$24,500,000									
3%, 1959									
Balance uncommitted	£ Stg.	356,770	356,770	-	-	-	-	-	-
Projects financed by credit:									
A. (Direct):-									
Shoe factory (Rubber & Canvas Shoe S.C.), 1961-1976	£ Stg.	309,828	-	-	309,828	32,753	173,523	136,305	5,029
Tyre manufacturing plant, 1967-	£ Stg.	1,346,315	474,535	750,284	871,780	-	-	871,780	4,639
Tannery, 1968-	£ Stg.	2,037,428	2,002,616	34,812	34,812	-	-	34,812	-
	£ Stg.	4,050,341	2,833,921	785,096	1,216,420	32,753	173,523	1,042,897	9,668
	Eth.\$ equiv.	24,302,046	17,003,528	4,710,576	7,298,520	196,518	1,041,138	6,257,382	58,608
KOVO credit for hospital equipment									
A. (Direct):-									
3%, 1959-	Sw. Fcs.	7,792,785	2,712,070	230,050	3,080,715	335,944	4,613,790	466,925	19,493
	Eth.\$ equiv.	4,317,556	1,572,214	133,362	2,945,342	194,750	2,674,661	270,681	11,300
Sub-total A.	Eth.\$	28,819,602	18,575,740	4,843,938	10,243,862	391,268	3,715,799	6,528,063	69,308
Project financed by Czechoslovak Govt.									
Credit									
B. (Indirect):-									
Shoe factory (Rubber & Canvas Shoe S.C.)- additional technical services, 1965-1976	£ Stg.	32,992	-	-	32,992	3,480	12,112	20,880	757
Sub-total B.	Eth.\$ equiv.	197,952	-	-	197,952	20,880	72,672	125,280	4,542
TOTAL A + B.	Eth.\$	29,017,554	18,575,740	4,843,938	10,441,814	412,148	3,788,471	6,653,343	73,850

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	Disbursed During EFT 1962	Disbursed Cumulative to 30.6.70	Repayments During EFT 1962	Repayments Cumulative to 30.6.70	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
<u>YUGOSLAVIA</u>									
Tugoslav Govt. Credit: U.S.\$ 10,000,000									
= Eth.\$ 25,000,000									
3%, 1959									
Balance uncommitted	U.S.\$	3,095,318	3,095,318	-	-	-	-	-	-
<u>Projects financed by credit:</u>									
<u>A. (Direct):- 1/</u>									
Mining equipment II, 1962-1973	U.S.\$	563,314	-	-	563,314	93,882	281,646	281,668	10,562
Mining equipment III, 1963-1972	"	297,750	-	-	297,750	49,628	173,667	124,083	4,839
Hydro-elect. plant (mines), 1960-1972	"	309,891	-	-	309,891	61,978	130,843	179,048	6,818
Fork-lift trucks (Assab port), 1963-1970	"	66,211	-	-	66,211	13,242	66,211	-	298
Tugboat (Assab port), 1963-1975	"	356,455	-	-	356,455	42,512	123,829	232,626	7,938
Memorial hospital, 1964-1978	"	1,348,947	-	-	1,348,947	119,294	177,623	1,171,324	37,831
Memorial hospital-medical faculty, 1967-1981	"	222,024	103,103	118,921	118,921	-	-	118,021	-
	U.S.\$	6,259,910	3,198,421	118,921	3,061,489	380,536	953,819	2,107,670	68,286
<u>Pomgrad credit for Assab port</u>					5,312,508	600,423	4,572,698	939,810	41,737
<u>A. (Direct):-</u>	U.S.\$	5,512,508	-	-	5,512,508	980,959	5,526,517	3,047,480	110,023
3%, 1957-1972	U.S.\$	11,772,418	3,198,421	118,921	8,573,997	2,452,398	13,816,293	7,618,700	275,058
<u>Sub-total A.</u>	Eth.\$ equiv.	29,431,045	7,998,052	297,303	21,434,993				

Footnote:-

1/ The \$150,302 credit for Agricultural Machinery II and the \$203,666 for Mining Equipment I appearing in the EFT 1961 report have been transferred to Appendix 3, since these debts were fully repaid as of 30 June 1969, and there were no transactions during the EFT 1962.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1979

Description of loan or credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	D i s b u r s e d		R e p a y m e n t s		Outstanding indebtedness 30.6.70	Interest charges EPT 1962
				During EPT 1962	Cumulative to 30.6.70	During EPT 1962	Cumulative to 30.6.70		
<u>YUGOSLAVIA (cont'd)</u>									
<u>Projects financed by Yugoslav Govt. Credit:</u>									
<u>B. (Indirect):-</u>									
Cement works (Ethiopian Cement Corp.), 1960-1974 <u>1</u>	U.S.\$	1,443,479	-	-	1,443,479	-	499,702	943,777	28,313
Cement works - spare parts (Eth. Cem. Corp.), 1963-1974	"	120,940	-	-	120,940	15,119	60,466	60,474	2,154
Hydro-elect. plant, Tis Abbai (SELPA), 1960-1973 <u>2</u>	"	615,841	-	-	615,841	109,483	287,392	328,449	12,317
<u>Sub-total B.</u>	U.S.\$	2,180,260	-	-	2,180,260	124,602	847,560	1,332,700	42,784
	Eth.\$ equiv.	5,450,650	-	-	5,450,650	311,505	2,118,900	3,331,750	106,960
<u>TOTAL A + B.</u>	U.S.\$	13,952,678	3,198,421	118,921	10,754,257	1,105,561	6,374,077	4,380,180	152,807
	Eth.\$ equiv.	34,881,695	7,996,052	297,303	28,885,643	2,763,903	15,935,193	10,950,450	382,018

Footnotes:-

1/ \$241,242 guaranteed by IEG; balance guaranteed by Commercial Bank of Ethiopia (CBOK).

2/ Guaranteed by CBOK.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	Disbursed During EFT 1962	Disbursed Cumulative to 30.6.70	Repayments During EFT 1962	Repayments Cumulative to 30.6.70	(Less on revaluation of DM)	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
FEDERAL REPUBLIC OF GERMANY										
FGR Govt. Loans:										
DM 28,000,000, 1964 /1										
DM 37,400,000, 1968 /1										
Projects financed by loans:										
A. (Direct):-										
Feeder roads, machinery etc., 3%, 1964-1979	DM	8,000,000	2,158	-	7,897,842	666,000	1,668,000	-	6,332,842	204,970
Billa-Moyale road, 3%, 1968-1993	"	46,900,000	46,900,000	-	-	-	-	-	-	-
Sub-total A.	DM	54,900,000	46,902,158	-	7,897,842	666,000	1,668,000	-	6,332,842	204,970
	Eth.\$ equiv.	37,154,825	32,124,786	-	8,030,989	456,164	1,684,466	(291,240)	4,337,863	140,391
Projects financed by loans:										
B. (Indirect):- /2										
Development Bank, 5%, 1964-1979	DM	10,000,000	4,742,596	2,760,429	5,257,404	-	-	-	5,257,404	152,996
	DM	10,000,000	4,742,596	2,760,429	5,257,404	-	-	-	5,257,404	152,996
	Eth.\$ equiv.	6,704,436	3,248,354	1,885,657	3,456,682	-	-	(144,679)	3,600,961	104,792
Friedr. Krupp. A.G.										
B. (Indirect):-										
Credit for cement factory, Massawa (Eritrea Cement S.C.), 5.8%, 1963-1972 /3 /4	DM	13,224,000	-	-	13,224,000	1,392,000	10,446,000	-	2,784,000	324,300
	Eth.\$ equiv.	8,265,000	-	-	8,265,000	948,313	6,603,313	(245,162)	1,906,849	222,123
Sub-total B.	Eth.\$	14,969,436	3,248,354	1,885,657	11,721,082	948,313	6,603,313	(390,041)	5,507,810	326,915
TOTAL A + B.	Eth.\$	52,124,291	35,373,120	1,885,657	16,751,171	1,404,477	7,687,779	(781,981)	9,845,373	467,306

Footnotes:-

1/ The Eth.\$ equivalents of DM disbursements from the FGR Govt. loans have been determined at the rate of exchange prevailing on the date of disbursement, i.e. Eth.\$1.00 = DM 1.59 up to 25 October 1969, and Eth.\$1.00 = DM 1.46 as from 26 October 1969, consequent upon the revaluation of the DM on the latter date. Outstanding indebtedness and undisbursed balances at 30 June 1970 have been determined at the rate of Eth.\$1.00 = DM 1.46. The Eth.\$ equivalents of repayments and interest are the actual Eth.\$ amounts paid, based on the exchange rate ruling at the date of payment.

2/ The DM 500,000 loan to the Municipality of Addis Ababa for water supply planning appearing in the EFT 1961 report has been transferred to Appendix 3, since the debt was fully repaid as of 30 June 1969, and there were no transactions during the EFT 1962.

3/ Strictly this is direct IEG debt as agreement is between Krupp and Government of Eritrea; but treated as indirect since Eritrea Cement S.C. is responsible for servicing the debt.

4/ This credit was previously reported in U.S.\$, but due to a contractually fixed exchange rate of U.S.\$ 1.00 = DM 4.00 and the revaluation of the DM on 26/10/69, together with the fact that payments are usually effected in DM, it is now considered preferable to show the credit as a DM debt.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	Disbursed During EFT 1962	Cumulative to 30.6.70	Representa During EFT 1962	Cumulative to 30.6.70	Gain on revaluation of Fr.Fcs.	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
BELGIUM										
A. (Direct):-										
Banque de Bruxelles - Debra Berhan weellen mill, 4-1/2%, 1963-1969	Bel.Fcs.	13,672,913	-	-	13,672,913	180,400	13,672,913	-	-	-
	Eth.\$ equiv.	683,646	-	-	683,646	9,020	683,646	-	-	-
FRANCE										
A. (Direct):-										
Sud Aviation - Helicopters for IEAF, 6-1/2%, 1964-1971 /1	Fr. Fcs.	2,254,397	-	-	2,254,397	302,055	2,101,167	-	153,230	22,267
	Eth.\$ equiv.	1,150,203	-	-	1,150,203	136,061	1,053,975	27,205	69,023	10,030
ISRAEL										
A. (Direct):- /2										
Seiel Beach - HSI University, 6-1/2%, 1964-1970	U.S.\$	400,000	-	-	400,000	40,000	400,000	-	-	1,300
	Eth.\$ equiv.	1,000,000	-	-	1,000,000	100,000	1,000,000	-	-	3,250

Footnotes:-

1/ The Eth.\$ equivalent of French Franc disbursements under this credit has been determined at the rate of exchange of Eth.\$ 1.00 = Fr. Fcs. 1.96 then ruling. Outstanding indebtedness at 30 June 1970 has been determined at the rate of Eth.\$ 1.00 = Fr. Fcs. 2.22 pursuant to the devaluation of the French Franc on 10 August 1969. The Eth.\$ equivalents for repayments and interest are the actual Eth.\$ amounts paid, based on the exchange rate ruling at the date of payment.

2/ The \$114,729 Seiel Beach credit for HSI Stadium appearing in the EFT 1961 schedule has been transferred to Appendix 3 since the debt was fully repaid as of 30 June 1969, and there were no transactions during the EFT 1962.

IMPERIAL ETHIOPIAN GOVERNMENT

EXTERNAL DEBT - PUBLIC SECTOR

30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance	Disbursed		Repayments		Outstanding	Interest
			undisbursed 30.6.70	During EFT 1962	Cumulative to 30.6.70	During EFT 1962	Cumulative to 30.6.70	indebtedness 30.6.70	charges EFT 1962
ITALY									
A. (Direct):-									
Mario Mei credit for extension and improvements to public buildings, 5-1/2%, 1970-1976	U.S.\$	1,400,000	1,400,000	-	-	-	-	-	-
	Eth.\$ equiv.	3,500,000	3,500,000	-	-	-	-	-	-
B. (Indirect):-									
Mantelli credit for Post Office and IBTE building, 7%, 1966-1972	Lit. '000	795,208	511,992	103,168	283,216	-	-	283,216	-
Istituto di Credito per le Imprese di Pubblica Utilita (ICIPU) loan for Mun. of A.A. water supply (Legadadi project), 3.5%, 1967-1970 ^{1/}	" "	6,250,000	109,475	671,900	6,140,525	307,026	307,026	5,833,499	203,590
ICIPU - 2nd loan for Mun. of A.A. water supply and distribution, 4.7%, 1970-1980 ^{2/}	" "	1,875,000	1,875,000	-	-	-	-	-	-
Istituto Mobiliare Italiano line of credit to Commercial Bank of Ethiopia, 3%, 1968-1988 ^{3/}	" "	8,750,000	1,367,187	7,382,813 ^{4/}	7,382,813	-	-	7,382,813	327,751 ^{5/}
Sub-total B.	Lit. '000	17,670,208	3,863,654	8,157,881	13,806,554	307,026	307,026	13,499,528	531,541
	\$/Eth.\$ equiv.	71,250,838	15,579,250	32,894,681	55,671,588	1,238,008	1,238,008	54,433,580	2,142,504
TOTAL A + B.	Eth.\$	74,750,838	19,079,250	32,894,681	55,671,588	1,238,008	1,238,008	54,433,580	2,142,504

Footnotes:-

- 1/ The interest rate charged by ICIPU is 5.0% p.a. However, of this the contractor carrying out the works has agreed to pay interest at 2.4% p.a., leaving a net charge to the Municipality of Addis Ababa of 3.5%.
- 2/ The interest rate charged by ICIPU is 7.5% p.a. However, of this the contractor has agreed to pay 2.8%, leaving a net charge to the Municipality of Addis Ababa of 4.7%.
- 3/ Credit agreement signed 19 June 1968. Not guaranteed by IEG.
- 4/ Of this amount, only Lit. 3,945,312,500 (Eth.\$ 15,908,518 equivalent) was drawn in the current fiscal year EFT 1962. Lit. 3,437,500,000 (Eth.\$ 13,860,887 equivalent) was drawn in the EFT 1961 (year to 30 June 1969).

	Lit.'000	Eth.\$ equiv.
5/ Paid during EFT 1961 (year to 30 June 1969):- Interest & commitment charge	103,725	418,246
Paid during current EFT 1962 (year to 30 June 1970):-		
Interest	134,358	
Credit insurance premium	89,668	903,331
	<u>327,751</u>	<u>1,321,577</u>

5/ Although the correct exchange rate for the Italian lira as agreed with the IMF in US\$ 1.00 = Lit. 625.00 and hence Eth.\$ 1.00 = Lit. 250, the exchange rate of Eth.\$ 1.00 = Lit. 248.00 as fixed by the National Bank of Ethiopia has been used for the purpose of computing the Ethiopian \$ equivalents of Italian lira in this schedule.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance	Disbursed		Repayments		Outstanding indebtedness 30.6.70	Interest charges EFY 1962
			undisbursed 30.6.70	During EFY 1962	Cumulative to 30.6.70	During EFY 1962	Cumulative to 30.6.70		
NETHERLANDS									
A. (Direct):-									
Verolme United Shipyards - Merchant ship construction (Ethiopian Shipping Lines), 6-1/4%, 1964-1973 <u>1</u>	Dutch Fla.	39,221,843	-	-	39,221,843	5,603,120	21,014,750	18,207,093	1,400,590
	Eth.\$ equiv.	27,237,391	-	-	27,237,391	3,891,056	14,593,576	12,643,815	972,632
SWEDEN									
A. (Direct):-									
Swedish Govt. Development Credit for 4th Highways programme, 3/4ths %, 1968-2017 <u>2</u>	S. Kronor	30,000,000	20,047,978	9,674,331	9,952,022	-	-	9,952,022	25,815
	Eth.\$ equiv.	14,492,754	9,685,014	4,673,590	4,807,740	-	-	4,807,740	12,471
B. (Indirect):-									
Swedish Govt. Development Credit for 4th Telecommunications project, 2%, 1969-1994 <u>3</u>	S. Kronor	23,500,000	23,500,000	-	-	-	-	-	-
L.M. Ericsson A.B. - Automatic telephone exchange, A.A. (IBTE), 7%, 1964-1971 <u>4</u>	"	4,143,210	-	-	4,143,210	800,000	3,200,000	943,210	108,025
Sub-total B.	S. Kronor	27,643,210	23,500,000	-	4,143,210	800,000	3,200,000	943,210	108,025
	Eth.\$ equiv.	13,314,208	11,352,657	-	2,001,551	386,473	1,545,894	455,657	52,186
TOTAL A + B.	S. Kronor	57,643,210	43,547,978	9,674,331	14,095,232	800,000	3,200,000	10,895,232	133,840
	Eth.\$ equiv.	27,846,962	21,037,671	4,673,590	6,809,291	386,473	1,545,894	5,263,397	64,657

Footnotes:-

1/ Although legally the prime debtor under the VUS credit is ESL, up to 21.8.67 the servicing of the credit was carried out jointly by the IEG and the Ethiopian Investment Corp., which had guaranteed the credit in the proportions of 49% and 51% respectively. From 21.8.67 the IEG assumed the guarantee of the whole credit amount outstanding and has paid all instalments of principal and interest since then to date. For this reason it is considered preferable to show the credit as direct IEG indebtedness until such time as ESL will be in a position to service the debt from its own resources.

2/ The Ethiopian \$ equivalent of the credit amount of S.Kr. 30,000,000 as mentioned in the Credit Agreement and based on the official IMF par value is kth.514,500,000. However, it is considered preferable to base the kth.\$ equivalent on the exchange rate fixed by the NBOE, i.e. S.Kr. 2.07 = kth.51.00.

3/ According to the Development Credit Agreement between Ethiopia and Sweden dated 3 June 1969, the IEG is the prime debtor. However, by an Agreement dated 30 June 1969, between the IEG and IBTE, IBTE has assumed full responsibility for servicing the debt. It is more practicable, therefore, to show the credit as indirect IEG indebtedness since the IEG would in fact only be required to settle any amounts due to Sweden in the event of any default by IBTE.

4/ Not guaranteed by IEG.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PUBLIC SECTOR
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undischarged 30.6.70	Disbursed During EFT 1962	Disbursed Cumulative to 30.6.70	Repayments During EFT 1962	Repayments Cumulative to 30.6.70	Gain on revaluation of £ Stg.	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
UNITED KINGDOM										
<u>I.I. Govt. Loan</u>		<u>£2,000,000</u>								
		= Eth.\$ 12,000,000								
		<u>Interest free, 1967</u>								
	£ Stg.	2,000,000	2,000,000	-	-	-	-	-	-	-
Balance uncommitted	Eth.\$ equiv.	12,000,000	12,000,000	-	-	-	-	-	-	-
 National Provincial Bank Ltd.										
<u>A (Direct):-</u>										
Loan to Ethiopian T.V. Service, int. varying with U.K. bank rate, 1964-1974 <u>/1</u>	£ Stg.	77,156	-	-	77,156	9,194	46,557	-	30,599	1,773
	Eth.\$ equiv.	540,090	-	-	540,090	55,162	304,921	51,577	183,592	10,641
	£ Stg.	2,077,156	2,000,000	-	77,156	9,194	46,557	-	30,599	1,773
<u>TOTAL (All A.)</u>	Eth.\$ equiv.	12,540,090	12,000,000	-	540,090	55,162	304,921	51,577	183,592	10,641

Footnote:-

1/ The Eth.\$ equivalent of £ Sterling disbursements from this loan has been determined at the rate of exchange of £ 1 = Eth.\$ 7 then ruling. Outstanding indebtedness at 30 June 1970 has been determined at the rate of £ 1 = Eth.\$ 6 pursuant to the devaluation of the £ on 18 November 1967. The Eth.\$ equivalents for repayments and interest are the actual Eth.\$ amounts paid, based on the exchange rate ruling at the date of payment.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PRIVATE SECTOR DEBT GUARANTEED BY
GOVERNMENT-OWNED FINANCIAL INSTITUTIONS
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	Disbursed During EFY 1962	Cumulative to 30.6.70	Repayments During EFY 1962	Cumulative to 30.6.70	Outstanding indebtedness 30.6.70	Interest charges EFY 1962
UNITED STATES									
Mandrel Industries credit to Lasaridie (Ethiopia) Ltd. S.C. for electronic coffee cleaning and grading plant, 6%, 1967-1973 ^{1/}	U.S.\$	715,117 ^{2/}	-	104,463	715,117 ^{3/}	-	13,208	701,909	104,463 ^{4/}
V.D. Anderson credit to Nazareth Oil Industry and Cereal Trading Co. for oil processing machinery, 8%, 1967-1970 ^{1/}	"	42,356 ^{2/}	-	-	42,356	10,589	31,767	10,589	- ^{4/}
Rainbow Manufacturing Co. credit to Ethiopian Farm Development S.C. for irrigation equipment, 8%, 1968-1971 ^{1/}	"	53,187	-	-	53,187	17,729	35,457	17,730	2,637
	U.S.\$	810,660	-	104,463	810,660	28,318	80,432	730,228	107,100
TOTAL	Eth.\$ equiv.	2,026,650	-	261,158	2,026,650	70,795	201,090	1,825,570	267,750

Footnotes:-

- ^{1/} Guaranteed by Ethiopian Investment Corporation S.C.
^{2/} Includes interest added to debt.

- ^{3/} \$610,654 30.6.69 plus \$104,463 additional interest for refinancing added to debt.
^{4/} Interest amalgamated with principal repayment.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PRIVATE SECTOR DEBT GUARANTEED BY
GOVERNMENT-OWNED FINANCIAL INSTITUTIONS
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance	Disbursed		Repayments		Outstanding indebtedness 30.6.70	Interest charges EFY 1962
			undisbursed 30.6.70	During EFY 1962	Cumulative to 30.6.70	During EFY 1962	Cumulative to 30.6.70		
ITALY									
Oris S.P.A. credit to Kaliti Food Products Pvt. Ltd. Co. for flour-milling machinery, 5-1/2%, 1966-1971 <u>1</u>	U.S.\$	129,000	-	-	129,000	24,000	84,000	45,000	2,970
Gelfetto credit to Abate Wolde and Belay Abate for flour-milling machinery, 6%, 1967-1969 <u>2</u>	"	48,060	-	-	48,060	14,730	48,060	-	1,868
	U.S.\$	177,060	-	-	177,060	38,730	132,060	45,000	4,838
	Eth.\$ equiv.	442,650	-	-	442,650	96,825	330,150	112,500	12,095
Carniti & Co. credit to Ethiopian Sewing Thread Factory S.C. for machinery, 7%, 1968-1972 <u>1</u>	Lit.	47,139,522/3	-	-	47,139,522	9,427,905	26,623,449	20,516,073	- /4
Meccanotessile credit to Ethiopian Sewing Thread Factory S.C. for machinery, 7%, 1966-1972 <u>1</u>	"	17,644,730/3	-	-	17,644,730	3,529,110	11,208,360	6,436,370	- /4
S.P.A. Costruzioni Meccanotessile credit to Nazareth Oil Industry & Cereal Trading Co. for vegetable oil refining plant, 7%, 1966-1971 <u>1</u>	"	19,425,000	-	-	19,425,000	5,550,000	13,875,000	5,550,000	679,875
Mediobanca credit to Eng. Seyoum Akalewold for tile-making machinery, 6-1/2%, 1968-1973 <u>1</u>	"	23,878,200	-	-	23,878,200	4,775,640	7,163,460	16,714,740	1,319,200
Mediobanca credit to Nazrawi Kiba Noug Pvt. Ltd. Co. for oil-refining plant, 5-1/2%, 1968-1973 <u>1</u>	"	24,750,000	-	-	24,750,000	4,950,000	7,425,000	17,325,000	1,157,062
Mediobanca credit to Nazrawi Kiba Noug Pvt. Ltd. Co. for oil-refining plant, 5-1/2%, 1968-1973 <u>1</u>	"	3,288,750	-	-	3,288,750	657,750	986,625	2,302,125	153,748
Mediobanca credit to General Ethiopian Transport S.C. for motor buses (Piat), 6%, 1968-1973 <u>1</u>	"	31,117,000	-	-	31,117,000	6,223,400	9,335,100	21,781,900	1,587,720
Mediobanca credit to General Ethiopian Transport S.C. for motor buses (Carrozeria Menarial), 6%, 1968-1973 <u>1</u>	"	30,000,000	-	-	30,000,000	6,000,000	9,000,000	21,000,000	1,530,000
Mediobanca credit to Magnotte Ferriera S.C. for rolling mill plant, 6-1/2%, 1969-1974 <u>1</u>	"	19,550,000	-	19,550,000	19,550,000	1,955,000	1,955,000	17,595,000	63,357
Mediobanca credit to Magnotte Ferriera S.C. for iron pressing plant, 6-1/2%, 1969-1974 <u>1</u>	"	81,562,430	-	81,562,430	81,562,430	8,156,243	8,156,243	73,406,187	2,560,777
	Lit.	298,355,632	-	101,112,430	298,355,632	51,225,048	95,728,237	202,627,395	9,051,739
	Eth.\$ equiv.	1,203,047	-	407,711	1,203,047	206,553	386,001	817,046	36,499
	Eth.\$	1,645,697	-	407,711	1,645,697	303,378	716,151	929,546	48,594
Footnotes:-									
TOTAL									

1/ Guaranteed by Ethiopian Investment Corporation S.C.

2/ Guaranteed by Development Bank of Ethiopia.

3/ Includes interest added to debt.

4/ Interest amalgamated with principal repayment.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PRIVATE SECTOR DEBT GUARANTEED BY
GOVERNMENT-OWNED FINANCIAL INSTITUTIONS
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance	Disbursed		Repayments		Outstanding indebtedness 30.6.70	Interest charges EFY 1962
			undisbursed 30.6.70	During EFY 1962	Cumulative to 30.6.70	During EFY 1962	Cumulative to 30.6.70		
JAPAN									
Marubeni-Iida credit to Cotton Company of Ethiopia S.C. for textile finishing machinery, 6%, 1964-1971 <u>1</u>	U.S.\$	369,600	-	-	369,600	52,800	264,000	105,600	9,504
Marubeni-Iida credit to Cotton Company of Ethiopia S.C. for weaving and spinning machinery, 6%, 1965-1972 <u>1</u>	"	890,120	-	-	890,120	127,160	508,640	381,480	30,518
Marubeni-Iida credit to Sabeen Metal Products S.C. for galvanizing plant, 6%, 1965-1970 <u>1</u>	"	237,740	-	-	237,740	47,548	237,740	-	2,853
Mitsubishi credit to Ethio-Japanese Synthetic Textiles S.C. for textile machinery, 6%, 1965-1970 <u>2</u>	"	491,194	-	-	491,194	98,239	392,955	98,239	11,789
Marubeni-Iida credit to Sabeen Metal Products S.C. for machinery and equipment, 6%, 1966-1970 <u>2</u>	"	237,740	-	-	237,740	47,548	237,740	-	2,852
TOTAL	U.S.\$	2,226,394	-	-	2,226,394	373,295	1,641,075	585,319	57,518
	Eth.\$ equiv.	5,565,985	-	-	5,565,985	933,238	4,102,687	1,463,298	143,790

Footnotes:-

1/ Guaranteed by Commercial Bank of Ethiopia S.C.

2/ Guaranteed by Ethiopian Investment Corporation S.C.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PRIVATE SECTOR DEBT GUARANTEED BY
GOVERNMENT-OWNED FINANCIAL INSTITUTIONS
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undisbursed 30.6.70	Disbursed		Repayments		Outstanding indebtedness 30.6.70	Interest charges EFT 1962
				During EFT 1962	Cumulative to 30.6.70	During EFT 1962	Cumulative to 30.6.70		
<u>NETHERLANDS</u>									
Stork-Boxmeer credit to Bahr Dar Textile Mills S.C. for textile machinery, 6%, 1968-1973 /1	U.S.\$	34,400	-	-	34,400	7,853	7,853	26,547	1,908
	Eth.\$ equiv.	86,000	-	-	86,000	19,632	19,632	66,368	4,770
<u>SPAIN</u>									
Barreiros Diesel S.A. credit to Harar Star Transport Co. S.C. for motor buses, int. included in price, 1966-1971 /1	U.S.\$	68,680 /2	-	-	68,680	13,736	51,510	17,170	- /3
	Eth.\$ equiv.	171,700	-	-	171,700	34,340	128,775	42,925	-
<u>SWEDEN</u>									
Solna A.B. credit to Berhanna Selam Printing Press S.C. for printing machinery, 5%, 1965-1970 /4	Sw. Kr.	451,040 /2	-	-	451,040	61,824	451,040	-	- /3
	Eth.\$ equiv.	217,894	-	-	217,894	29,867	217,894	-	-
Scania-Vabis credit to Tedia Desta & Co. Ltd. for trucks, 6%, 1968-1971 /1	U.S.\$	40,016	-	-	40,016	13,338	20,008	20,008	1,800
	Eth.\$ equiv.	100,040	-	-	100,040	33,345	50,020	50,020	4,500
<u>TOTAL</u>	Eth.\$	317,934	-	-	317,934	63,212	267,914	50,020	4,500

Footnotes:-

1/ Guaranteed by Ethiopian Investment Corporation S.C.

2/ Includes interest added to debt.

3/ Interest amalgamated with principal repayment.

4/ Guaranteed by Commercial Bank of Ethiopia S.C.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PRIVATE SECTOR DEBT GUARANTEED BY
GOVERNMENT-OWNED FINANCIAL INSTITUTIONS
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undischarged 30.6.70	Disbursed During EFT 1962	Cumulative to 30.6.70	Repayments During EFT 1962	Cumulative to 30.6.70	Gain on revaluation of £ Stg.	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
<u>SWITZERLAND</u>										
Union Bank of Switzerland loan to Billate Agricultural Estate PLC for irrigation system, 7-1/2% 1968-1972 /1	Sw. Fca.	860,000	-	860,000	860,000	-	-	-	860,000	- /8
	Eth.\$ equiv.	498,551	-	498,551	498,551	-	-	-	498,551	-
<u>UNITED KINGDOM</u>										
E.S.M. Ltd. credit to Lazaridis (Ethiopia) Ltd. S.C. for electronic coffee cleaning and grading plant, 6%, 1967-1973 /2	U.S.\$	590,936/3	-	26,249	590,936/4	78,037	190,974	-	399,962	26,249/3 /5
	Eth.\$ equiv.	1,477,340	-	65,622	1,477,340	195,092	477,435	-	999,905	65,622
Koss, Bovas & Thompson Ltd. credit to Nazravi Kiba Noug Pvt. Ltd. Co. for oil milling machinery, 7-1/2%, 1968-1970 /2	£ Stg.	9,937	-	-	9,937	2,208	9,937	-	-	475
British Overseas Engineering & Credit Co. Ltd. credit to Addis Shekla S.C. for brick-making machinery, 6-1/2%, 1968-1974 /2	"	77,996/6	-	28,616	77,996	12,738	14,100	-	63,896	458
	£ Stg.	87,933	-	28,616	87,933	14,946	24,037	-	63,896	933
	Eth.\$ equiv./7	537,535	-	171,696	537,535	89,676	145,878	8,281	383,376	5,598
TOTAL	Eth.\$	2,014,875	-	237,318	2,014,875	284,768	623,313	8,281	1,383,281	71,220

Footnotes:-

- 1/ Guaranteed by Development Bank of Ethiopia.
- 2/ Guaranteed by Ethiopian Investment Corporation S.C.
- 3/ Includes interest added to debt.
- 4/ \$564,887 30.6.69 plus \$26,249 additional interest for refinancing added to debt.
- 5/ Interest amalgamated with principal repayment.

6/ £77,860 30.6.69 plus additional credit £ 136 during EFT 1962 EC.

7/ The Ethiopian \$ equivalents of £ Stg. disbursements and repayments have been determined by the exchange rate ruling at the date of disbursement or repayment. The outstanding indebtedness in Ethiopian \$ at 30.6.70 has been determined by the exchange rate of Eth.\$ 6 = £1.

8/ Interest payable in lump sum on maturity of loan.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - PRIVATE DEBT WITHOUT PAYMENT
GUARANTEE BUT WITH FOREIGN EXCHANGE GUARANTEE
FROM CENTRAL BANK
30 JUNE 1970

Description of loan or credit	Currency	Loan or credit amount	Balance undischarged 30.6.70	Disbursements During EFT 1962	Disbursements Cumulative to 30.6.70	Repayments During EFT 1962	Repayments Cumulative to 30.6.70	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
I.F.C.									
IFC loan 82-ET to Cotton Company of Ethiopia S.C. for cotton mill, Dire Dawa, 7%, 1964-1974	U.S.\$	1,500,000	-	-	1,500,000	214,000	537,000	963,000	84,263
IFC loan 125-ET to H.V.A-Metshara S.C. for sugar refinery and plantation, 8%, 1967-1980	"	5,520,000	-	1,480,000	5,520,000	-	-	5,520,000	408,516
IFC loan 172-ET to Cotton Company of Ethiopia S.C. for cotton mill, Dire Dawa, 9%, 1970-1976	"	450,000	450,000	-	-	-	-	-	-
TOTAL	U.S.\$	7,470,000	450,000	1,480,000	7,020,000	214,000	537,000	6,483,000	492,779
	Eth.\$ equiv.	18,675,000	1,125,000	3,700,000	17,550,000	535,000	1,342,500	16,207,500	1,231,948

Footnote:-

The above loans are shown for information purposes only. They do not fall within the definition of external public debt as now laid down by the World Bank (IBRD) since the companies concerned are privately controlled and the loans are not guaranteed for payment by the IEG or any public body or corporation. However, since there is a foreign exchange guarantee from the National Bank of Ethiopia in each case, it would be prudent to take these loans into account when calculating external public debt servicing/foreign exchange earnings ratios.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - DIRECT AND INDIRECT
30 JUNE 1970

Appendix I
Summarized by sources of lending
(Eth.\$'000)

Loan or credit amount	Balance undischursed 30.6.70	Disbursed During EFT 1962	Disbursed Cumulative to 30.6.70	Repayments During EFT 1962	Repayments Cumulative to 30.6.70	Gains (less losses) on foreign exchange	Outstanding indebtedness 30.6.70	Interest charges EFT 1962	
MULTILATERAL									
I.B.R.D.	244,500	87,037	16,520	157,463	6,859	43,366	559	113,538	6,808
I.D.A.	87,500	34,483	11,931	53,017	-	-	53,017	347	
	332,000	121,520	28,451	210,480	6,859	43,366	559	166,555	6,855
I.F.C. (But see footnote on page 22)	18,675	1,125	3,700	17,560	535	1,342	-	16,208	1,232
	350,675	122,645	32,151	228,030	7,394	44,708	559	182,763	8,087
BILATERAL									
United States	308,754	69,648	20,701	239,106	12,903	62,211	-	156,895	5,870
Soviet Union	251,369	206,928	174	44,441	3,733	10,410	-	34,031	898
Czechoslovakia	29,087	18,576	4,844	10,512	447	3,841	-	6,671	74
Yugoslavia	34,882	7,996	297	26,886	2,764	15,935	-	10,950	382
Federal German Republic	53,375	35,373	1,886	18,002	1,662	8,413	(851)	10,439	477
Belgium	2,303	-	94	2,303	9	1,293	-	1,009	94
France	2,066	-	-	2,066	298	1,857	59	150	10
Israel	1,000	-	-	1,000	100	1,000	-	-	3
Italy	76,397	19,079	33,302	57,317	1,541	1,854	-	55,363	2,191
Japan	5,566	-	-	5,566	933	4,103	-	1,463	144
Netherlands	27,323	-	-	27,323	3,911	14,613	-	12,710	977
Spain	172	-	-	172	34	129	-	43	-
Sweden	28,165	21,038	4,874	7,127	450	1,814	-	5,313	69
Switzerland	499	-	499	499	-	-	-	499	-
United Kingdom	14,555	12,000	237	2,555	340	928	60	1,567	82
	835,512	390,638	66,708	444,874	29,124	148,501	(731)	297,104	11,272
TOTAL (including IFC)	1,186,187	513,283	98,859	672,904	36,518	193,209	(173)	479,867	19,360
TOTAL (excluding IFC)	1,147,512	512,158	95,159	655,354	35,983	191,867	(173)	463,660	18,128

Footnotes:-

(1) The individual figures shown above do not necessarily add-up exactly, due to rounding-up.

(2) The footnotes to Parts I and II of the detailed Summary (see pages (iv) and (v)) apply equally to this Appendix.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - DIRECT AND INDIRECT
30 JUNE 1970

Appendix 2
Summarized by sector of investment
(Eth.\$'000)

	Loan or credit amount	Balance undischursed 30.6.70	Disbursed During EFT 1962	Cumulative to 30.6.70	Repayments During EFT 1962	Cumulative to 30.6.70	Foreign exchange gains (less losses)	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
1. AGRICULTURE	35,692	28,963	36	6,729	489	4,405	-	2,324	55
1. Crop production	5,000	-	-	5,000	417	4,167	-	833	36
2. Livestock development	425	-	-	425	11	23	-	402	3
3. Agricultural services	1,147	-	(1)	1,147	51	165	-	982	13
4. Farms & co-operatives	120	-	-	120	10	50	-	70	2
5. Regional development projects	16,500	16,463	37	37	-	-	-	37	-
6. Agricultural sector budget support	12,500	12,500	-	-	-	-	-	-	-
2. MINING	2,927	-	-	2,927	514	1,465	-	1,462	56
1. Mining operations	2,927	-	-	2,927	514	1,465	-	1,462	56
3. MANUFACTURING	87,846	15,430	6,671	72,416	4,642	17,072	(245)	55,569	1,539
1. Textiles & clothing	3,257	-	-	3,257	168	1,914	-	1,343	45
2. Leather tanning & finishing	12,225	12,016	209	209	-	-	-	209	-
3. Footwear	2,057	-	-	2,057	217	1,114	-	943	35
4. Paper & paper products	10,750	128	1,786	10,622	-	-	-	10,622	282
5. Petroleum refinery	39,304	439	175	38,865	3,271	6,041	-	32,824	651
6. Tyres & tubes	8,078	2,847	4,502	5,231	-	-	-	5,231	28
7. Cement plants	12,176	-	-	12,176	886	8,004	(245)	4,417	298
4. ELECTRICITY & WATER SUPPLY	154,019	61,335	8,787	92,684	3,209	4,586	(24)	88,122	4,434
1. Electric power generation & distribution	121,040	53,333	6,078	67,707	1,948	3,180	(24)	64,551	3,611
2. Urban water supply	32,979	8,002	2,709	24,977	1,261	1,406	-	23,571	823
5. CONSTRUCTION	6,706	5,564	416	1,142	-	-	-	1,142	-
1. Public buildings - administrative	6,706	5,564	416	1,142	-	-	-	1,142	-
6. TRADE, HOTELS & TOURISM	9,250	577	2,933	8,673	-	-	-	8,673	416
1. Hotel construction & furnishing	9,250	577	2,933	8,673	-	-	-	8,673	416
7. TRANSPORT & COMMUNICATIONS	476,850	135,044	23,020	341,806	21,680	137,730	107	203,670	8,480
1. Highways	217,644	88,017	22,444	129,627	4,122	33,059	(5)	96,573	2,396
2. Seaports	14,673	-	-	14,673	1,622	11,765	-	2,908	124
3. Sea carriers	27,237	-	-	27,237	3,891	14,594	-	12,644	973
4. Airports	70,654	24,424	576	46,230	2,426	13,348	-	32,882	1,226
5. Air carriers	99,037	-	-	99,037	8,170	58,033	-	41,004	2,642
6. Telecommunications	47,604	22,605	-	25,002	1,450	6,931	112	17,958	1,121
8. FINANCIAL AGENCIES	93,169	21,297	*39,336	71,872	3,729	18,552	(69)	53,409	*2,345
1. Ethiopian Investment Corporation	29,649	12,467	7,090	17,182	1,177	4,011	(2)	13,173	548
2. Development Bank of Ethiopia	22,942	3,338	2,476	19,824	1,678	10,566	(110)	9,168	364
3. Commercial Bank of Ethiopia	40,578	5,513	*29,769	35,066	874	3,975	23	31,068	*1,434

*Eth.\$ 13.861 million of disbursements and Eth.\$ 418 thousand of interest charges are applicable to EFT 1961 (year to 30 June 1969).

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT - DIRECT AND INDIRECT
30 JUNE 1970

Appendix 2 (Cont'd.)

	Loan or credit amount	Balance undisbursed 30.6.70	D i s b u r s e d		R e p a y m e n t s		Foreign exchange gains (less losses)	Outstanding indebtedness 30.6.70	Interest charges EFT 1962
			During EFT 1962	Cumulative to 30.6.70	During EFT 1962	Cumulative to 30.6.70			
9. COMMUNITY & SOCIAL SERVICES	53,635	15,579	13,959	38,057	784	5,478	79	32,500	326
1. Education	21,500	5,647	5,041	15,853	100	1,000	-	14,853	99
2. Public health:									
Hospitals, clinics & health centres	8,445	1,830	431	6,615	493	3,119	-	3,496	106
Malaria eradication	22,000	8,102	8,487	13,898	-	-	-	13,898	101
3. Radio & television broadcasting	540	-	-	540	55	305	52	184	11
4. Other	1,150	-	-	1,150	136	1,054	27	69	10
10. NOT ALLOCABLE TO SECTORS	19,049	-	-	19,049	936	2,579	-	16,470	477
1. Budget support	17,197	-	-	17,197	826	1,935	-	15,262	444
2. Emergency & distress relief	1,853	-	-	1,853	110	645	-	1,208	33
TOTAL	939,144	283,790	95,159	655,354	33,983	191,867	(173)	463,660	18,128

Footnotes:-

- (1) The individual figures shown in this Appendix do not necessarily add-up to the totals exactly due to rounding-up.
- (2) The uncommitted portions of country frame credit agreements are not included in this Appendix.

- (3) IFC loans to privately controlled companies (i.e. where the IEG or public bodies own less than a 51% interest) where there is no guarantee of payment by the IEG or other public body have been excluded from this Appendix, even though there is a foreign exchange guarantee by the National Bank of Ethiopia. See footnote to schedule of IFC loans on page 22.

- (4) The footnotes to Parts I and II of the detailed summary (see pages (iv) and (v)) apply equally to this Appendix.

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT DATA - 30 JUNE 1970

Supplement - Loans and credits disbursed and fully
repaid in prior years
(See footnote 2 on Summary - Page (iv))

-----oO-----

Currency	Amount in foreign Currency	Equivalent in Eth.\$	Fiscal year in which repaid (EC)
----------	----------------------------------	----------------------------	--

<u>UNITED STATES</u>	U.S.\$	<u>7,324,268</u>	<u>18,310,670</u>	
Lend-lease (silver), int. free, 1944-1959	U.S.\$	4,077,939/1	10,194,848	1951
Lend-lease (commodities), int. free, 1949-1964	U.S.\$	200,000	500,000	1956
Kxia Bank 405 credit for aircraft, machinery and currency, 3%, 1946-1956	U.S.\$	2,722,240	6,805,600	1948
Airfleets Inc. credit for aircraft, 3%, 1950-1954	U.S.\$	324,089	810,222	1947
<u>UNITED KINGDOM</u>	£.Stg.	<u>30,182</u>	<u>211,274</u>	
Taylor woodrow Ltd. credit for Debra Berhan woollen mill, 6-1/2%, 1964-1967	£.Stg.	30,182	211,174	1950
<u>FEDERAL GERMAN REPUBLIC</u>	D.M.	<u>3,798,800</u>	<u>2,378,215</u>	
Siegener Geisweid credit for Ogaden prefabricated housing, 5%, 1958-1964	D.M.	3,298,800	2,061,750	1956
Fed. German Govt. loan to Municipality of Addis Ababa for water supply planning, 3%, 1964-1969 /2	"	500,000	314,465	1961
<u>YUGOSLAVIA</u>	U.S.\$	<u>1,559,830</u>	<u>3,899,575</u>	
Yugoslav Govt. Credit, 3%;				
Agric. machinery I, 1960-1966	U.S.\$	472,762	1,181,905	1959
Agric. machinery II, 1960-1966	"	733,100	1,832,750	1959
Agric. machinery III, 1962-1968	"	150,302	375,755	1961
Mining equipment I, 1960-1969	"	203,666	509,165	1961
<u>ISRAEL</u>	U.S.\$	<u>114,729</u>	<u>286,822</u>	
Selei Boneh for HSI Stadium, 4%, 1962-1968	U.S.\$	114,729	286,822	1961
<u>ITALY</u>	-	-	<u>1,656,514</u>	
Tecalitennica credit for Debra Berhan woollen mill, 6-1/2%, 1964-1967	U.S.\$	50,312	125,780	1959
Impreit credit for cement factory (Ethiopian Cement Corporation), 6-1/2%, 1963-1968 /2	Lit.	379,622,032	1,530,734	1959
<u>TOTAL</u>			<u>Eth.\$ 26,741,070</u>	

IMPERIAL ETHIOPIAN GOVERNMENT
EXTERNAL DEBT DATA - 30 JUNE 1970

Supplement - Sectorial summary of loans and credits
disbursed and fully repaid in prior years
(See footnote 2 on Summary - Page (iv))

-----oO-----

		(Eth.\$'000)
<u>AGRICULTURE</u>		<u>3,390</u>
Farms and co-operatives	<u>3,390</u>	
<u>MINING</u>		<u>1,166</u>
Mining operations	<u>1,166</u>	
<u>MANUFACTURING</u>		<u>2,308</u>
Tobacco	440	
Textiles and clothing	337	
Cement plants	<u>1,531</u>	
<u>ELECTRICITY & WATER SUPPLY</u>		<u>314</u>
Addis Ababa water supply (planning)	<u>314</u>	
<u>TRANSPORT & COMMUNICATIONS</u>		<u>4,300</u>
Highways	1,059	
Air carriers	<u>3,241</u>	
<u>COMMUNITY & SOCIAL SERVICES</u>		<u>2,368</u>
Education	19	
Housing	2,062	
Recreational facilities	<u>287</u>	
<u>NOT ALLOCABLE TO SECTORS</u>		<u>12,895</u>
Currency notes	11,645	
Budget support	<u>1,250</u>	
<u>TOTAL</u>		<u>26,741</u>

Footnotes:- 1/ U.S.\$ equivalent of cost of repayment of 5,425,000
troy ounces silver repaid in kind at cost of Eth.\$10,194,848.

2/ Indirect IEG indebtedness. All the other items shown above
were direct IEG indebtedness.