I. Project Context

Country Context

Ethiopia is a large and diverse country. It is located in the Horn of Africa and is a land-locked country with an area of 1.1 million square kilometer—about the size of France and Spain combined. Its bio-physical environment includes a variety of contrasting ecosystems, with significant differences in climate, soil properties, vegetation types, agricultural potential, biodiversity and water resources. Ethiopia is a country of many nations, nationalities and peoples, with a total population of 91.7 million (2012). Only 17 percent of the population lives in urban centers, the great majority of them in Addis Ababa. At a current annual growth rate of 2.6 percent, Ethiopia’s population is estimated to reach 130 million by 2025, and is projected by the United Nations (UN) to be among the world’s top ten, by 2050. Ethiopia is vulnerable to terms of trade shocks from international food and fuel prices, and to large domestic weather-related shocks as the 2011/12 East Africa drought demonstrated.

Ethiopia has experienced strong economic growth over the past decade. Economic growth averaged 10.7 percent per year in 2003/04 to 2011/12 compared to the regional average of 5.4 percent. Growth reflected a mix of factors, including agricultural modernization, the development of new export sectors, strong global commodity demand, and government-led development investments.
Private consumption and public investment have driven demand side growth, with the latter assuming an increasingly important role in recent years. On the supply side, growth was driven by an expansion of the services and agricultural sectors, while the role of the industrial sector was relatively modest. More recently annual growth rates have declined slightly, but still remain at high single-digit levels. Growth in the export of goods has also moderated in recent years and a decline was observed in 2012/13 for the first time since 2008/09. There have been bouts of high inflation in recent years and, while inflation is currently much lower, keeping it down remains a major objective for monetary policy.

Ethiopia is one of the world's poorest countries, but has made substantial progress on social and human development over the past decade. The country’s per capita income of US$370 is substantially lower than the regional average of US$1,257 and among the ten lowest worldwide. Ethiopia is ranked 173 out of 187 countries in the Human Development Index (HDI) of the United Nations Development Program (UNDP). However, high economic growth has helped reduce poverty in both urban and rural areas. Since 2005, 2.5 million people have been lifted out of poverty, and the share of the population below the poverty line has fallen from 38.7 percent in 2004/05 to 29.6 percent in 2010/11 (using a poverty line of close to US$1.25/day). However, because of high population growth the absolute number of poor (about 25 million) has remained unchanged over the past fifteen years. Ethiopia is among the countries that have made the fastest progress on the Millennium Development Goals (MDGs) and HDI ranking over the past decade. It is on track to achieve the MDGs related to gender parity in education, child mortality, HIV/AIDS, and malaria. Good progress has been achieved in universal primary education, although the MDG target may not be met. The reduction of maternal mortality remains a key challenge.

The Government of Ethiopia is currently implementing an ambitious Growth and Transformation Plan (GTP) 2010/11-2014/15, which sets a long-term goal of becoming a middle-income country by 2023, with growth rates of at least 11.2 percent per annum during the plan period. To achieve the GTP goals and objectives, the Government of Ethiopia (GoE) has followed a “developmental state” model with a strong role for the government in many aspects of the economy. It has prioritized key sectors such as industry and agriculture, as drivers of sustained economic growth and job creation. The GTP also reaffirms the government’s commitment to human development. Development partners have programs that are broadly aligned with GTP priorities.

**Sectoral and institutional Context**

Energy Sector Achievements in the Last Decade

Since the implementation of the last five year plan, the electricity sector in Ethiopia has been growing at a rapid pace. More than 41 percent of rural towns and villages were connected to the grid and the number of consumers connected grew from 800,000 in 2005, to more than 2.1 million in 2012. With the increase in access, demand for electricity also increased. Average demand growth rate of electricity was above 15 percent per annum during 2005-2010 (about 25 percent and 32 percent, in FY2010 and FY2011, respectively). This growth in demand has outpaced the increase in electricity generation and transmission capacity expansion.

To address the supply shortfall caused by the rapid increase in access and demand, the GoE undertook several short term measures. GoE imposed a moratorium on connecting new consumers from late 2008 to 2010 to manage the rapid increase in electricity demand. Demand side
management initiatives including free distribution of about 5 million CFL lamps to replace incandescent lamps were undertaken which reduced the peak demand by 80MW within a short period. Electricity supply to households and industrial consumers was rationed and the sector rented expensive emergency fossil fuel fired thermal plants to bridge the gap between supply and demand.

The Ethiopian Electric Power Corporation (EEPCo), the vertically integrated utility commissioned three large hydro power plants in 2010 to augment supply over the long term. The commissioning of Tekeze (300 MW), Gibe II (420 MW) and Beles (460 MW) power plants increased EEPCo’s power generation capacity from about 850 MW to above 2,000 MW. In FY2011, EEPCo’s peak demand was around 1,100 MW which was well within its increased capacity. EEPCo further embarked on an aggressive demand side management by replacing existing incandescent lamps with CFLs, a continuation of the initiative undertaken in 2009.

Institutional Restructuring to Transform the Sector

The steep growth in the electricity sector since 2005 (number of consumers tripled and generation capacity doubled) introduced a significant management constraint in the EEPCo. Further, EEPCO failed to close its books on time and it repeatedly received qualified audits. As EEPCo’s accounts lost reliability, it failed to justify tariff revisions. The 2006 tariff revision set the tariff at the equivalent of US$ 0.06/kWh. Electricity tariffs in Birr/Kwh remained unchanged since then, but as the Birr depreciated significantly over the years the average electricity tariff in Ethiopia is now less than US$ 0.03/kWh. This tariff level did not allow EEPCo to operate as a sustainable business entity. However, the GoE was reluctant to revise the tariff without getting reliable information on EEPCo’s performance efficiency level and without improving EEPCo’s management capacity.

The GoE restructured EEPCo with a view to transforming the sector. In December 2013, the EEPCo was unbundled, creating two public enterprises, namely Ethiopian Electric Power (EEP) and Ethiopian Electric Utility (EEU). The objective of this restructuring was to create modern entities capable of providing efficient, reliable and quality services. According to the Regulations approved by the Council of Ministers, the EEP will be responsible for construction and operation of the power generation and transmission part of the sector, while the EEU will be responsible for construction and operation of power distribution and sales. The EEPCo’s balance sheet will be split and assets and liabilities transferred to each of new entities consistent with the scope of its responsibilities. The newly established entities will start operations with clean balance sheets, as the GOE will ensure that pre-existing qualifications will be resolved or written off before EEPCo’s assets are transferred. Both these enterprises will report to the Board that used to control the EEPCo. Both EEP and EEU have finalized their staffing organogram and have filled their respective management positions following a competitive selection process. At present, selection is ongoing to fill the technical positions, which is expected to be completed by June 2014. In the meantime, all EEPCo employees have been requested to continue to work in their respective positions to avoid disruptions to the day to day operations during this transition period.

To introduce modern utility practices in these two new entities and to provide needed support in the transition period, the GoE has engaged a Management Contractor. In August of 2013, the GoE signed a management contract with the Power Grid Company of India (PGCI) for period of two and a half years. The scope of management contract includes the generation and transmission operations that fall under the responsibility of EEP, and all aspects of distribution that falls under the responsibility of EEU. While the management contract is in place, EEP management will only be
responsible for the generation and transmission projects that are under construction. The GoE provides a direct capital subsidy to the Universal Electricity Access Program (UEAP) which falls under the control of the EEP, therefore EEP will retain the responsibility for constructing the rural distribution network. More detail discussion on the institutional reform is covered in Annex 2.

The GoE established Ethiopian Energy Authority (EEA) through Energy Proclamation number 810/2013 published on January 27, 2014 and replaced the former Ethiopian Electric Agency established by the 1997 proclamation. The new EEA covers the electricity as well as energy efficiency activities and is authorized issue and renew license to operators on all segments of electricity operation – generation, transmission, distribution, sales, exports and imports. However, with regard to setting the national grid tariff, its authority extends to making a recommendation to the GoE. Tariff approval is the responsibility of the Council of Ministers. The EEA is governed by a Board of Directors and has specific power to approve the regulatory directives as well as proposals related to the “off-grid national” tariff and the tariff determination guidelines, the national energy efficiency strategy and program, model power purchase agreements (PPAs) and model network agreements.

Energy Sector Development in the Next Five Years

Within the context of the GTP, the energy sector strategy calls for further expansion of sector and large scale investments in energy infrastructure. To achieve a target of 11 percent GDP growth over the next five years, the GoE intends to promote the rapid development of the industrial and service sectors, expand electricity coverage universally and become a regional power hub. Consequently, the domestic demand for electricity is expected to grow by above 25 percent per year. To keep up with the anticipated demand, the GoE wants to harness the abundant renewable energy resources available in Ethiopia (about 45,000 MW hydro potential, 5,000+ MW geothermal potential and 5,000 MW wind power potential). The GoE is investing in additional generation capacity with several new large hydropower projects under various stages of construction (target of 8,000 MW of installed capacity by 2015) and plans to exploit other renewable resources such as geothermal and wind.

To address the challenge of low access rates, the GoE plans to scale up grid connectivity as well as expand off-grid energy programs. According to the GTP, the target is to expand the coverage of electricity services to 75 percent of towns and villages and to increase the number of consumers connected to the grid to 4 million by 2015. The GoE plans to expand the grid through intensification programs. It also plans to increase the adoption of off-grid renewable energy and energy efficiency products for households who are unable to afford the cost of grid connection, or are far from grid connected areas.

The anticipated increase in domestic and export demand as well as the associated investment in supply will mean that the energy sector in Ethiopia will continue to grow at a rapid pace in the coming years. GoE has plans to ramp up electricity exports - the Djibouti interconnector was commissioned in 2011, Sudan started to import electricity from 2012, and Kenya is expected to start importing from 2017. Figure 1 shows the estimated increase in installed capacity and energy produced based on current and expected projects under construction in Ethiopia (FY2006-20).

The Bank will continue to support the GoE in its efforts to develop the energy sector to realize its development goals. The Bank has financed or financing transmission infrastructure to facilitate
regional energy trade, specifically, the Ethiopia – Sudan transmission interconnection, which is now operating and the transmission interconnection between Ethiopia and Kenya, which forms the backbone of East Africa Power Pool (EAPP). The latter project is co-financed by African Development Bank (AfDB) and French Development Agency (AFD). The Bank financed projects under implementation support: (i) electricity access for rural people in Ethiopia, through grid based and off grid based solar home systems and modern lighting initiatives; (ii) renovation of the urban distribution networks in the 8 largest cities in Ethiopia to increase efficiency, reliability and capacity of the network capacity, and (iii) capacity building. Development of the existing geothermal resource potential is the next step in the GoE’s energy sector expansion strategy.

Diversification of generation resources is an essential part of the expansion strategy. At present, more than 97 percent of Ethiopia’s electricity generation is derived from hydropower resources, and is entirely dependent on rainfall. Rainfall in Ethiopia has wide seasonal variation and is further vulnerable to fluctuations due to climate change. Figure 2 shows that from April to September, Ethiopia gets substantial rainfall with the peak rainfall occurring between July – August. So with drought in any one year, its full hydropower capacity is exposed to substantial production risk. In order to ensure reliability of clean electricity for the expansion of access and regional power trade, the GoE plans to scale-up the exploitation of geothermal resources. This would not only improve energy security and economic development for Ethiopia, but will also enhance climate resilience and development of a green economy. Availability of geothermal generation will change the dispatch mix in Ethiopia, where base load could be supported by geothermal energy and pick load by hydropower. This will not only increase Ethiopia’s ability to reliably export electricity to neighboring countries with similar or different peak demand period compared to Ethiopia, but will also increase its ability to increase access domestically and ensure reliable supply of electricity.

The GoE’s Climate Resilient Green Economy (CRGE) Strategy requires Ethiopia to have at least ten percent non-hydro renewable energy to optimize generation mix. This will ensure availability of sufficient energy resources throughout the year for economic growth and access enhancement. To this end, increased exploration and exploitation of geothermal resources and developing power plants based on geothermal resources, which is the second largest renewable energy resource in Ethiopia is critical.

The risk profile of geothermal projects at the initial stage of development is high and test drilling and well testing is expensive. Even when developing a geothermal project through the private sector, initial investment costs to confirm the geothermal resource is usually financed through high cost equity. If the electricity tariff structure of the country is subsidized then that poses additional challenges to the developer. A constrained sector cash flow reduces the comfort level of the developer, who then tends to add a risk premium to the PPA tariff to ensure appropriate return.

Given this risk structure, several models for developing geothermal projects have emerged in East Africa. Developing countries usually find it challenging to raise financing for geothermal development. In general, a preferred development model has emerged. Public sector leadership and funding seems to be necessary to bring a geothermal project from pre-feasibility to the post-test drilling phase. A Public Private Partnership may also work well, while a pure private sector initiative would require a Government to agree on a Power Purchase Agreement, before knowing the actual cost of accessing the geothermal resource. After the test and exploration drillings and well testing results are available, the perception of risk is substantially reduced. As such the drilling of production and injection wells and the construction of the power plant could be developed.

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entirely by the public sector, through a public private partnership or entirely by the private sector.

Geothermal resource development requires public sector support to reach commercial scale success as it is a relatively new technology in the region with relatively higher risk of development. As of now, there has been limited identification of resource potential beyond initial inventory and surface reconnaissance studies. Public funds are required for test and appraisal well drilling and testing for commercial quality (steam) resource identification, including information on geology, geochemistry, geophysics, etc. Moreover, one or more functional geothermal power plants in Ethiopia would demonstrate the resource’s potential and encourage private sector participation in the sector in the medium to long term.

Ethiopia's experience in developing large scale energy generation projects is generally limited to the hydropower sector. However, when it comes to the geothermal sector, the GoE needs to build capacity by investing in human resources, training, and related initiatives in order to fully develop the resource base and handle the current and forthcoming growth in the sector. Other countries in the Rift Valley region, such as Kenya, have adopted a similar approach and have invested in domestic capacity building efforts.

The GoE has adopted a multipronged approach to develop its geothermal sector. It has requested several development partners to support financing development of a geothermal site from surface exploration to electricity generation and transmission and the GoE has also invited the private sector to do the same on a different geothermal site. Both these projects provide an opportunity for the GoE to understand the benefits and constraints of developing geothermal resource in Ethiopia following different financing and investment models. Lessons learned during the implementation of donor financed and private sector financed projects, will feed into the GoE’s framework to support the efficient production of electricity from its geothermal resources. This framework is being developed with the support of development partners and it will help to determine the optimal level of private sector participation in the exploration and production phases of geothermal development in Ethiopia and identify the regulatory, institutional, and capacity requirements needed to attract private investment.

Partnerships Supporting Geothermal Development

The GoE, with support from the WBG raised US$ 26 million from Scaling-up Renewable Energy Program (SREP) for geothermal development. The SREP is a targeted program of the Strategic Climate Fund (SCF), which is one of two funds within the framework of the Climate Investment Funds (CIF) supporting Low Income Countries. The SREP was established to scale up the deployment of renewable energy solutions and expand renewables markets in the world’s poorest countries. It aims to pilot and demonstrate the economic, social, and environmental viability of low carbon development pathways. The GoE will use US$ 24.5 million from its SREP allocation to finance this proposed project.

The International Finance Corporation (IFC) is supporting the GoE in the preparation of a Geothermal Sector Development Strategy to attract private sector investment in energy. The GoE has allocated US$ 1.5 million from its SREP allocation towards the cost of preparing this strategy paper and the preparation work is underway.

Ethiopia will benefit from the 2012 Compact to support geothermal development between the
World Bank and Iceland. The World Bank and the Government of Iceland (GoI) formed a partnership to help African Rift Valley countries develop their geothermal sector. This partnership will support Rift Valley countries in carrying out surveys and assessment effectively and attract investments to develop geothermal fields. The Icelandic International Development Agency (ICEIDA) will provide support to Ethiopia based on this partnership arrangement. ICEIDA has jointly raised funds with Nordic Development Fund (NDF) to provide the required technical assistance to Ethiopia to develop its geothermal resources. ICEIDA activities will be coordinated with the implementation of the proposed project.

The Government of Japan (GoJ) plans to support the proposed project through financing power generation facilities. The Bank with co-financing from the GoJ, has provided financing through the Additional Financing for Energy Access Project, to support drilling of four exploration wells in Aluto Langano. As a continuation of this partnership, the GoJ is considering extending a soft loan to the GoE of up to US$ 110 million, in two phases, to finance the power plant at Aluto. However, both parties await the findings of the initial exploratory drilling to advance the discussion on the amount and terms of the loan.

The Bank is coordinating with the United States Government (USG) in its Power Africa Initiative (PAI). The PAI, announced in June 2013, aims to leverage U.S. expertise in energy technologies, private sector transactions, and policy and regulatory reform to support Sub-Saharan African (SSA) nations' energy plans. The USG is coordinating closely with the WBG in preparing a regional geothermal development strategy focusing mainly on East African Rift Valley countries. The USG is supporting the development of Corbeti Geothermal Project, sponsored by a U.S. – Icelandic private sector developer, by providing transaction advisory support to EEP. GoE has also requested the Bank to support capacity building activities within EEP to promote private sector participation in geothermal development in Ethiopia. This would include technical assistance on upstream geothermal resource development, effective reservoir management, regulation, monitoring, supervision, pricing, etc. It is expected that this joint support to the EEP will help GoE realize private sector investment in its geothermal sector development effectively.

II. Proposed Development Objectives
The Development Objective of Geothermal Sector Development Project (GSDP) is to develop geothermal resource for electricity generation in Ethiopia.

III. Project Description
Component Name
Aluto Geothermal Site Development
Comments (optional)
This component will finance goods and services including drilling consumables and associated materials, the services of drilling contractors and a supervision engineer, to drill and test 22 wells and design and construct a steam gathering system connecting the producing and injection wells with the power plant. The IDA and SREP funds will jointly finance component 1. GoI and GoE will respectively finance consulting services and project management activities of component 1 through parallel financing.

The Aluto geothermal site is located in Oromia Regional State. The project site is about 200 km South-East of Addis Ababa, and is conveniently located in between the Lake Ziway and Lake
Langano. A pilot power plant, established in 1998, has been generating approximately 3 MW of electricity.

**Component Name**  
Alalobad Geothermal Site Development

**Comments (optional)**

This component will finance goods and services including drilling consumables, associated materials, drilling contractors, supervision engineer, etc. to drill and test 4 wells. Financing from IDA will be used for production drilling and testing activities in order to establish the economic viability of the geothermal resources and finalize a feasibility study of the Alalobad geothermal site. The GoI and GoE will respectively finance consulting services and project management activities under component 2 through parallel financing.

The Alalobad geothermal site is located in Doubti Woreda, Afar Regional State. The project site is in the North Eastern part of Ethiopia and is about 600 km from Addis Ababa.

**Component Name**  
Drilling Rig, Associated Accessories and Spare Parts

**Comments (optional)**

This component will finance goods in particular two full size modern diesel electric drilling rigs with all associated equipment, accessories for directional drilling and both over pressure and under pressure drilling and a complete inventory of spare parts. The availability of two modern rigs will allow for interchangeability of crews, minimize down time due to equipment failure and provide equipment with capability that far exceeds that which is now available.

**Component Name**  
Legal, institutional and regulatory framework development

**Comments (optional)**

This component will finance consultancy services for the development of the Geothermal Development Policy and related legislation as well as technical assistance and advisory services as well as capacity building support to enhance the geothermal development capacity of stakeholder institutions, including the EEP, the GSE and the MoWIE. This component will help Ethiopia promote private sector participation in geothermal development by building capacity in geothermal technical issues, reservoir management, supervision, monitoring, pricing, licensing and concessions.

## IV. Financing (in USD Million)

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
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<tr>
<td>Total Project Cost:</td>
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<td>Financing Gap:</td>
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<td><strong>For Loans/Credits/Others</strong></td>
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<td>BORROWER/RECIPIENT</td>
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<td>International Development Association (IDA)</td>
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<td>Strategic Climate Fund Grant</td>
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<td>ICELAND Icelandic International Development Authority</td>
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<td>IDA recommitted as a Credit</td>
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<td><strong>Total</strong></td>
<td><strong>216.00</strong></td>
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V. Implementation

A. Institutional and Implementation Arrangements

The EEP will be the Project Implementing Entity and thus will be responsible for the implementation of all components under the project. The EEP is a public enterprise created by Resolution 303/2013 on December 9, 2013. Although the EEP is newly formed, it benefits from the well-established rules and regulations of its predecessor, EEPCo. Since December 9th, 2013, the structuring of EEP has been progressing, key management positions have been filled through the appointment of qualified personnel and the appointment of technical and administrative positions is well advanced.

A project implementation unit (PIU) has been established within the EEP that will be responsible for the day-to-day management of the project. The EEP has appointed a Project Coordinator who is well qualified and very familiar with the ongoing exploratory geothermal work that is the forerunner for the GSDP project. The EEP has also appointed key technical and fiduciary staff including Engineers, Financial Management Specialist, Procurement Specialist and a Safeguard Specialist that will comprise the core of the PIU. All these persons have experience working with World Bank Projects within EEPCo prior to its restructuring and they have been appointed in similar positions in EEP. With this single decision, the GoE avoided considerable delays in implementing the GSDP project. This demonstrates the GoE commitment toward the GSDP project. The central corporate fiduciary and environment management units of EEP will provide support to the PIU to ensure that fiduciary and safeguards related activities are implemented properly.

B. Results Monitoring and Evaluation

Monitoring and reporting of the project implementation progress will be the responsibility of EEP’s project management team. In EEP, the required data will be furnished by the PIU. EEP will have the responsibility to supply current data on the set of agreed performance indicators (Annex 1) at least on an annual basis for PDO indicators and on a semi-annual basis for the intermediate outcome indicators at the component level.

C. Sustainability

The GoE (MoFED and MoWIE) and the EEP have demonstrated their full support for this project through their responsive and active support during project preparation and throughout the exploratory drilling activities at Aluto.

Development of geothermal sector

Promotion of long term growth in the geothermal sector requires sustained commitment and effort on part of the GoE. In order to promote and scale up investment in the sector, two major constraints have been identified: (i) access to risk capital, and (ii) technical support for the development of resources. The design of the project includes support for both these issues (as discussed in the lessons learned section) from Bank sponsored projects in Africa and elsewhere.

Financial viability of EEP

The EEPCo was not able to provide reliable accounts since 2006 to convincingly justify a tariff increase. The inefficiencies in EEPCo were never properly identified and the GoE was reluctant to
revise the tariff without reliable information, risking transfer of EEPCo inefficiencies to the consumers through an increased tariff. The current restructuring of the sector is expected to provide more transparency on this issue and offers an opportunity to the newly established enterprises, EEP and EEU, to reconcile their accounts, identify the sector inefficiencies and assess the cost of supply at different levels. In order to introduce modern utility practices, the GoE has appointed a management contractor for two and half year to operate the generation, transmission and distribution assets of the EEP and the EEU. This management contractor is expected to improve performance of the sector and will assess the cost of supply at different levels of supply. This information will provide the benchmark to the GoE to review the existing tariff and revise it accordingly to reflect the market needs. The GoE plans to introduce Bulk Supply Tariff (BST), at which EEP will be selling electricity to EEU. The EEP will be responsible to export electricity to the neighboring countries, while EEU will be responsible for domestic sales.

VI. Safeguard Policies (including public consultation)

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<td>Environmental Assessment OP/BP 4.01</td>
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Comments (optional)

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