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## **US \$ 10 MILLION FROM BADEA TO ETHIOPIA**

 a ceremony held at Addis Ababa, on Thursday the 28th of February 2013, a loan agreement was signed between the Federal Democratic Republic of Ethiopia and the Arab Bank for Economic Development in Africa (BADEA). By virtue of this agreement BADEA extends to Ethiopia a loan of US \$ 10 million to help finance Rural Electrification Project in “Gode-Kebridehar”.

The loan was signed on behalf of BADEA by H.E. Eng. Yousif Bin Ibrahim AL BASSAM, Chairman of BADEA’s Board of Directors and on behalf of Ethiopia by H.E. Mr. Sufian Ahmed, Minister of Finance and Economic Development.

The project falls under the Universal Electricity Access Program launched by the government to improve the living condition of its people and combat poverty by providing access to electricity for urban and rural households and for commercial, agricultural and industrial activities in the project areas, which will contribute to the economic and social development in the country.

The loan will be repaid in 30 years including a grace period of 10 years and at an annual interest rate of 1%.

Including this new loan, the total commitments of BADEA to the Republic of Ethiopia will amount to US \$ 145 million.