

The Ethiopian Messenger



The World Celebrates a Man of Peace from Ethiopia

Reuters

Politics

H.E. PM Abiy Ahmed has been awarded the Nobel Peace Prize in December 2019. Take a look at the journey that led to this award.

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Ethiopia-EU

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Ethiopia
LAND OF ORIGINS



ውድ አንባቢያን

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መልካም ንባብ!

የአርትኦት ኮሚቴ

Dear Readers,

The “Ethiopian Messenger” is a quarterly magazine prepared by the Embassy of Ethiopia in Brussels. This edition sets out to discuss the following topics:

The cover story deals with the 2019 Nobel Peace Prize awarded to H.E. Dr. Abiy Ahmed of Ethiopia, as Ethiopia earns its first Nobel Prize mainly due to the historic peace agreement with Eritrea.

Afterwards we discuss the GERD issue as various trilateral technical negotiations have been taking place in different capitals.

Our third article covers the relationship between Ethiopia and the EU, starting all the way from the Lome Convention to the recent visit of the new EU Commission President to Ethiopia, as H.E. Ursula von der Leyen makes her first foreign visit outside of the EU to Addis Ababa.

We then proceed with two articles on the Ethiopian economy and investment, as the Ethiopian Embassy in Brussels hosted a successful panel discussion on private equity capital investment in Ethiopia.

Finally, we conclude with two articles on culture and tourism: “timket” inscription under UNESCO’s list of intangible cultural heritage of humanity, and the inauguration of the Unity Park in Addis Ababa.

We wish you a pleasant reading and hope you enjoy our 15th issue.

The Editorial Team

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The World Celebrates a Man of Peace from Ethiopia

The announcement made by the Nobel Peace Prize committee awarding Prime Minister Abiy Ahmed the 100th Nobel Peace Prize, could be taken as the overarching recognition, once again stirring up a worldwide recognition to the achievements that have been made by him in the past eighteen months as a leader of the country.



Prime Minister Abiy Ahmed received the 2019 Nobel prize on December 10, 2019. (Photo Credit: Nobelprize.org).

The waves of popular protest across Ethiopia which had started in mid 2015 led to the resignation of the then Prime Minister H.E. Hailemariam Desalegn as both the chairperson of the ruling party and leader of the country, and resulted in the coming to power of a young leader by the name Abiy Ahmed Ali in April 2018.

Upon taking power, the Prime Minister embarked upon massive reform initiatives that heralded in a new era of democratic transition and economic liberalization in Ethiopian on the one hand and various moves in the foreign policy arena which have ushered a new security architecture in the Horn of Africa on the other hand.

In the domestic political front, necessary measures of reform have been taken which are believed to restore stability in the country and set a stage for long term political solutions to peoples' grievances and demands that are long overdue.

Among others, tens of thousands of prisoners have been released; politicians, activists as well as journalists that have been put on trial for various offences and armed groups that had been listed as terrorists by the House of People's Representatives of Ethiopia have been pardoned.

Furthermore, various institutional reform measures have been taken. In this regard, the government of Ethiopia has

revised the electoral law, paving the way for an election that is transparent, free, peaceful, democratic and acceptable by the people. The National Electoral Board of Ethiopia has also been reorganized in a manner that enables it to conduct fair election. Laws and regulations including the anti-terrorism proclamation, Charities and Societies proclamation as well as Media law have been either revised or in the process of revision. These measures played an instrumental role in broadening the political space in the country.

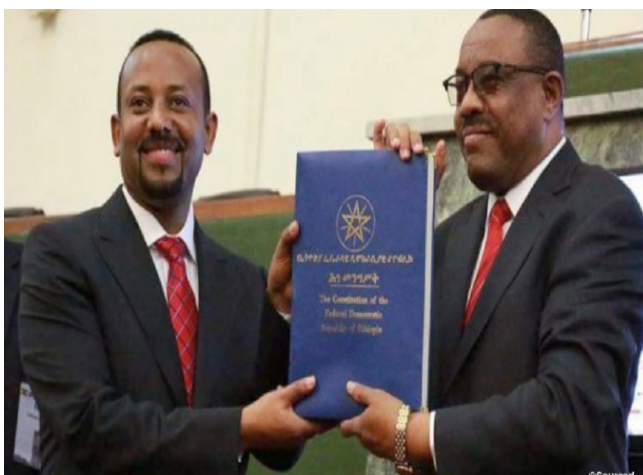
The reform initiative of Prime Minister Abiy in the economic sector puts emphases primarily on reducing youth unemployment, creating a favorable environment to improve the role of the private sector in the economy as well as rebalancing the economy at macro level. To this end, an economic initiative known as "Home Grown Economic Reform Agenda" has been launched. This initiative is poised to make Ethiopia among the cohorts of middle-income countries by 2030.

Prime Minister Abiy has also done a remarkable job in strengthening the leading role of Ethiopia in the Horn of Africa as peace maker. He took the initiative to end the 20-year-old hostility with Eritrea. Furthermore, Prime Minister Abiy Ahmed also played a crucial role of mediation

in bringing about a civilian led transitional government in the Republic of Sudan.

Prime Minister awarded Nobel Peace Prize for 2019

Prime Minister Abiy Ahmed's effort to restore peace and stability domestically and beyond has not been left unnoticed. The recognition began when the Hessian Peace Prize, a prize awarded in April 2018 by the federal State of Hessen in Germany for his outstanding contribution in bringing peace in the Horn of Africa.



H.E. Prime Minister Abiy Ahmed and the Former Prime Minister H.E. Hailemariam Dessalegn (Photo credit: Addis Standard).

However, on October 11, 2019, the announcement made by the Nobel Peace Prize committee awarding Prime Minister Abiy Ahmed the 100th Nobel Peace Prize, could be taken as the overarching recognition, once again stirring up a worldwide recognition to the achievements that have been done by him in the past eighteen months as a leader of the country.

“Ending the uncertainty”

According to the chairwoman of the Norwegian Nobel Committee, the Nobel Peace Prize for 2019 was awarded to PM Abiy Ahmed Ali for the following three major reasons. The first and major one pertains to his bold initiative to make peace between Ethiopia and Eritrea. This has ended two decades of no-war, no-peace stalemate between Ethiopia and Eritrea and has ushered in a new era of peace and cooperation in the entire region of the Horn of Africa and beyond. Explaining this bold initiative during his Nobel Lecture in Oslo on the 10th of December 2019, Prime Minister Abiy Ahmed remarked that he has had to crawl his way to peace through the dusty trenches of war years ago when he ‘was a young soldier when war broke out between Ethiopia and Eritrea’.

In an astute articulation of what had transpired during his youth, PM Abiy further noted, ‘I witnessed firsthand the ugliness of war in frontline battles. There are those who have never seen war but glorify and romanticize it. They have not seen the fear, they have not seen the fatigue, they have not seen the destruction or heartbreak, nor have they felt the mournful emptiness of war after the carnage.’

It was this firsthand experience of war and the carnage that follows it that inspired PM Abiy Ahmed to make a bold and unorthodox initiative to make peace with Eritrea.

‘And so, when I became Prime Minister about 18 months ago,’ remarked PM Abiy at his Nobel Lecture, ‘I felt in my heart that ending the uncertainty was necessary. I believed peace between Ethiopia and Eritrea was within reach. I was convinced that the imaginary wall separating our two countries for much too long needed to be torn down. And in its place, a bridge of friendship, collaboration and goodwill has to be built to last for ages. That is how I approached the task of building a peace bridge with my partner President Isaias Afewerki. We were both ready to allow peace to flourish and shine through’, he added.

The second reason for PM Abiy Ahmed's award was his efforts to build democracy in Ethiopia by strengthening civil liberties and building institutions. This, as has been discussed above, entailed breakneck political and economic reforms at home that include, among others, widening the political space, strengthening political institutions, and bold and transformative economic reforms that intend to create a private sector-led economy and economic transformation in Ethiopia.

The third but not the least achievement that brought PM Abiy Ahmed a Nobel Peace Prize was his contribution for peace and reconciliation in Eastern and North Eastern Africa. Among others, PM Abiy has mediated among political actors in Sudan, leading to a civilian-led transitional government.

Together the above three major achievements and others have helped redefine not just Ethiopia but also the wider region. The Nobel Peace Prize is a recognition of the new era of peace and cooperation that PM Abiy has helped bring to the Horn of Africa and beyond, so to speak.

The Nobel Peace Prize is also a recognition to the ideals and philosophies of PM Abiy anchored in what he termed as “Medemer” a.k.a Synergy. The following words of the PM eloquently capture this philosophy vis-à-vis peace building:

“The art of building peace is a synergistic process to change hearts, minds, beliefs and attitudes, that never ceases... Before we can harvest peace dividends, we must plant seeds of love, forgiveness, and reconciliation in the hearts and minds of our citizens.

We must pull out the weeds of discord, hate, and misunderstanding and toil every day during good and bad days too. I am inspired by a Biblical Scripture which reads: ‘Blessed are the peacemakers, for they shall be called the children of God.’ Equally I am also inspired by a Holy Quran verse which reads:

Humanity is but a single Brotherhood. So, make peace with your Brethren.

I am committed to toil for peace every single day and in all seasons. I am my brother's keeper. I am my sister's keeper too. I have promises to keep before I sleep. I have miles to go on the road of peace.” ■

GERD

The Genesis and Current Status of The Trilateral Discussions on GERD and Ethiopia's Position

The unprecedented and proactive initiative of Ethiopia to establish Trilateral Mechanism has been aimed at building mutual trust and confidence among the lower riparian states.



The Grand Ethiopian Renaissance Dam under construction in 2017 (courtesy of Salini Impregilo)

In April 2011, Ethiopia embarked on the construction of the Grand Ethiopian Renaissance Dam at a place called Guba in North Western Ethiopia along the Blue Nile. When completed in the next few years, the Grand Ethiopian Renaissance Dam (hereafter GERD) will be the largest dam in Africa: 1,800 m long, 155 m high and with a total volume of 74 billion m³. The GERD has an installed capacity of 5250 MW and an annual generation capacity of 15, 000 GWh/year.

The purpose of the GERD is mainly producing electricity for Ethiopia's 100+ million people, of which around 70% have no access to electricity. As such, the dam will help millions of Ethiopians to 'have a supper with the light on', in the words of H.E. President Sahle-Work Zewde of Ethiopia.

The transformative implications of the GERD are not confined to the development needs and aspirations of Ethiopia, but also to the wider region especially in terms of enhancing regional integration in North Eastern Africa. For one, the dam will be able to generate electricity amounting to 5250 MW of power, of which the significant portion will be exported to neighbouring countries. This will enable neighbouring countries to buy electricity from Ethiopia at a very cheap rate. This is of great significance in connecting the region and in helping facilitate regional interconnectedness and integration in the Greater Horn of Africa region.

In addition to generating electricity, the GERD will also help reduce high seasonal variability and ensure regulated

flow of water throughout the year. The GERD will also serve as an additional water bank with less evaporation rate, provide new water by avoiding overbank spillage, reduce sediment load and increase the life of downstream reservoirs and water infrastructures, and offers protection against floods and has less evaporation of water. Therefore, the dam is truly transformative in every sense of the term.

In this regard, Ethiopia's inalienable right to utilize its natural resources, including transboundary water resources, has always been underpinned by respect to international legal regimes that govern these issues, namely the principle of 'equitable and reasonable utilization' and 'causing of no significant harm'.

Building mutual trust

It is with this imperative that Ethiopia has been an active actor in negotiating the Cooperative Framework Agreement (CFA) with the aim of establishing a Nile River Basin Commission to ensure an equitable and reasonable utilization of the waters of the Nile and its cooperative management by all riparian states. So far, to date, four Nile riparian countries have ratified the CFA, and other members are also expected to ratify it.

Moreover, right after the start of the construction of the GERD, Ethiopia proposed to Egypt and the Sudan, the two downstream countries of the Nile River, the establishment of an International Panel of Experts (IPoE) in 2012 to transparently share information and examine the impact of the GERD on downstream countries. The International Panel of Experts (IPoE) has been composed of two experts from each of the countries, i.e. Egypt, Ethiopia and Sudan, and international experts from Germany, South Africa, France and Britain.

This unprecedented and proactive initiative of Ethiopia to establish Trilateral Mechanism has been aimed at building mutual trust and confidence among the lower riparian states. This has in turn helped keep the dialogue alive among the technical experts of Ethiopia, Egypt and the Sudan.

The signing of the Declaration of Principles (DOP) by the leaders of the three countries in March 23, 2015 is one of the results of this continued dialogue among the three countries. The DOP has helped frame the GERD consultations on internationally

recognized principles of "equitable and reasonable utilization" and "causing of no significant harm".

Moreover, in an attempt to explore win-win mechanisms and options for filling and operation of the GERD, the three countries established the National Independent Scientific Research Group (NISRG) on the 15th of May 2018. The NISRG is composed of five scientists from each of the three countries i.e. Egypt, Ethiopia and Sudan.

After its establishment in May 2018, the NISRG carried out modeling and scenario-based analysis of filling options for the GERD. The Group evaluated the various options by analyzing impacts on all three countries. The NISRG conducted four meetings in which the Group deliberated on the filling options proposed by Ethiopia and came up with a compromise filling options that by and large accommodated the concerns of Egypt and Sudan. The outcome of the September 25, 2018 meeting of the NISRG was the culmination of the four meetings of the NISRG at which the Group submitted its findings to the ministers of water affairs of Egypt, Ethiopia and Sudan. However, the technical track was halted for sometimes due to the withdrawal of Egypt from the process.

Observers : the US and the World Bank

The meeting between H.E. PM Abiy Ahmed of Ethiopia and President el-Sisi of Egypt on the sidelines of the Russia-Africa Summit at Sochi on the 24th of October 2019 helped to resume the afore-mentioned technical track meetings. The trilateral meetings of the foreign and water ministers of Ethiopia, Egypt and the Sudan in Washington, D.C. on November 6, 2019 was also the continuation of the bilateral meetings that had happened in Sochi, Russia. The D.C. discussions, which saw the participation of the US Secretary of Treasury H.E. Steven T. Mnuchin and World Bank President David R. Malpass, involved discussions on the next procedures for resuming the trilateral technical negotiations among the three countries so as to finalize these negotiations until January 25, 2019. These meetings have been helpful in communicating to our partners the intentions of Ethiopia and the benefits of the GERD not only to Ethiopia but also to downstream countries.



(Foreign and Water Ministers of Ethiopia, Egypt and the Sudan met President Donald Trump at the White House. Credit: @realDonaldTrump)

After DC discussions, the ministers of Egypt, Ethiopia, and the Sudan reaffirmed their joint commitment to reach a comprehensive, cooperative, adaptive, sustainable, and mutually beneficial agreement on the filling and operation of the Grand Ethiopian Renaissance Dam and to establish a clear process for fulfilling that commitment in accordance with the 2015 Declaration of Principles which was signed by the three countries.

The Foreign Ministers also agreed to restart the technical track negotiations. As mentioned earlier, the technical track which consists of 15 scientists from the three countries established in May 15, 2018 had agreed to hold nine meetings guided by water ministers of the three countries, and to submit their recommendations on the filling and operation of the GERD. The technical track meetings were halted after the fifth meeting due to the Egyptian withdrawal from the discussions. Hence, what the Foreign Ministers agreed in DC was to resume the technical track meetings and complete the work in four sessions. The three countries' Water Ministers will hold four meetings to guide the technical level meetings and to consider the technical team outcomes.

The ministers also agreed to work toward completion of an agreement by January 15, 2020, and would attend two meetings in Washington, D.C. on December 9, 2019 and January 13, 2020, to assess and support progress.

Based on the agreement reached in D.C., the stalled trilateral technical negotiations resumed in Addis Ababa, Ethiopia, on the 25th and 26th of November 2019. Following Addis, the latest technical negotiations have happened in Cairo on the 2nd and 3rd of December 2019. Moreover, the three countries also met in Washington DC again on the 9th of December 2019 to review the progress made during the last two technical meetings in Addis and Cairo respectively. As such, the three countries appreciated the observer role of the US and the WB and set the direction for the next technical meetings in Khartoum and Addis Ababa.

The technical track negotiations so far are undergoing as planned, Ethiopia believes that a win-win agreement could be reached before January 15th 2020.

The three countries appreciated the observer roles of the US and the WB

The participation of the WB and the US as mere observers of these technical negotiations has already had and will continue to have a positive role in encouraging mutual trust and assurance, thereby incentivizing all actors to commit to the negotiations in good faith and to remain true to their words. If there is anything that the latest negotiations in Addis have proven, it is the fact that it is possible to devise a common technical solution to technical matters if and when countries negotiate in good faith and commitment. ■

BRUSSELS-ADDIS ABABA NOW DAILY.



Ethiopia-EU relationship

Ethiopia, EU eyeing towards a greater partnership

Over the past three months, significant strides have been made that hugely boosted the relations between Ethiopia and the EU. The Article eight dialogue and the visit by H.E. Ursula von der Leyen being the foremost ones.



The Article 8 dialogue at the Ministry of Foreign Affairs of Ethiopia, on November 20, 2019 (Photo Credit: MFA, Ethiopia).

Ethiopia and the European Union have established a strong relationship over the past four decades. The relation between the two sides dates back to 1975, when Ethiopia as part of the African Caribbean Pacific (ACP) group of states, first signed the Lome Convention, a program designed to provide a new framework of cooperation between the then European Economic Community (EEC) and developing ACP countries.

The Lome Convention, having four periods of implementation, (Lome 1, from 1975-80, Lome 2, from 1981-85, Lome 3 from 1986-90 and Lome 4, from 1991-2000), sets out the principles and objectives of the Union's (at the time the Community) cooperation with ACP countries in various areas, including the principles of partnership, the contractual nature of the relationship, and the combination of aid, trade and political aspects. The framework, with its three five-years program and one ten-year program, had served as a key structure leading the political and development cooperation between the European Union and the ACP Member States. The framework is dubbed to be one of the most comprehensive arrangements in terms of expediting relations between the two sides.

Since the signing of Lome I in 1975, the cooperation between Ethiopia and the European Union has been widening in scope and coverage. Under the Lome Convention, Ethiopia

received around 2 billion Euro support, focusing on the development of economic and social infrastructures, poverty reduction and agricultural productivity.

With the expiration of the Lome Convention in 2000, the Cotonou agreement was signed between the European Union and the 78 ACP Countries in June 2000, in Cotonou Benin. The convention, having a broader scope than its predecessor, aims to fight poverty in the ACP group of states and help them integrate into the world economy. Furthermore, ensuring sustained economic growth, developing the private sector, increasing employment and improving access to productive resources have been set out as the main objectives of the framework.

The Cotonou Convention under article 8 calls for the importance of regular engagement between the EU and each member states of the ACP group "in a comprehensive, balanced and deep political dialogue" to ensure that both parties are exerting the needed commitment to the attainment of stated goals.

It was in light of this notion that the Foreign Minister of Federal Democratic Republic of Ethiopia H.E. Gedu Andargachew held talks with the EU Member State Ambassadors accredited to Ethiopia and Head of the EU Delegation in Ethiopia, on November 20, 2019.

Ethiopia's new course

In this political dialogue, the two sides exchanged views on various issues including the ongoing reform activities in the country, the upcoming 2020 election, the ongoing tripartite negotiation on the filling and operation of the Great Ethiopian Renaissance Dam, issues of regional peace and security as well as other pertinent issues.

In their discussion, Minister Gedu expounded the reforms that have been undertaken for the past few years in the political, economic as well as legal sectors. Furthermore, the Minister explained the achievements made in ending the decades old no war no peace stalemate with Eritrea, Ethiopia's leading role in the South Sudan's peace process, Ethiopia's contribution in the process leading up to the formation of a transitional government in the Sudan, as well as the works that have been done to facilitate economic integration in the Horn of Africa. Explaining Ethiopia's new course to its foreign policy, Mr. Gedu stated that, "Horn of African Countries are embarking on a new path of cooperation spearheaded by Prime Minister Dr Abiy Ahmed in a manner that showed their ability to solve their problems by themselves".

The Minister also reaffirmed Ethiopian government's commitment to hold the upcoming election and explained preparation works being undertaken in terms of restructuring the electoral board as well as amending the electoral law so that the election would be democratic and peaceful. Moreover, experts from the Ministry of finance, Ethiopia's Investment Commission as well as Disaster Preparedness and Response Commission of Ethiopia provided explanations with regard to the new economic reform agenda, IDP situation in the country as well as the investment environment.

The new political and economic reforms being carried out by Prime Minister Abiy Ahmed are an inspiration for the continent

The EU side on its part, headed by the Ambassador of EU to Ethiopia, H.E. Johan Borgstam, praised the achievements that have been registered in the past one and half years under the leadership of Prime Minister Dr. Abiy Ahmed, in various sectors. Furthermore, members of the delegation expressed their appreciation regarding the government's decision to hold an election and reiterated their support. In this regard however, the EU stressed the need to improve the security situations that are being observed in different parts of the country.

It could be said that this kind of forum plays a paramount role in enhancing the partnership between Ethiopia and the EU by offering another opportunity for exchange of views on various pertinent issues.

Beside the strong relationship that has been established under the framework of Cotonou, Ethiopia and EU have also demonstrated their commitment to enhance their relation and cooperation by signing a declaration towards EU and Ethiopia strategic engagement on 14 June 2016. The declaration outlines six separate areas of cooperation on which dialogue would be held regularly at the highest level. These thematic

issues are Regional Peace and Security, Counter Terrorism and Violent Migration, Social and Economic Development, Investment and Trade, Governance and Human Rights, and Climate Change and Environmental Cooperation. Since the signing of the agreement, the two sides have held dialogues on all issues. A plan has been laid out to undertake another round of dialogue on two thematic issues in 2020.

Enhancing the EU and Ethiopia's partnership



H.E. Dr. Abiy Ahmed, Prime Minister of the FDRE and H.E. Ursula von der Leyen at the Office of the Prime Minister, on December 7, 2019. (Photo Credit: PMO, Ethiopia).

The signing of this declaration makes Ethiopia one of the few African countries which have similar arrangements with the European Union. This is a testament to the level of relationship that Ethiopia and the EU have been able to achieve over the past four decades.

The recent visit of the new EU Commission president, H.E. Ursula Von Der Leyen, to Ethiopia at her first leg of visit to Africa is also a harbinger of the EU's intention to enhance its mutual partnership engagement with Ethiopia and Africa. The President expressed her excitement in making Ethiopia her first destination after assuming her post and affirmed that the cooperation between the Commission and Ethiopia will continue.

During her visit H.E. Von der Leyen remarked that the new political and economic reforms being carried out by Prime minister Abiy Ahmed is an inspiration for the continent's bright future.

At the end of the visit, signifying EU's continued commitment, Ahmed Shide, Ethiopia's Minister of Finance and Jutta Urpilainen, the European Commissioner for International Partnership signed the financing agreements worth 170 million Euros, in support of the ongoing political and economic reforms in Ethiopia.

The relationships between Ethiopia and the EU has shown tremendous growth in the past decades. Now, with the expiration of the Cotonou agreement which principally led the relation between the two sides for the past two decades, the ACP Group of States and the EU have been undertaking negotiations to come up with an agreement that guide the relationships between the two sides for the coming decades. This will undoubtedly further strengthen the relations between Ethiopia and the EU. ■

Economy

Homegrown Economic Reform Agenda and the Plan of Action for Job Creation in Ethiopia

The main aims of this new economic reform agenda are to sustain the country's fast economic growth and to address internal and external factors that could negatively affect the growth momentum.

Over the past decade and a half, Ethiopia has been one of the fastest growing economies in the world and aspires to become a “lower middle income” nation by 2030. The average real GDP growth rate was 9.1% between 2000/01 and 2017/18, of which during the first GTP period (2010-2015) on average 10.3 percent growth rate has been registered. Public investment, particularly in construction sector, has been the principal driver of Ethiopia's recent economic growth and this has helped the country to achieve concrete results in socio-economic development spheres of the nation.

From 2004 to 2015, Ethiopia succeeded in reducing the percentage of people living in poverty (-\$1.90 per day or less-) from 39% to 24%. From 2004 to 2018 per capita income grew from \$200 per year to over \$800. During that same time, child mortality (under age 5) decreased from 123 to 55 per 1000 live births, and life expectancy increased from 56 years to 66. And from 2005 to 2016 the percentage of the population with access to electricity rose from 14% to 43%.

The reform agenda

With a view to maintaining this economic success, the government of Ethiopia has launched a “Homegrown Economic Reform Agenda” in September 2019. This new Agenda proposes to entice private investment in the following sectors; agri-culture, manufacturing, mining, tourism, and information and communication technology (ICT). The main aims of this new economic reform agenda are sustaining the country's fast economic growth and to addressing internal and external factors that could negatively affect the growth momentum.

The Agenda outlines macro-economic, structural and sectoral reforms that will pave the way for job creation, poverty reduction, and inclusive growth. On the macro-economic front, the main objective of the reform is correcting imbalances and ensuring a stable macro-financial system, which is critical for improving access to finance and boosting the confidence of economic actors to support growth and job creation. The Structural aspect of the reforms aims at creating an enabling environment for

investment and improved productivity by removing structural bottlenecks. The Sectoral aspect of the reforms envisages to address constraints and market failures specific to productive sectors, such as agriculture, manufacturing, tourism and mining, that are critical to poverty reduction and job creation and have significant market potential.

Job creation Plan

The reform agenda also attempts to tackle critical issue of unemployment in the economy. Therefore, it places job creation at the heart of the reform. With the bulging population size, the growing level of unemployment has become a fundamental challenge to the Economy.

As is the case in most developing countries, the unemployment rate in Ethiopia is higher in urban areas, especially among women and youth. Urban unemployment reached a level of 19.1% in 2018, increasing from 16.5% in 2013. In 2018, un-employment was higher among youth (15-29; 25.3%) and females (27%) in urban areas than among the general urban population. It is estimated that 2 million new job seekers enter the labor market every year in a country where the population of working age is expected to reach 94.2 million by 2025.

In order to address this challenge, Ethiopia's Jobs Creation Commission (JCC) announced on 30 October 2019, a bold Plan of Action for Job Creation that extends from 2020-2025. The Plan envisages to create 14 million jobs by 2025, and a total of 20 million new jobs by 2030. In 2020 alone, it is envisaged to create 3 million jobs.

The Agriculture, Industry, Tourism and ICT sectors have been identified as the main sectors that contribute most to the country's job creation plan. In the agriculture sector, emphasis will be given to improving necessary inputs and services including small-to-medium-scale irrigation, improving access to financial services, and building linkages between industries (such as agro-processing) and urban markets. In the industry sector, including manufacturing, the focus will be on building effective backward and forward linkages, encouraging an innovative and diversified local production, and building a more demand driven labor

Vision and pillars of interventions of the Plan of Action for Job Creation



force. ICT as an enabler of the services sector and as a sector capable of leading the nation's transition to an inclusive digital economy is another sector chosen for job creation. The job creation initiative has also targeted the tourism sector through improving the performance of the sector by increasing the accessibility and attractiveness of Ethiopia as a destination and by creating an enabling environment for the creative arts sector to unleash the Ethiopian creativity.

The main aims of this new economic reform agenda are to sustain the country's fast economic growth and to address internal and external factors that could negatively affect the growth momentum

Ethiopia's Plan of Action for Job Creation is structured around six main strategic objectives, which are adopting job-rich macro-policies, building a vibrant local private sector, developing human capital to meet the changing needs of the labor market, strengthening labor market intermediation and linkages, improving the inclusiveness of the labor market and realizing the job-creation potential of prospective high-yield sectors.

The Home-grown economic reform agenda requires around 10 billion USD for implementation. Until now, various countries and International Organizations including the IMF and the World Bank have pledged to support it. ■



Investing in Ethiopia: A Private Equity Perspective

Ethiopia is one of the lowest recipients of private equity on the African continent and it has been making a narrative change of investment administration and improving the investment bureaucracy for private equity investment and venture capitalists.

Ethiopia's economy has been growing on an average of 10.3% annual GDP for the last 15 years, which makes it one of the fastest growing economies in the world. The country has witnessed dramatic changes over the last 15 years and has now become the third largest economy in Sub-Saharan Africa, behind South Africa and Nigeria. It has become a preferred destination for foreign direct investment and an emerging hub for light manufacturing in Africa. The construction of Industrial Parks across the country is helping to attract global investors and brands in manufacturing and other sectors.

The current Ethiopian leadership has taken serious measures in opening up the democratic space, liberalizing the economy, removing structural or regulatory constraints for development, such as corruption, human rights violation and lack of good governance. The government has taken a series of measures to shift the economic landscape of Ethiopia, such as reforms in investment laws and business climate, which have helped remove regulatory obstacles that hamper investment.

Encouraging Private Equity

In September 2019, Ethiopia has launched a new economic initiative dubbed as "Homegrown Economic Reform Agenda" which aims at unlocking the country's development potential. The Agenda outlines macro-economic, structural and sectoral reforms that will pave the way for job creation, poverty reduction, and inclusive growth. Its primary goal is to expand the nation's economic capabilities and create employment opportunities for millions of unemployed youth. This new initiative proposes to attract private investment in the strategic sectors including; Agriculture, Manufacturing, Mining, Tourism, and Information Communication Technology (ICT).

As one of the fastest growing economies and the second most populous country in Africa, Ethiopia should be a natural beneficiary of increased private equity and venture capital flows to Africa. However, Ethiopia is currently one of the lowest recipients of private equity capital on the African continent. And in the East African region most funds are heavily invested in Kenya, Uganda, and Tanzania.

The private equity industry in emerging markets shares characteristics more common to venture capital. The main reason is that many emerging markets are in high-growth mode and are generally in the concurrent process of developing financial services market that can support rapid growth levels. Limited access to expansion capital for small and medium companies and new enterprises often lead entrepreneurs to turn to private

equity investors for growth capital to fill the gap in their capital requirements.

The benefits of Private Equity (PE) and venture capital investment are not limited to the provision of expansion capital. From a capital perspective, private equity investments can be applied to the development of new products and technologies by setting clear innovation priorities for portfolio companies and introducing best practices to increase quality and productivity, strengthen balance sheets, or make acquisitions.

By actively engaging with the managers of their portfolio companies, private equity investors not only provide capital but also introduce their portfolio companies to new management practices, better financial controls, improved brand development, and enhanced corporate governance to improve performance.

According to Asoko Insight, recent PE investment in Ethiopia focuses on three sectors: consumer goods, agribusiness and telecommunications. Locally based Zoscales Partners made two investments in the consumer goods space, East African Novastar Ventures made an investment in agribusiness while US-based KKR exited its agribusiness investment to UK-based Sun Partners. DEG Investments, the German development fund, made an investment in the telecommunications sector. The rate of PE activity in Ethiopia is currently low, accounting for less than 10% of the 51 disclosed deals in 2018 after recording no deals in 2017. The five deals in 2018 put it ahead of Rwanda and Tanzania, and just behind Uganda. Kenya dominates regional PE activity with over half of the deals and more than three-quarters of the total disclosed deal value. There are seven funds operating out of Ethiopia either as domestically owned operations or branches of regional or foreign parent funds. Their portfolios span a number of sectors, with investments ranging in size from \$2,000 to \$50 million.

The developing financial sector of Ethiopia has very little capital available to finance the growth of small and medium size enterprises. The financial system of the country tends to offer loans to large companies that provide high collateral requirements. There are some micro-finance institutions that lend only small amounts to the micro- enterprises. Private equity and impact investors can play a big role to fill this gap.

Private Equity panel discussion

In view of promoting the sector, the Ethiopian Embassy in Brussels hosted a panel discussion on 28th November 2019 on Private Equity Investment in Ethiopia at the premises of the Embassy.

The intention of the event organized by the Ethiopian Embassy and Brussels-Africa Hub was to highlight advantages for investors,



The panelists (Photo Credit: Embassy of Ethiopia, Brussels).



H.E. Ambassador Grum Abay, Special Envoy, Extraordinary and Plenipotentiary of the Federal Democratic Republic of Ethiopia to Belgium, Luxembourg and E.U., making an opening remark. (Picture Credit: Embassy of Ethiopia, Brussels).

decision-makers of the European investment community interested in new opportunities in emerging Ethiopian market.

On the occasion, H.E. Ambassador Grum Abay, Special Envoy, Extraordinary and Plenipotentiary of the Federal Democratic Republic of Ethiopia to Belgium, Luxembourg and E.U., Mr. Zemedeneh Nigatu, Chairman of Fairfax Africa Fund, Mr. Yassine Benjelloun, Portfolio Manager of 54 Capital and Mr. Thierry Viale, President Europe at Ontex (CanBebe Ethiopia) were the panelists. Dr Belachew Mekuria, former Commissioner of Ethiopian Investment Commission moderated the discussion. Furthermore, representatives from 21 companies also participated on the event.

In his opening remarks during the panel discussion, H.E. Ambassador Grum Abay, stated that “The government has taken a series of measures to shift the economic landscape of Ethiopia, such as reforms in investment laws and business climate, which have helped remove regulatory obstacles that hamper investment”.

H.E. Ambassador Grum further highlighted that Ethiopia is one of the lowest recipients of private equity on the African continent and it has been making a narrative change of investment administration and improving the investment bureaucracy for private equity investment and venture capitalists.

“This seminar and panel discussion will provide us with practical approaches on how to further develop this area in Ethiopia”, he added.

The topics discussed by the panelists were “Ethiopia as an African champion”, “Private Equity returns”, “incentives for private equity investments”, and “an Ethiopian deal from sourcing to exiting”.

The panelists also shared their knowledge, business experiences and the challenges they encountered while investing in Ethiopia.

During the discussion, issues including Ethiopia’s private equity investment and Foreign Direct Investment (FDI) legal frame work and incentives, Business ties between Ethiopia and its neighboring countries and the rest of Africa in general, peace and security in Ethiopia, the establishment of stock market in Ethiopia, investment sectors reserved for domestic investors were some of the issues raised by the participants.

The panel discussion presented participants with an opportunity to understand the investment environment in the area of private equity capital in Ethiopia. ■



Participants of the panel

TIMKET inscribed on UNESCO's list of Intangible Cultural Heritage of Humanity

Timket has been one of the major attractions of tourists to Ethiopia, and the number of tourists travelling from all over the world to attend this colourful festivity is increasing from year to year. With its originality, colourfulness, cultural and spiritual importance, the event is a worth visiting carnival for tourists.



Tabots (replicas of the ark of the covenant) carried by priests in their way to Timkete-Bahir. Photo source: Land of Origins twitter page

The United Nations Educational, Scientific and Cultural Organization (UNESCO) passed a decision to inscribe Timket, an Ethiopian Epiphany, in the list of World Intangible Cultural Heritage during its fourteenth session of Intergovernmental Committee for the Safeguarding of Intangible Cultural Heritages which took place in Bogota, Columbia, on December 11, 2019.

“Timket” is a colorful festival celebrated among Christians all over Ethiopia to commemorate the baptism of Jesus Christ by John the Baptist in the River Jordan. The entire “Timket” celebration involves two sessions, the first one, which is celebrated on the eve of the main festival (the 18th of January) is known as Ketera; which implies blocking the flow of water in order to bless it and sprinkle it on the congregation on the day of the main festival.

During ketera, priests from each parish church carry the tabot (replica of the arcof covenant) escorted by the people to “timkete baher”, a pool river or artificial reservoir.

The second session takes place on the following day, 19th of January and is the actual festival day. This session involves the sprinkling of the holy water on the congregation as well as other more colorful ceremonies with various traditional and religious songs.



Priests sprinkling the Holy Water on the congregation. Photo credit: Tadele Travel Agency



His Holiness Abune Mathias, the Patriarch, attending Timket with Bishops and Priests. Photo credit: Minasse Wondimu Hailu - Anadolu Agency

One of the ancient Churches in the world, Ethiopian Orthodox Tewahido Church expressed its pleasure with the decision of UNESCO to inscribe Timket as World heritage.. His Holiness Abune Mathias the Patriarch of the Ethiopian Orthodox Church congratulated all Ethiopians stating that “the most beloved and colourful holiday of ours, Timket, is listed as a world heritage by United Nations Educational Scientific and Cultural Organization.”

The Ethiopian government, the Ethiopian Orthodox Tewahido Church, intellectuals and Ethiopians, especially followers of the Church, have been advocating for the recognition of Timket as one of the intangible world heritages by the UNESCO.

Timket is now the 4th intangible cultural heritage from Ethiopia inscribed as world intangible heritage after Meskel, the Geda system and Fichie-chambalaalla (celebration of finding of the true cross of Jesus Christ, an indigenous democratic socio-political system of the Oromo people, and New Year festival of the Sidama people, respectively); not to mention the other 9 UNESCO inscribed tangible heritages of Ethiopia.

Timket has been one of the major attractions of tourists to Ethiopia, and the number of tourists travelling from all over the world to attend this colourful festivity is increasing from year to year. With its originality, colourfulness, cultural and spiritual

importance, the event is a worth visiting carnival for tourists. The Timket celebrations usually happen from January 18th to 19th every year, and from January 19th to 20th on leap year . The next holidays are expected to happen on January 19 & 20, 2020 in different parts of the country. ■



The people escorting Tabot to Timkete-Bahir. photo credit: FKLm tour and travel agency

Tourism & Culture

A Palace Turns into a Tourist Attraction Site - Unity Park



An art work in the park displaying the name “Ethiopia” in latin script at the bottom, and in Ethiopic alphabet on the top

Unity Park, a palace complex in Addis Ababa is now open for tourists as of October 10, 2019. Initiated by the Nobel Peace Prize-winning Prime Minister Abiy Ahmed (PhD), the project consumed 170 million USD. The park is situated in the National Palace, which still serves as the residence as well as the office of the Prime Minister. Half of the 40 hectares of the palace compound now serves on park. The name of the park, Unity Park, is also meant to reflect the horizontal and vertical Medemer (synergy), representing the history of the country and the geographical linkages in the country.

It was inaugurated in attendance of the Heads of State of neighbouring countries and high-level government officials of Ethiopia. President Sahlework Zewdie of Ethiopia, President Uhuru Kenyatta of Kenya, PM Abdullah Hamdok of Sudan, President Mohammed Abdullahi Mohammed of Somalia, President Yoweri Museveni of Uganda and President Salva Kiir Mayardit of South Sudan were among the attendees.

During the inauguration ceremony, H.E. Prime Minister Dr. Abiy Ahmed stated that the main purpose of this park is to show a long history of the country in a single place as well as to show our unity within diversity, and to make sure that our history is handed over to the next generation in a well documented and organized way.

The opening of the palace for the visitors creates a golden opportunity to have an access to the untouched history of Ethiopian leaders from Emperor Minilik II who mobilized all Ethiopians to defeat Italian colonial force at the Battle of Adwa, to former Prime Minister Hailemariam Dessalegn, who paved the way for the current political change in the country by resigning from power. This is the first time that tourists and the public have been allowed into the palace compound for visit.

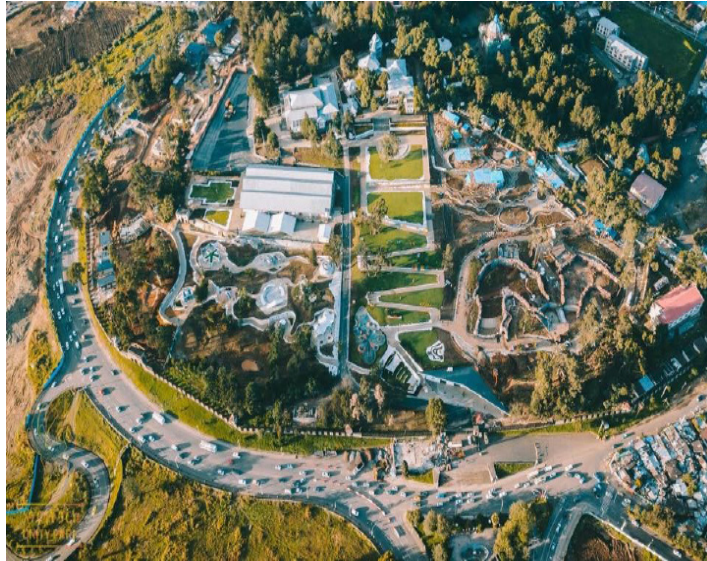


The heads of states and government cutting ribbon at the inauguration ceremony. Photo credit: the PM Office

Inside the park, five of six attractions have been opened for visitors since October 10, 2019 while the sixth attraction, a zoo inside the park, will be ready in a few months. The now opened five attractions are the historical buildings, indigenous plants exhibition, indigenous black-maned lion zoo, a green area, and the nine regions' pavilion. Furthermore, the park

also features more than 1000 display items pertaining to the culture, history, art, and nature of the country.

The green area which includes a children's playground, just inside the entrance, is complete and offers a spectacular welcome to the Unity Park. All the palace buildings have been recently restored and can be toured as part of the VIP admission. In addition to this, different models of cars which were used during the earlier times are also displayed for tourists.



Bird's-eye view of the park. Photo credit: the PM Office.

Furthermore, this newly opened park contains a museum, a traditional garden that will have over 43 indigenous plants, regional pavilions (displaying cultures and artifacts of different ethnic groups in Ethiopia) and children's playground, plus a food and shopping area. Tickets can be bought online for a specific date and time slot (morning or afternoon).

For an entrance, a regular ticket costs 200 Birr and VIP ticket costs 1000 Birr, while foreigners will pay USD 20 for a regular visit and USD 50 for VIP ticket. The payments can be made using four payment methods. Namely: texting to 6030, online at "www.unitypark.et", credit card transfer to an account opened by the name of the Park at the Commercial Bank of Ethiopia, and by a Point of Sale machine at the gate.

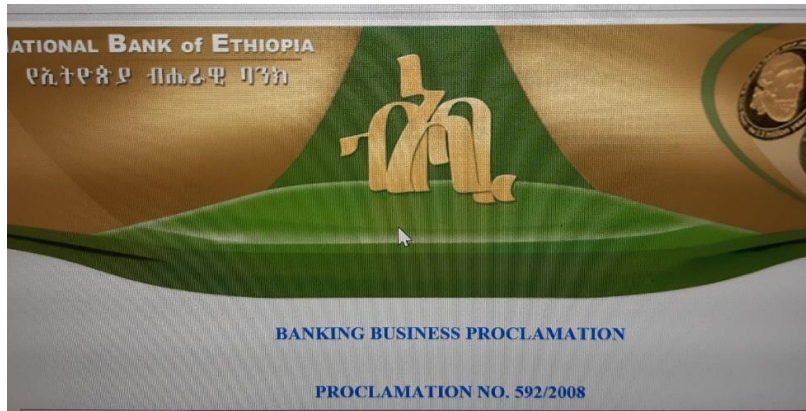
Recently the park has become one of the reasons to visit the diplomatic capital of Africa, Addis Ababa, and to stay for more nights there. It is also an ideal place for international travellers to visit while transiting via Bole International Airport. It is only 15 minutes drive from the airport.

The park spectacular, and offers an opportunity to learn about Ethiopia's history and to gain a better appreciation of the various cultures that make up the country. What's more according to travel and leisure, Addis Ababa has recently been selected as one of the fifty best places to visit in the World in 2020. ■



An emblem of the park. Photo credit: the PM Office.

Diaspora



የውጭ ሀገር ዜግነት ያላቸው ኢትዮጵያውያን በሀገራቸው የባንክ ስራ ዘርፍ እንዲሰማሩ የተሻሻለ የባንክ ስራ አዋጅ ቁጥር 1159\2019

የተለያዩ ታዳጊ አገሮች ኢትዮጵያን ጨምሮ በተለያዩ መንገድ ዳያስፖራው በሀገሩ ልማት እንዲሳተፍ የተለያዩ ጥረቶች ሲደረጉ ቆይቷል። በውጭ የሚኖሩ ኢትዮጵያውያን እና ትውልደ እትዮጵያውያን በሀገራቸው ልማትና እድገት ተሳትፎ እንዲኖራቸው መንግስት በተለያዩ ጊዜያት የተለያዩ የልማት ተሳትፎ አማራጮችን ሲያቀርብ ቆይቷል። ከቀረቡት የተለያዩ የልማት ተሳትፎ አማራጮች መካከል ዋና ዋናዎች የሚከተሉት ናቸው፡

1. የከተማ ቦታ የቤት መስሪያ የመሬት አቅርቦት (በማህበር ተደራጅቶ)
2. የቤት መግዣ የብድር አገልግሎት (የኢትዮጵያ ንግድ ባንክ Mortgage Loan)
3. የውጭ ምንዛሬ የቁጠባ የባንክ ሂሳብ መክፈት
4. በቅርቡም ዳያስፖራው በስፋት እንዲሳተፍ በመንግስት በኩል ከፍተኛ ፍላጎት በመኖሩ፣ የባንክ ስራ ዘርፍ በአዋጅ ቁጥር 592\ 2008 ዓ.ም. በህግ ተፈቅዶ ስራ ላይ እንዲውል ተደርጓል።

የኢትዮጵያ ዳያስፖራ በአገር ልማትና ግንባታ ሂደት ከፈተኛ አስተዋጽኦ ከሚያደርግባቸው ዋና ዋና ዘርፎች መካከል ከአውቀትና የሙያ ሽግግር በበለጠ በሬሚታንስ መልኩ የሚያደርገው የገንዘብ ድጋፍ ከፍተኛውን ድርሻ እንደሚይዝ ይገመታል። በመሆኑም ሌሎች አገሮች እንደሚያደርጉት ከሬሚታንስ የሚገኘውን የፋይናንስ አቅም በተደራጀ አግባብ ለመጠቀም፣ ወደ ተሻለ ሀገራዊ ፋይዳ ለማሸጋገር እና ሀብትን በህጋዊ መንገድ ለማስተዳደር ዳያስፖራው በባንክ ስራ ዘርፍ እንዲሰማራ ምቹ ሁኔታዎችን መፍጠር ጠቀሜታ እንዳለው ይታመናል።

ስለሆነም በአሁኑ ሰዓት ሀገራችን በዚህ ረገድ በውጭ የሚኖሩ ዜጎች ወደ ሀገራቸው ተመልሰው ባላቸው የገንዘብ አቅም እና እውቀት በኢንቨስትመንት መስክ እንዲሰማሩ ከፍተኛ ፍላጎት ከመሰደድም ጎን ለጎን የኢትዮጵያ ብሄራዊ ባንክ ለኢትዮጵያኖች ትውልደ ኢትዮጵያኖች በባንክ ስራ ዘርፍ እንዲሰማሩ ለማስቻል እና የባለቤትነት ድርሻ እንዲኖራቸው በ2008 ዓ.ም. በህግ በተፈቀደው የባንክ ስራ አዋጅ ቁጥር 592 ስር ክልከላ የተደረገባቸውን ድንጋጌዎች አንስቷል።

ለባንኮች ጤንነትና ውጤታማነት እንዲሁም ለፋይናንስ አገልግሎት ተጠቃሚዎች መብት ጥበቃ ፋይዳ ያላቸውን አዳዲስ ድንጋጌዎች በህጉ የተካተቱ እና ግልጽነት የሚያስፈልጋቸውን ድንጋጌዎች የባንክ ስራ አዋጅ ቁጥር 592\ 2008 ከዚህ በታች በተገለጸው መሠረት ተሻሽሏል።

1. **በአዋጁ አንቀጽ 2(2) (ረ) ተሰርዞ የሚከተሉት አዳዲስ ድንጋጌዎች ተጨምረዋል።**
 - በዲጂታል ዘዴዎች የፋይናንስ አገልግሎት የመስጠት።
 - የወኪል ባንኪንግ አገልግሎት የመስጠት እና በአጠቃላይ ባንክ እንዲሰራቸው በብሄራዊ ባንክ የሚፈቀድለት በተለምዶ እንደባንክ ስራ የሚታወቁ ሌሎች ተግባሮችን ማከናወን።
2. **በአዋጁ አንቀጽ 2(5) (9) እና 13 ተሰርዞው በሚከተሉት አዳዲስ ንዑስ አንቀጾች ተተክተዋል።**
 - ኩባንያ ማለት በኢትዮጵያ ንግድ ሕግ የተሰጠውን ትርጉም የያዘ ሆኖ አክሲዮኖቹ ፣

በሙሉ በኢትዮጵያዊያን ወይም የውጭ ሀገር ዜግነት ባላቸው ትውልደ ኢትዮጵያዊያን ወይም በኢትዮጵያዊያን እና የውጭ ሀገር ዜግነት ባላቸው ትውልደ ኢትዮጵያዊያን በጋራ የተያዘ ወይም

ሙሉ በሙሉ በኢትዮጵያዊያን ወይም የውጭ ሀገር ዜግነት ባላቸው ትውልደ ኢትዮጵያዊያን ወይም በኢትዮጵያዊያን እና የውጭ ሀገር ዜግነት ባላቸው ትውልደ ኢትዮጵያዊያን በጋራ ባለቤትነት በተቋቋሙ ድርጅቶች የተያዘ በኢትዮጵያ ሕግ መሠረት የተመዘገበና ዋና መስሪያ ቤቱ በኢትዮጵያ የሆነ አክሲዮን ማህበር ነው።

ሌሎች ማሻሻያ የተደረገባቸው ዋና ዋና ድንጋጌዎች በተመለከተ፤

የፋይናንስ ድርጅት ማለት መድን ሰጪ ኩባንያ ፣ ባንክ፣ አነስተኛ ፋይናንስ ተቋም ፣ የካፒታል እቃ ፋይናንስ ኩባንያ፣ የጠለፋ መድን ሰጪ ፣ አነስተኛ መድን ሰጪ ፣ የፖስታ ቁጠባ ድርጅት ፣ የሐዋላ ድርጅት ፣ በዲጂታል ዜዴዎች የፋይናንስ አገልግሎት የሚሰጥ ድርጅት ወይም በብሄራዊ ባንክ የሚወሰን ሌላ ተመሳሳይ ድርጅት ነው።

ዋስትና ማለት ግዴታ ያለበት ሰው ግዴታውን በአጥጋቢ ሁኔታ ሳይወጣ ቢቀር የጉድለቱን ተመጣጣኝ ክፍያ እራሱ እንደሚሸፍን ባንኩ ለደንበኛው በጽሁፍ የሚሰጠው ማረጋገጫንና የተስፋ ሰነድ ነው።

በዲጂታል ዜዴዎች የሚሰጥ የፋይናንስ አገልግሎት ማለት በዲጂታል ዜዴዎች የሚሰጡ የክፍያ የሐዋላ እና የመድን አገልግሎቶችን ያጠቃልላል። በተዘዋዋሪ ከባንክ አክሲዮን ድርሻ ያለው ማለት በቀጥታ በባንኩ የአክሲዮን ድርሻ ባለው ድርጅት የአክሲዮን ድርሻ መያዝ ማለት ነው።

በኢትዮጵያ ውስጥ በጋራ ባለቤትነት የተቋቋመ ደርጅት በኢትዮጵያ ውስጥ በተቋቋመ ባንክ የአክሲዮን ባለቤት መሆን ወይም ባንክ ማቋቋም ይችላል።

የውጭ አገር ዜግነት ያለው ትውልደ ኢትዮጵያዊ ወይም እርሱ ባለአክሲዮን የሆነበት እና በባንኩ ባለአክሲዮን የሆነ ድርጅት በባንኩ የሚኖረው የአክሲዮን ድርሻ ዋጋ በሙሉ ተቀባይነት ባለው የውጭ ምንዛሪ ብቻ የሚከፈል ይሆናል።

የውጭ ሀገር ዜግነት ላለው ትውልደ ኢትዮጵያዊ ወይም እሱ ባለአክሲዮን ለሆነበት ድርጅት እና በባንኩ ውስጥ አክሲዮን ላለው የሚከፈሉ ማናቸውም ዓይነት ክፍያዎች በሙሉ በብር የሚከፈሉ ይሆናል። እንዲሁም በዚህ አግባብ የሚገኘውን ሀብት ወይም ጥቅም ወደ ውጭ ማዛወር አይፈቀድለትም።

የውጭ ሀገር ዜጎች ወይም በከፊልም ሆነ በሙሉ በውጭ ሀገር ዜጎች ባለቤትነት ስር ያሉ ድርጅቶች ወይም የውጭ ባንክ በኢትዮጵያ ውስጥ የባንክ ስራ ማካሄድ ወይም የባንክ ስራ የሚያካሂድ ቅርንጫፍ ሊያቋቁሙ አይችሉም። በኢትዮጵያ ውስጥ በተቋቋመ ባንክ የአክሲዮን ድርሻም መያዝ አይችሉም።

የፋይናንስ ድርጅት ዳይሬክተር በተመሳሳይ ጊዜ የባንክ ዳይሬክተር ሆኖ ሊያገለግል አይችልም። በተጨማሪም ዳይሬክተሩ ወይም ዋና ስራ አስፈጻሚው አስር(10%) በመቶና ከዚያ በላይ የባለቤትነት ድርሻ የያዙት የንግድ ድርጅት የባንክ ዳይሬክተር ሆኖ ሊያገለግል አይችልም።

ማንኛውም ባንክ የራሱን አክሲዮን በመያዝ ብድር መስጠት አይችልም።

በአዲተር የተመረመረና የሰራ እንቅስቃሴውን የሚያሳይ የሂሳብ ሚዛንና የትርፍና ኪሳራ መገለጫዎችን በሁሉም ባንክ የሰራ ቦታዎች ቅርንጫፎችን ንዑስ ቅርንጫፎች ግልጽ በሆነ ቦታ ዓመቱን በሙሉ እንዲታዩ ማድረግ አለበት።

ባንኮች ዋናና ወሳኝ ስራዎችን በውጭ አካላት ስለሚያሰሩበት ሁኔታ ብሄራዊ ባንክ በሚያወጣው መመሪያ ሊወሰን ይችላል። ለዚህ አንቀጽ አፈጻጸም ዋናና ወሳኝ ስራ ማለት ተቀማጭ ማሰባሰብን ፣ ብድር መስጠትን፣ ሐዋላን፣ ዓለም አቀፍ የባንክ አገልግሎትን እና በብሔራዊ ባንክ የሚወሰኑ ሌሎች ስራዎችን ያጠቃልላል።

እጉሜ 3 ቀን 2011 ዓም በፌዴራል ነጋሪት ጋዜጣ 25ኛ ዓመት ቁጥር 88 መሠረት የተሻሻለውን የባንክ ስራ አገልግሎት አዋጅ ቁጥር 1159\2019\ ከላይ በቀረበው መልኩ ዋና ዋና ማሻሻያዎች የተገለጹ ሲሆን ! የዳያስፖራው ማህበረሰብ በሀገሩ ልማት በመሰማራት ከኢኮኖሚው ተጠቃሚ ከሚሆንባቸው አማራጮች መካከል የባንክ ስራ አንዱ በመሆኑ በዚህ ረገድ ለመንቀሳቀስ ፍላጎት ያላቸው የውጭ አገር ዜግነት ያላቸው ኢትዮጵያዊያን እና ትውልደ ኢትዮጵያዊያን ተጠቃሚ የሚያደርግ የህግ ማሻሻያ ነው።

መረጃ

የኢትዮጵያ ንግድ ባንክ በውጭ ሀገር ለሚኖሩ ዜጎች ብቻ በዋናነት ሁሉንም የባንክ አገልግሎቶች የሚሰጥ ቅርንጫፍ በአዲስ አበባ ለገሀር በፌዴራል የቤቶች ኮርፖሬሽን ህንጻ ላይ የከፈተ ሲሆን አቶ ለማ ዋቀሩ የዳያስፖራ ባንክ የቅርንጫፍ ስራ አስኪያጅ መሆናቸውን አሳውቋል።

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Ethiopia

LAND OF ORIGINS

