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Board chairman:
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Alemayehu Kebede

Deputy Editor in-chief:
Mulugeta Ayalew

Secretarial and distribution service:
Kelemework Kidane

Address:
Birritu Editorial Office
P.O.Box: 5550Addis Ababa, Ethiopia
Tel: 251-011-553 00 40
251-011-551 00 60
Addis Ababa, Ethiopia
Birritu@ethionet.et

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Editor's Note

Dear readers !

This publication holds a ceremony that took place on September 9/2008. In the stated date, the NBE awarded a long time service merit certificate and various grams of gold having its logo to the employees who are serving the Bank for more than 10 years. An employee who has been serving the Bank for more than 40 years was among the awardees.

Honorable Guest H.E. Ato Newaye Kiristos Gebre ab, Economic Advisor to the P.M, with the rank of a Minister and Chairman of the NBE's Board of Directors said on the occasion while handed over the certificates that, the employees' longtime service at NBE shows their honesty, integrity and belongingness to the Bank. H.E. Ato Teklewold Atnafu, Governor of the Bank, said on his part that the Bank, in its long time journey came across through achievements and challenges and it is through the immense contribution of the government, the previous and the current employees that the Bank enabled to overcome the challenges and become successful in its venture. He further said that, of those committed and dedicated employees, the day's awardees should feel proud for their commendable result achieved in the Bank. The full text of their speech contemplated in the news and information column.

The National Bank of Ethiopia's establishment proclamation and a proclamation amended on providing Banking Business, which were approved by the House of Peoples' Representatives are presented in this issue of Birritu under the News and Information column. The major points of these proclamations are presented just to give highlights to our venerated readers. The full versions are come in to sight on the Negarit Gazeta published on August 11, 2008 and August 25, 2008 respectively and are in effect since then.

The Feature Articles section comprises papers under the title "The Money Multiplier: Proximate Determinants and Stability (The Case of Ethiopia), and Manufacturing Export: Performance and Determinants in Ethiopia". Both papers are elucidated with a detail analysis.

We wish a happy New Year to our esteemed readers.

የኢትዮጵያ ብሔራዊ ባንክ ለሚያደርገው የለውጥ እንቅስቃሴ ቦርዱ የበኩሉን ዕገዛ እንደሚያደርግ ተገለፀ

የኢትዮጵያ ብሔራዊ ባንክ ያስቀመጠውን ራዕይ ዕውን ለማድረግ ለሚያካሄደው ሁለገብ እንቅስቃሴ የባንኩ የዳይሬክተሮች ቦርድ የበኩሉን ድርሻ ለማበርከት ዝግጁ መሆኑን የተከበሩ አቶ ንዋየክርስቶስ ገ/አብ የባንኩ የዳይሬክተሮች ቦርድ ሰብሳቢ ገለፁ።

በኢትዮጵያ ብሔራዊ ባንክ የረዥም ዓመት አገልግሎት የሰጡ ሠራተኞችን ለመሸለም በተዘጋጀው እና መስከረም 3 ቀን 2001 ዓ.ም. በተካሄደው ሥነ-ሥርዓት ላይ በክብር እንግድነት የተገኙት በሚኒስትር ማዕረግ የጠቅላይ ሚኒስትሩ የኢኮኖሚ አማካሪና የኢትዮጵያ ብሔራዊ ባንክ የዳይሬክተሮች ቦርድ ሰብሳቢ ክቡር አቶ ንዋየክርስቶስ ገ/አብ ባሰሙት ንግግር በአለፉት 17 ዓመታት በባንኩ ውስጥ በርካታ ተግባራት የተከናወኑ መሆናቸውን ጠቁመው፤ ይሁን እንጂ ስመጥር ከሆኑት ማዕከላዊ ባንኮች መካከል አንዱ የመሆን ራዕዩን እውን ለማድረግ ብዙ መሥራት እንደሚጠበቅበት አመልክተው፣ በዚህ ሂደት ቦርዱ አስፈላጊውን ሁሉ ዕገዛ ያደርጋል ብለዋል።

በአሁኑ ወቅትም በባንኩ እየተካሄደ ያለው እና በቅርቡ ይጠናቀቃል ተብሎ የሚጠበቀው የመሠረታዊ የአሠራር ማሻሻያ ለውጥ ባንኩን ለመለወጥ በጎ ሚና እንደሚኖረው የጠቆሙት ክቡር አቶ ንዋይ፤ ይህንንም የማሻሻያ ለውጥ ዕውን ለማድረግ ከሠራተኛውና ከማኔጅመንቱ ያላሰለሰ ጥረት ማድረግ እንደሚጠበቅ አስገንዝበዋል።

በባንኩ ውስጥ ለረዥም ዓመታት በማገልገላቸው ለሽልማት የበቁት ሠራተኞች ለባንኩ ያላቸውን ፍቅርና የባለቤትነት ስሜት ያንፀባርቃል ያሉት ክቡር አቶ ንዋየክርስቶስ፤ ይህም ለተተኪ ወጣት ሠራተኞች መልካም አርአያ እንደሚሆን ተናግረዋል።

የኢትዮጵያ ብሔራዊ ባንክ ገዥ ክቡር አቶ ተክለወልድ አጥናፉ በበኩላቸው ባሰሙት ንግግር፤ ባንኩ ባሳለፋቸው ረዥም ዓመታት በርካታ አኩሪ ድሎችንና ፈተናዎችን ያሳለፈ መሆኑን ጠቅሰው፤ አሁን ያለበት ደረጃ ለመድረስም ከቀደምትና ከአሁኑ ሠራተኞች ትጋትና ያላሰለሰ ጥረት በተጨማሪ የመንግሥት ያልተቆጠበ ድጋፍም ጉልህ ሚና ማበርከቱን ገልፀዋል።

ለረዥም ጊዜ በባንኩ በማገልገላቸው ለሽልማት የበቁትን ሠራተኞች እንኳን ደስ ያላችሁ ያሉት አቶ ተክለወልድ፤ «የአገልግሎት ዘመን በራሱ ግብ ሳይሆን ይልቁንም በእነዚህ ዓመታት እያንዳንዱ ሠራተኛ ባንኩን ለመለወጥ ምን ያህል ጥረትና አስተዋጽኦ አበርክቶአል ለሚለው ጥያቄ የምንሰጠው መልስ የበለጠ ዋጋ እንዳለው መታወቅ አለበት» ብለዋል።

ባንኩ እያከናወናቸው ከሚገኙት ተግባራት መካከል የፋይናንስ ዘርፍን ጤናማነት ለመጠበቅ የሱፐርቪዥን የሥራ ክፍሎችን በአዲስ መልክ ከማዋቀርና በሰው ኃይል ከማደራጀት አልፎ ባንኮች፣ የመድን ድርጅቶችና የማይክሮ ፋይናንስ ተቋማት እንዲቋቋሙና እንዲጠናከሩ ሰፊ ጥረት መደረጉን ክቡር ገዥው ተናግረዋል።

በባንኩ ከ40 ዓመት በላይ ያገለገሉት አቶ ደሰለኝ ገ/ሰንበት ተሸላሚ ሠራተኞችን በመወከል ባሰሙት ንግግር የባንክ ሥራ ከፍተኛ ጥንቃቄ፣ ትጋትና ሥነ-ምግባር የሚጠይቅ መሆኑን ጠቁመው፤ በተለይም ደግሞ የማዕከላዊ ባንክ ሠራተኛ በመሆን ለረዥም ዓመታት በማገልገላችን እና ለዚህም ዕውቅና ለመስጠት ለተደረገው የሽልማት ሥነ-ሥርዓት በተሸላሚዎቹ ስም ምስጋናዬን አቀርባለሁ ካሉ በኋላ፤ ያካበትነውን ልምድ ይበልጥ በማጎልበት እና ለተተኪዎቹ ልምዳችንን በማካፈል በቀጣይ የበኩላችንን አስተዋጽኦ እናደርጋለን ብለዋል።

ውድ አንባቢያን፤ ክቡር አቶ ንዋየክርስቶስ ገ/አብ እና ክቡር አቶ ተክለወልድ አጥናፉ ያደረጓቸው ንግግሮች ከዚህ ቀጥሎ ቀርበዋል።

የክቡር አቶ ንዋየክርስቶስ ገ/አብ ንግግር

የተከበራችሁ የዳይሬክተሮች ቦርድ አባላት
የተከበራችሁ የኢትዮጵያ ብሔራዊ ባንክ የአመራር አባላት
የተከበራችሁ ሠራተኞች
ክቡራትና ክቡራን ተሸላሚዎች!!!

ከሁሉ አስቀድሜ በኢትዮጵያ ብሔራዊ ባንክ የረዥም ዓመት አገልግሎት የሰጡትን ሠራተኞች ለመሸለም በተዘጋጀው በዚህ ክብረ በዓል ላይ በመገኘቴ የተሰማኝን ደስታ ለመግለጽ እወዳለሁ፡፡ ይህም ያበረከታችሁት የረዥም ጊዜ አገልግሎት ለባንኩ ያላችሁን ፍቅርና የባለቤትነት ስሜት የሚያንፀባርቅ በመሆኑ ለሌሎችም ተተኪና ወጣት ሠራተኞች መልካም አርአያ እንደሚሆን ተስፋ አደርጋለሁ፡፡

እንደምታውቁት የኢትዮጵያ ብሔራዊ ባንክ የሀገሪቱ ማዕከላዊ ባንክ እንደመሆኑ መጠን የዋጋና የውጭ ምንዛሪ መረጋጋት እንዲኖር የማድረግ፣ ጤናማ የፋይናንስ ሥርዓት እንዲሰፍንና ለኢኮኖሚ ኃይሎች አመቺ ሁኔታ የመፍጠር ዓላማ ያለው የፋይናንስ ተቋም ነው፡፡ በመሆኑም ባንኩ ለማክሮ ኢኮኖሚአዊ መረጋጋትና ዕድገት ቁልፍ ሚና ይጫወታል፡፡ የዋጋ መረጋጋት የሌለበት የኢኮኖሚ ሥርዓት ለሥራና ለኢንቨስትመንት እንዲሁም ለቁጠባ የማያመች፣ ለኢኮኖሚና ለማህበራዊ ኑሮ ዕድገትና መሻሻል ዋስትና የማይሰጥ በመሆኑ ማንኛውም መንግሥት ለዋጋ መረጋጋትና ለኢኮኖሚ ዕድገት ልዩ ትኩረት ይሰጣል፡፡ በሥርዓት የማይመራ የፋይናንስ ዘርፍ ለአጠቃላይ የኢኮኖሚ ቀውስም ሆነ ለዋጋ ያለመረጋጋት መንስኤ ሊሆን ስለሚችል መንግሥት ለጤናማ የፋይናንስ ሥርዓት መስፈን የሚሰጠው ትኩረት የላቀ ነው፡፡

ለዚህም ነው የኢፌዲሪ መንግሥት ባለፉት ዓመታት የኢትዮጵያ ብሔራዊ ባንክን የአሠራር፣ የአደረጃጀትና የአገልግሎት አሰጣጥ ለማሻሻልና አቅሙንና ብቃቱን ለማሳደግ የተወሰዱትን ልዩ ልዩ እርምጃዎች ሲደግፍ የቆየው፡፡ ከእነዚህም እርምጃዎች መካከል ኬፒኤምጂ በተባለ የውጭ አማካሪ ድርጅት አማካይነት የተደረገው ጥናት ይገኝበታል፡፡ ይህም ጥናት ተግባራዊ በመደረጉ በባንኩ ውስጥ ባለፉት አራት ዓመታት ውስጥ በቀላሉ የማይታዩ የአሠራርና የአደረጃጀት ለውጦች ታይተዋል፡፡ ከዚህ በተጨማሪ ባንኩን በሰው ኃይል፣ በቁሳቁስ፣ እና በፋይናንስ ረገድ ለማጠናከር ሰፊ ጥረት ተደርጓል፡፡ እንዲሁም የአምስት ዓመት የስትራቴጂክ ዕቅድ ተዘጋጅቶ ባንኩ በየዓመቱ በሚወጣ ዕቅድ እንዲመራና መሠረታዊ የአሠራር ማሻሻያ ጥናቶች ተግባራዊ እንዲሆኑ ተደርጓል፡፡ በጥቅሉ ባለፉት 17 ዓመታት ባንኩ ከጊዜ ወደ ጊዜ አቅሙን እየገነባና አንድ ዘመናዊ ማዕከላዊ ባንክ ሊኖረው የሚገባውን የአደረጃጀት፣ የአሠራርና የብቃት ደረጃ እንዲደርስ ሰፊ ሥራ እየተሠራም ይገኛል፡፡ ባሁኑ ጊዜም በዓለም ባንክ ድጋፍ የአቅም ግንባታ ኘሮጀክት እየተካሄደ ሲሆን ከዚህ ኘሮጀክት ዋናው ተጠቃሚ የኢትዮጵያ ብሔራዊ ባንክ መሆኑ ግልጽ ነው፡፡ ከዚህ በተጨማሪ በቅርቡ ይጠናቀቃል ተብሎ የሚታሰበው የተሻሻለው የመሠረታዊ የአሠራር ማሻሻያ ጥናት ባንኩን ለመለወጥ በጎ ሚና ይኖረዋል ብዬ እገምታለሁ፡፡

ክቡራትና ክቡራን

በዚህ ሁሉ ሂደት የባንኩ የዳይሬክተሮች ቦርድና መንግሥት ለባንኩ ራእይና ተልእኮ እንዲሁም ስትራቴጂካዊ ግቦች እውን መሆን አስፈላጊውን አመራርና ድጋፍ ሲሰጡ ቆይተዋል፡፡ ወደፊትም ይኸው ድጋፍ ተጠናክሮ ይቀጥላል፡፡

ባለፉት 17 ዓመታት በባንኩ ውስጥ በርካታ ተግባራት የተከናወኑ ቢሆንም ባንኩ ስመጥር ከሆኑ ማዕከላዊ ባንኮች አንዱ እንዲሆን ገና ብዙ መሥራት ይጠበቅበታል፡፡ የዋጋ መረጋጋትን ለማምጣት የሚያስችሉ ልዩ ልዩ የሞኒተሪ ፖሊሲ መሣሪያዎችን ዓይነትና ውጤታማነት ለማሳደግ፣ እያደገና እየተወሳሰበ የመጣውን የፋይናንስ ዘርፍ ጤናማነት ለመጠበቅና ዘርፉ ለኢኮኖሚ ዕድገት የሚያበረክተውን አስተዋጽኦ ከፍ እንዲል ለማገዝ፣ ዘመናዊ የክፍያ ሥርዓት እና የፋይናንስ ገበያ እንዲዳብር እንዲሁም አገራችን ከድህነት ተላቅቃ በጥቂት አስርት ዓመታት ውስጥ መካከለኛ ገቢ ካላቸው አገሮች ተርታ እንድትሰለፍ በሚደረገው ርብርብ የበኩሉን ድርሻ ለመወጣት፣ ኢንቨስትመንት እንዲስፋፋ፣ የቁጠባ ባህል እንዲያድግና የሥራ ዕድል እንዲጨምር ለማድረግ ባንኩ ከመቼውም ጊዜ የበለጠ ተግቶ መሥራት ይጠበቅበታል፡፡ በዚህም ሂደት የባንኩ ሠራተኞችና የአመራር አባላት በቅንጅትና በጋራ ዓላማ መንቀሳቀስ ወሳኝነት አለው፡፡ የኢትዮጵያ ብሔራዊ ባንክ የዳይሬክተሮች ቦርድም ከጎናችሁ በጽናት በመሰለፍ ጥረታችሁን ለማገዝና የሚጠበቅበትን ድርሻ ለማበርከት ዝግጁ መሆኑን በዚህ አጋጣሚ ላረጋግጥላችሁ እወዳለሁ፡፡

በመጨረሻም፣ በባንኩ ውስጥ የረዥም ዓመታት በማገልገል ለዚህ ሽልማት የበቃችሁትን ሠራተኞችና የአመራር አባላትን በድጋሚ እንኳን ደስ ያላችሁ እላለሁ፡፡ ሌሎቻችሁም የእነርሱን አርአያ በመከተል በተባበረ ጥረትና በዓላማ ጽናት ባንኩን ወደፊት ለማራመድ ንቁ ኃይል እንድትሆኑ ለማሳሰብ እወዳለሁ፡፡

!!!አመሰግናለሁ!!!

የክቡር አቶ ተክለወልድ አጥናፉ ንግግር

ክቡር አቶ ንዋየ- ክርስቶስ ገብረአብ
በሚኒስትር ማዕረግ የጠቅላይ ሚኒስትሩ የኢኮኖሚ አማካሪና
የኢትዮጵያ ብሔራዊ ባንክ የዳይሬክተሮች ቦርድ ሰብሳቢ
ክቡራን የባንኩ ዳይሬክተሮች ቦርድ አባላትና ሚኒስትሮች
የተከበራችሁ የባንኩ የሥራ አመራር አባላት
የተከበራችሁ የባንኩ ሠራተኞች
የተከበራችሁ የበዓሉ ባለቤቶች
ክቡራትና ክቡራን!!!

ከሁሉ አስቀድሜ በአገሪቱ ብቸኛና አንጋፋ በሆነው በኢትዮጵያ ብሔራዊ ባንክ ለረዥም ዓመታት በማገልገል ለዚህ የሽልማት ቀን ለበቃችሁ ሠራተኞች በሙሉ በኢትዮጵያ ብሔራዊ ባንክ፣ በባንኩ ሠራተኞችና በራሴም ስም እንኳን ደስ ያላችሁ እላለሁ። ይህ እናንተ ያበረከታችሁት የረዥም ጊዜ አገልግሎት ለባንኩ ያላችሁን ታማኝነትና የወገናዊነት ስሜት የሚያንፀባርቅ ብቻ ሳይሆን ለሌሎችም ወጣት የባንኩ ሠራተኞች መልካም አርአያ ይሆናል የሚል እምነት አለኝ።

ክቡራትና ክቡራን!!!

የሀገሪቱ ማዕከላዊ ባንክ በሆነው በኢትዮጵያ ብሔራዊ ባንክ መሥራት በራሱ ክብርና ኩራት ነው። ይህንንም የምለው ከአገራዊ ራእይና ተልእኮ የተመነዘረው የኢትዮጵያ ብሔራዊ ባንክ ራእይና ተልእኮ ራሱ ክቡር በመሆኑ ነው። የኢትዮጵያ ብሔራዊ ባንክ በ1933 ዓ.ም ለተቋቋመው የኢትዮጵያ መንግሥት ባንክ ሕጋዊ ወራሽ ሲሆን፣ ባንኩ የማዕከላዊ ባንክን ተግባራት ብቻ እንዲያከናውን ተደርጎ በአዋጅ ተቋቁሞ ሥራ ከጀመረበት ከ1956 ዓ.ም ጀምሮ በተለያዩ ዘመነ መንግሥታት ሕልውናው እና ሕጋዊነቱ ተጠብቆና ተከብሮ የቆየ ክቡርና አንጋፋ የፋይናንስ ተቋም ስለሆነ ነው። ሁላችሁም እንደምትገነዘቡት የብሔራዊ ባንካችን ዋና ተልእኮ የዋጋና የውጭ ምንዛሪ መረጋጋትን ማስፈን፣ ጤናማ የፋይናንስ ሥርዓት እንዲሰፍን ማድረግና ለኢኮኖሚ ዕድገት አመቺ ሁኔታዎችን መፍጠር ነው። ይህም ተቋማዊ ተልእኮ የአገራችንን ልማትና ዕድገት ለማረጋገጥና የሕዝባችንን የኑሮ ሁኔታ ለማሻሻል ቁልፍ ሚና የሚጫወት በመሆኑ የዚህ ተቋም ሠራተኛና የተልእኮው ባለድርሻ መሆን በእርግጥም ክብር ነው።

የኢትዮጵያ ብሔራዊ ባንክ ባሳለፋቸው የረዥም ዓመታት የጉዞ ሂደት ብዙ አኩሪ ድሎችንና ፈተናዎችን አሳልፎአል። እዚህ ደረጃ ለመድረስ የበቃውም በመንግሥት ያልተቆጠበ ድጋፍና በቀደምትና በአሁኑ ሠራተኞቹ ትጋትና ያላሰለሰ ጥረት ነው። ከእነዚህም ትጉህና ታታሪ ሠራተኞች መካከል የዛሬዎቹ ተሸላሚዎችም ስላላችሁ ለተገኘው መልካም ውጤት በእውነቱ ልትኮሩ ይገባል። በዚህም አጋጣሚ ባንኩን በታማኝነትና በቅንነት አገልግለው በጡረታ የተሰናበቱትንም ሆነ በሞት የተለዩትን በአክብሮት እናስታውሳቸዋለን።

ክቡራትና ክቡራን!!!

አገራችን ከዕዝ የኢኮኖሚ ሥርዓት ተላቅቃ በገበያ ኃይሎች የሚመራ የኢኮኖሚ ሥርዓት መከተል ከጀመረችበት ከ1984 ወዲህ ባሉት 16 ዓመታት ባንካችን በብዙ ውጣ ውረዶች መካከል ሆኖ የተጣለበትን ተግባርና ኃላፊነት በብቃት ለመወጣት ሰፊ ጥረት አድርጓል። ተለዋዋጭ የሆኑ ውስጣዊ፣ ውጫዊ እንዲሁም ዓለም አቀፋዊ ሁኔታዎችን በማገናዘብ ባንኩ የውስጥ አደረጃጀቱን፣ አቅሙንና የአገልግሎት አሰጣጥ ብቃቱን ለማሳደግ የተለያዩ እርምጃዎችን ወስዶአል። ከእነዚህም እርምጃዎች መካከል ጥቂቶቹን ለመጥቀስ ያህል ባንኩ በራሱ ባለሙያዎች እያስጠና ካደረጋቸው መለስተኛ ለውጦች በተጨማሪ ከአራት ዓመት በፊት የውጭ አማካሪ ድርጅት በመቅጠር ባካሄደው ጥናት አንድ ዘመናዊ ማዕከላዊ ባንክ ሊኖረው የሚገባ ድርጅታዊ መዋቅርና የደመወዝ ስኬል አዘጋጅቶ ሥራ ላይ እንዲውል አድርጎአል። በ2000 በጀት ዓመትም የኑሮ ውድነትን በማገናዘብና የሠራተኛውን ትጋት ለማሳደግ ጊዜያዊ የደመወዝ ስኬል ማሻሻያ ተደርጎ ከመጋቢት ወር ጀምሮ ሥራ ላይ ውሎአል። እየሰፋ የመጣውን የባንኩን ተግባርና ኃላፊነት ከግንዛቤ ውስጥ በማስገባት ተጨማሪ የሥራ ክፍሎች እንዲቋቋሙ፣ የነባሮችም አደረጃጀትና አሠራር እንዲሻሻልና አቅማቸው እንዲጎለብት ተደርጎአል።

የባንኩን የማስፈጸም አቅም ለመገንባት፣ የሠራተኛውንና የሥራ አመራሩን ክህሎትና ልምድ ከፍ ለማድረግ እንዲሁም የባለሙያዎችን እጥረት ለመቅረፍ ባንኩ ሰፊ ጥረት ሲያደርግ ቆይቷል። በዚሁ መሠረት በ1996 በጀት

ዓመት መጨረሻ ከነበሩት 546 ሠራተኞች መካከል 110 ወይም 20 በመቶ ብቻ የመጀመሪያ ድግሪና ከዚያ በላይ የትምህርት ዝግጅት ነበራቸው። በ2000 በጀት ዓመት መጨረሻ ከነበሩት 624 ሠራተኞች መካከል ደግሞ 212 ወይም 32 በመቶ የመጀመሪያ ድግሪና ከዚያ በላይ ያላቸው ምሁራንን ለማፍራትና ለማሰባሰብ ተችሎአል።

ከዚህ በተጨማሪ የባንኩን ሠራተኞች ክህሎት ከፍ ለማድረግ በተደረገው ጥረት ባለፉት አራት ዓመታት 1027 ሠራተኞችና የሥራ ኃላፊዎች በሀገር ወስጥ 257 ሠራተኞች በውጭ አገር በጠቅላላው 1284 ሠራተኞች ሥልጠና ወስደዋል። 52 ሠራተኞች በባንኩ ድጋፍ የከፍተኛ ትምህርት ዕድል ያገኙ ሲሆን፣ ከእነዚህም መካከል 18 በማስተርስ ድግሪ፣ 22 በመጀመሪያ ድግሪና የተቀሩት በዲኘሎማ የተመረቁ ናቸው። በእነዚሁ አራት ዓመታት 240 አዲስ ሠራተኞች የተቀጠሩ ሲሆን፣ 135 ሠራተኞች በተለያየ ምክንያት ከባንኩ ተሰናብተዋል።

የባንኩን የአገልግሎት አሰጣጥ ቀልጣፋና ዘመናዊ ለማድረግ ባንኩ የአምስት ዓመት የስትራቴጂ ዕቅድ አዘጋጅቶ ሥራ ላይ ያዋለ ሲሆን፣ ካለፉት አራት ዓመታት ጀምሮ ሁሉም የሥራ ክፍሎች ከዚሁ የስትራቴጂክ ዕቅድ የተመነዘረ ዓመታዊ ዕቅድ እያወጡ በመሥራት ላይ ይገኛሉ። ባንኩ በዚህ የስትራቴጂክ ዕቅድ በመመራቱም በቀላሉ የማይገመቱ የአሠራርና የአደረጃጀት እንዲሁም የብቃት ማሻሻያ ለውጦች ታይተዋል። ከስትራቴጂክ ዕቅዱ ጋር በተዛመደ መልኩ ባንኩ መሠረታዊ የአሠራር ማሻሻያ ጥናት አካሂዶ በሁሉም የባንኩ የሥራ ክፍሎች ተግባራዊ በማድረግ ላይ እያለ ባሁኑ ጊዜም ከ50 ያላነሱ አፈሰሮች የሚሳተፉበት ጥልቀት ያለውና መሠረታዊ ለውጥ ሊያመጣ ይችላል ተብሎ የሚጠበቅ የአሠራር ማሻሻያ ጥናት በመካሄድ ላይ ነው። ከዚህ በተጨማሪ ካለፉት ሶስት ዓመታት ጀምሮ ውጤት ተኮር የሥራ ዕቅድ አፈፃፀም የምዘና ሥርዓት ተግባራዊ ሆኖአል። የሥራ ክፍሎችንም ሥራ ለማቀላጠፍና የአገልግሎት አሰጣጥ ለማሻሻል ሰፊ የኦቶሜሽን ሥራ ተሠርቷል።

ባንኩ ለመንግሥት የሚሰጠውን የምክር አገልግሎት ለማጠናከርም ባለፉት ዓመታት በርካታ ፖሊሲ ነክ ጥናቶች ተካሂደው ሥራ ላይ ውለዋል። ከእነዚህም መካከል የወለድ ምጣኔን፣ የውጭ ምንዛሪ ተመንን፣ የውጭ ምንዛሪ ፍሰትን፣ የትርፍ ተቀማጭ ገንዘብ ሁኔታን፣ የዋጋ ንረትን ወዘተ. የሚመለከቱ ጥናቶች ይገኙባቸዋል። የአገሪቱን ዓለም አቀፍ የውጭ ምንዛሪ መጠባበቂያ ክምችት ለማሳደግና አስተማማኝነቱን ለማረጋገጥ እንዲሁም የብር የውጭ ምንዛሪ የተረጋጋ እንዲሆን ለማድረግ ሰፊና ተከታታይ ሥራዎች ተከናውነዋል።

የፋይናንስ ዘርፍን ጤናማነት ለመጠበቅም የሱፐርቭዥን የሥራ ክፍሎችን በአዲስ መልክ ከማዋቀርና በሰው ኃይል ከማደራጀት አልፎ የባንኮች፣ የመድን ድርጅቶችና የማይክሮ ፋይናንስ ተቋማት እንዲቋቋሙና እንዲጠናከሩ ሰፊ ጥረት ተደርጓል። በመሆኑም ባሁኑ ጊዜ በአገራችን በድምሩ 562 ቅርንጫፎች ያሉአቸው 11 ባንኮች ይገኛሉ። ፡ እነዚህ ባንኮች በተቀማጭ የሰበሰቡት የገንዘብ መጠን በ1986 ዓ.ም ብር 7.4 ቢሊዮን ብቻ የነበረው በ2000 ዓ.ም ሰኔ ላይ ወደ ብር 62.9 ቢሊዮን ደርሶአል። መንግሥትን ሳይጨምር ለልዩ ልዩ የኢኮኖሚ ዘርፎች የሰጡት ብድርም ከብር 1.5 ቢሊዮን ወደ 27.3 ቢሊዮን ሲያድግ፣ ካፒታላቸውም በ1987 ከነበረበት ብር 462.4 ሚሊዮን በ2000 በጀት ዓመት መጨረሻ ወደ ብር 10.6 ቢሊዮን ከፍ ብሎአል። የመድን ድርጅቶች ቁጥርም ከ1 ወደ 9 የደረሰ ሲሆን የቅርንጫፎቻቸው ብዛት 172 ሆኖአል። ከዚህ ሌላ አነስተኛ ገቢ ላለው የህብረተሰብ ክፍል የቁጠባና የብድር አገልግሎት የሚሰጡ የማይክሮ ፋይናንስ ተቋማት ቁጥር 29 ደርሶአል። እነዚህም የፋይናንስ ተቋማት እስከ 2000 በጀት ዓመት መጨረሻ የሰጡት ብድር ብር 4.5 ቢሊዮን ያህል ሲሆን፣ ከአባላት ያሰባሰቡት የቁጠባ ገንዘብ ደግሞ ብር 1.56 ቢሊዮን ነው። የደንበኞቻቸው ብዛትም 2.16 ሚሊዮን ደርሶአል። ይህም ካለፉት 17 ዓመታት በፊት ከነበረው 3 የባንኮችና አንድ የመድን ድርጅት ቁጥር ጋር ሲነፃፀር የኢኮኖሚ የደም ሥር የሆኑትን የፋይናንስ ተቋማት ለማደራጀትና ለማጠናከር የተካሄደው ጥረት ምን ያህል ሰፊ እንደሆነና ውጤቱም አበረታች መሆኑን ያመለክታል።

የኢትዮጵያ ብሔራዊ ባንክ ሥራ በዚህ ብቻ የተገደበ አይደለም። እንደሌሎች የዳበሩ አገሮች ማዕከላዊ ባንኮች በዋጋ ማረጋጋት ሥራ ላይ ብቻ ያተኮረ ሳይሆን፣ ለኢኮኖሚ ዕድገት አመቺ ሁኔታዎችን የመፍጠር ኃላፊነትም የተጣለበት ባንክ ነው። በመሆኑም የኢትዮጵያ ብሔራዊ ባንክ በእጁ ያሉትን የሞኒተሪ ፖሊሲ መሣሪያዎችን በመጠቀም ማይክሮ ኢኮኖሚአዊ መረጋጋትና ዕድገት እንዲኖር የበኩሉን አስተዋጽኦ ሲያደርግ ቆይቷል። ባለፉት አራት ዓመታት ለተገኘው የ11.5 በመቶ አማካይ ዓመታዊ የኢኮኖሚ ዕድገትም ባንኳችን የማይናቅ ድርሻ አበርክቷል። ኢንቨስትመንትና የሥራ ዕድል እንዲስፋፋ፣ የወጪ ንግድ እንዲያድግና እንዲጠናከር፣ የቁጠባ ባህል እንዲዳብር አመቺ ሁኔታዎችን ፈጥሮአል። ከዓለም አቀፍ የገንዘብ ተቋማትም ጋር መልካም ግንኙነት በመፍጠር ለአገራችን ዕድገትና በጎ ገጽታ ከተሰለፉት የልማት አጋሮቻችን የሚገኘው የቴክኒክና የገንዘብ እርዳታ እንዲጨምር ለማድረግ ተችሎአል።

የኢትዮጵያ ብሔራዊ ባንክ ባለፉት ዓመታት ከላይ የተጠቀሱትን ዐበይት ተግባራት ያከናወነ ቢሆንም በርካታ ፈታኝ ሁኔታዎችንም አስተናግዶአል፣ እያስተናገደም ይገኛል። ከእነዚህም መካከል ዋና ዋናዎቹ፣ የሰው ኃይል ፍልሰት፣ የአቅም ውሱንነት፣ የውጭ ምንዛሪ ክምችት ማነስና የፖሊሲ መሣሪያዎች የተፈለገውን ያህል ውጤታማ

አለመሆን ናቸው። ባንኩ በየዓመቱ አዲስ ባለሙያዎችን ለመቅጠር እና ያሉትንም ለማቆየት በየጊዜው የደመወዝና የማትጊያ ማሻሻያ እርምጃዎችን ቢወስድም በልዩ ልዩ ምክንያቶች ባንኩን የሚለቁ ባለሙያዎች ቁጥር ቀላል አይደለም። ይህም በቀሪ ሠራተኞች ላይ ጫና ከማሳደሩም በላይ በባንኩ ዓመታዊ ዕቅዶች አፈፃፀም ረገድም አሉታዊ ሚና ተጫውቷል። በመሆኑም በባንኩ ውስጥ የምሁራንን ድርሻ ከፍ በማድረግና የሠራተኞችን ክህሎት ለማሳደግ ቀጣይ ጥረት ማድረግ ይኖርብናል። እንደዚሁም የፋይናንስ ዘርፍን በተፈለገው መጠን ለመቆጣጠር የሚያስችል አቅም አሁንም ቢሆን ሙሉ በሙሉ አልተገነባም። ዘመናዊ የክፍያ ሥርዓትና የፋይናንስ ገበያን ተግባራዊ ለማድረግ ገና ብዙ ይቀረናል። ከቅርብ ዓመታት ወዲህ የተከሰተውን የዋጋ ንረት ለማርገብ የተወሰዱ የሞኒተሪ ፖሊሲ እርምጃዎች በተፈለገው ፍጥነት የተጠበቀውን ያህል ውጤት አላመጡም። ይሁን እንጂ፣ የዋጋ ንረት ፍጥነትን ለመቀነስ አስተዋጽኦ እንዳደረጉ መካድ አይቻልም። ከዚህ በተጨማሪ የወጪ ንግድ እንዲስፋፋ፣ የውጭ የሐዋላ አገልግሎት እንዲጠናከርና የውጭ ምንዛሪ ግኝት እንዲዳብር በርካታ ተግባራት የተከናወኑ ቢሆንም፣ በተከታታይ ለ5 ዓመታት በአማካይ ከ11 በመቶ ባላነሰ ከተመዘገበው የኢኮኖሚ ዕድገት ጋር ተያይዞ እና የዓለም አቀፍ የነዳጅ ዋጋ በመጨመሩ የተነሣ የውጭ ምንዛሪ ፍላጎት ከፍተኛ በመሆኑ የውጭ ምንዛሪ ክምችታችን በሚፈለገው መጠን ማደግ አልቻለም። በቅርቡ ከወርቅ ግዥ ጋር በተያያዘ የተከሰተው የማጭበርበር ተግባርም የባንካችንን መልካም ስምና ዝና ያጎደፈ ክስተት ሆኖአል።

እነዚህ ሁሉ ፈታኝ ሁኔታዎች ባንኩ የተጣለበትን ኃላፊነት ለመወጣት የሚያደርገውን ጥረት የሚያደናቅፉ ሳይሆኑ ይልቁንም ያለውን የሰው ኃይልና የፋይናንስ ሀብት በማቀናጀት ለወደፊቱ በቀጣይነት የሚያከናውናቸው በርካታ ተግባራት እንዳሉ ያሳያል። በመሆኑም ባንኩ ካለፈው ልምድ በመነሣት፣ ያሉትን ተጨባጭ ሁኔታዎች በማገናዘብና በወደፊት ግቡ ላይ በማተኮር ለውጤት የሚያበቃ ዘመናዊ የአሠራርና የአደረጃጀት ለውጥ ለማምጣት በገዘግጅት ላይ ይገኛል። በዓለም ባንክ የገንዘብ እርዳታ የፋይናንስ ዘርፍ የአቅም ግንባታ ኘሮጀክት እየተካሄደ ሲሆን፣ በውጭ አማካሪዎች በመታገዝ ሰፊ የአቅም ግንባታ ሥራ መሥራት ተጀምሮአል። በአሁኑ ጊዜ በዘጠኝ የሥራ ሂደቶች ላይ እየተከናወነ ያለው የመሠረታዊ የአሠራር ሂደት ማሻሻያ ጥናት በቅርቡ ተጠናቆ በመንግሥት ሲጸድቅ በያዝነው በጀት ዓመት ውስጥ ወደ ሙከራ ትግበራ እንደምንገባ ይጠበቃል። አቅም በፈቀደ መጠን ባንኩን በተነቃቃና በሠለጠነ የሰው ኃይል እንዲሁም በገንዘብና በቁሳቁስ ሀብት ለማደራጀት የሚደረገው ጥረት ተጠናክሮ ይቀጥላል። ስለሆነም መጪው ጊዜ ከበፊቱ በበለጠ ትጋትና ቅልጥፍና ሥራችንን የምንሠራበትና ለተሻለ ውጤት የምንበቃበት እንደሚሆን አልጠራጠርም።

ክቡራትና ክቡራን!!!

ዛሬ ባንኩን ለረዥም ዓመታት በማገልገላቸው ለሽልማት ከበቁ ሠራተኞች የምንማረው ቁም ነገር አለ። የአገልግሎት ዘመን በራሱ ግብ ሳይሆን ይልቁንም በእነዚህ ዓመታት እያንዳንዳቸው ባንኩን ለመለወጥ ምን ያህል ጥረትና አስተዋጽኦ አበርክተዋል? ለሚለው ጥያቄ የምንሰጠው መልስ የበለጠ ዋጋ እንዳለው መታወቅ አለበት። የባንክ ሥራ ታማኝነትን፣ ሐቀኝነትን፣ ግልጽነትንና ከፍተኛ የሆነ መልካም ሥነ ምግባርን የሚጠይቅ በመሆኑ እነዚህን ዐበይት እሴቶች ተግባራዊ ማድረግ ከማንኛውም የኢትዮጵያ ብሔራዊ ባንክ ሠራተኛና የአመራር አባል የሚጠበቅ ግዴታ ነው። በመሆኑም በሁሉም የባንኩ የሥራ ዘርፎች የፋይናንስና የገንዘብ ዲሲፕሊን እንዲጠበቅ የባንኩ ሠራተኞችና የአመራር አባላት በሙሉ ከመቼውም ጊዜ የበለጠ በጋራ መረባረብ ይኖርብናል። ይህንንም ካደረግን፣ የባንኩን ራእይና ተልእኮ እንደምናሳካ ብሎም ለአገራችን ዕድገትና ብልጽግና የበኩላችንን አስተዋጽኦ እንደምናደርግ እርግጠኛ ነኝ።

ንግግሬን ከማጠቃለሌ በፊት ባለፉት ዓመታት የገንዘብ ፖሊሲዎችን በመቅረጽ፣ ለተፈጻሚነቱም አቅጣጫ በማስቀመጥና አመራር በመስጠት በባንኩ ለተከናወኑ ዐበይት ተግባራት ታላቅ አስተዋጽኦ ያበረከቱትን የኢትዮጵያ ብሔራዊ ባንክ የዳይሬክተሮች ቦርድ አባላትን በሙሉ በብሔራዊ ባንክ ሠራተኞችና በራሴም ስም እያመሰገንኩ ወደፊትም በዚሁ እንደሚቀጥሉ እተማመናለሁ።

በመጨረሻም የዛሬን የረዥም ጊዜ አገልግሎት ተሸላሚዎችን በድጋሚ እንኳን ደስ ያላችሁ እያልሁ፣ ሌሎቻችሁም የእነርሱን አርአያ በመከተል ባንኩን በቅንነት፣ በታማኝነትና በትጋት በማገልገል ለተመሳሳይ ዕድል ለመብቃት በጽናትና በትጋት እንድትሠሩ መልእክቴን አስተላልፋለሁ። ይህንንም በዓል በአጭር ጊዜ ውስጥ በማዘጋጀትና የተሳካ እንዲሆን በማድረግ ረገድ ያላሰለሰ ጥረት ያደረጉትን የዐቢይ ኮሚቴ፣ የግዢና የመስተንግዶ ንዑሳን ኮሚቴዎች አባላትንም ላመሰግን እወዳለሁ።

!!!አመሰግናለሁ!!!


መስከረም 3 ቀን 2001 ዓ.ም

ሺ ልማት!

ታጭቼያለሁ አሉ
መሸራ ሆኛለሁ፥
በወገኖቼ ፊት
ልመረቅ ቆሜያለሁ፥
እድገቱ ሊያበራ
ሺ ልማት እያየሁ፡፡
የህይወቴ ፋና
ባንኬ መሸራዬ፥
ማህደረ-ንዋይ
ልማት አበባዬ፡፡
ያገር ብልፅግና
አለም እንዲያካልል፥
በዘመን መባቻ
ደምቆ ሲታይ በዓል
አንተም እንዲደርስህ
የስልጣኔ አክሊል፥
ምሁር ሠራተኛው
በሰፊው አገልግል፡፡
የእምዬ እድገቷ
ቀጣዩ ሰንሰለት፥
የብርታቴ ሰንደቅ
የኑሮዬ አብነት፥
የቃልኪዳን መደብ
የፅናቴ ስምረት፥
የእድገታችን ፍሬ
ማሳያ መስተዋት፥
የሩቅ መተንበያ
መድረሻው የብቃት፥
ድሉ ይበሰራል
በዘመናት ጥረት፥
በስልጣኔ ጌጥ በእናቴ ሺ - ልማት፡፡
በስልጣኔ ጌጥ በእናቴ ሺ - ልማት፡፡

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በሉ ወንድሞች አብረን እንስራ፥
ለእናት ኢትዮጵያ አብሩ ደመራ፡፡
በልማት ደምቀን
በአደይ አበባ፥
ወጋገን ሲታይ
በእድገት ደረባ፥
በሀገር ዋልታ
በዳሸን አምባ፡፡
ንግድና ቢዝነስ
ጥበብ ተዘርቶ፥
የተግባር ማር -
በንብ ተመርቶ፥
ህብረት ስራችን
ሀገር አልምቶ፥
ህብረት ፍቅራችን
ውጤቱ አሸቶ፥
አዋሽ በወንዙ
ልማቱ ሞልቶ፡፡
በአንበሳው ኃይል - ወገኔ ኩሯቶ፥
በአቢሲኒያ ከቶ - ምን ጠፍቶ፡፡
ማይክሮ ፋይናንስ- የድሀው አጋር፥
ህይወቴ መድህን- የንብረቴ አጥር፡፡
ሁሉም በአንድ ላይ - ህብረት ቀምሮ
ኢኮኖሚውን - በጋራ አዳብሮ
አገሩ ይልማ - ህልማችን ሰምሮ፡፡
የኑሮ ስንቁ - ህይወት እንዲያምር፥
በሉ አጋሮቼ - አብረን እንዘምር፡፡
ህዝባችን ተስፋው - ጉዞው እንዲሰምር፥
በጣምራ አብቦ - ሰላም ከ ፍቅር፥
ሺ ልማት ያፍራ - የኢትዮጵያ ምድር፡፡
እናም! የዘመናት ፈርጦች - ሰርተን አገልግለን ፥
ለወጣቱ ትውልድ - አርአያ ሆነን ፥
እሰይ የምስራች- በአበባ አሸብርቀን ፥
እንኳን ደስ አላችሁ - ለሸልማት በቃን፡፡
እንኳን ደስ አላችሁ - ለሸልማት በቃን፡፡

በቀለ መንግሥቴ
መስከረም 2001

በኢትዮጵያ ብሔራዊ ባንክ የመሠረታዊ የአሠራር ማሻሻያ ለውጥ ጥናት (BPR) በጥልቀት እየተካሄደ መሆኑ ተገለፀ

ከጥቅምት ወር 2000 ዓ.ም. ጀምሮ በብሔራዊ ባንክ እየተካሄደ ያለው የመሠረታዊ የአሠራር ማሻሻያ ጥናት (BPR) ሥራ በጥልቀት እየተካሄደ መሆኑ ተገለፀ።

የጥናቱ አስተባባሪ አቶ ዓለማየሁ ከበደ እንደገለጹት፤ ባንኩ ያስቀመጠውን ራዕይ ለማሳካት ወቅቱ የሚጠይ ቀውን ዘመናዊ የአሠራር ስልቶችን መዘርጋት እንደሚገባ ጠቁመው፤ ይህንንም ለመተግበር ይቻል ዘንድ የ መሠረታዊ የአሠራር ማሻሻያ ጥናት እየተካሄደ ነው ብለዋል። በዚሁ መሠረት 51 የጥናት ቡድን አባላት ያሉበት ጥናት በ9 የጥናት ዘርፎች (Processes) እየተካሄደ መሆኑን ገልፀው፤ የጥናቱ የመጀመሪያ ክፍል የሆነው እና አሁን ያለውን የአሠራር ሂደት የሚያሳየው ጥናት (AS-IS) ተጠናቆ በበላይ ኮሚቴ (Steering Committee) ፀድቋል።

ቡድኖቹ የሌሎች አገራትን ተሞክሮ ለመቅሰም በሦስት አገራት ጉብኝት ያደረጉ ሲሆን፤ ከአገር ውስጥም የተ ወሰኑ መረጃዎች ተሰብስበዋል። በዚሁ መሠረት በአሁኑ ወቅት የBench-marking ሥራ የተጠናቀቀ ሲሆን፣ አዲስ አሠራር ተቀርጾ ለውይይት ለበላይ ኮሚቴ መቅረቡን የጠቆሙት አቶ ዓለማየሁ፤ በተጓዳኝም የመልሶ ማደራጀት (Reorganizing) ሥራ በመካሄድ ላይ ነው ብለዋል። በቅርቡ ከበላይ ኮሚቴ ጋር ሰፊና ጥልቀት ያለው ውይይት ከተደረገ እና ለአገራዊ ኮሚቴ ቀርቦ ተቀባይነት ካገኘ በኋላ በቀጣይ የትግበራ ፕሮግራም የ መንደፍ እና የሙከራ ትግበራ ሥራ እንደሚጀመር አስተባባሪው ጨምረው አስረድተዋል።

እንደ አቶ ዓለማየሁ አባባል ጥናቱ ባንኩ ያሉበትን ችግሮች በዘላቂነት ከመፍታቱም በላይ ዓለም አቀፍ ተሞ ክሮዎችን በመተግበር አዳዲስ አሠራሮችና የፖሊሲ ለውጦችን ያሰፍናል ተብሎ ይጠበቃል።

የኢትዮጵያ የፋይናንስ ጥናት አካዳሚ ስልጠና ሰጠ

የኢትዮጵያ የፋይናንስ ጥናት አካዳሚ በሁለት የተለያዩ የስልጠና ርዕሶች የሁለት ሳምንት ስልጠና ሰጠ። ስል ጠናው የተሰጠው በArchive & records management እና በChange management ሲሆን ሰልጣኞቹም ከብሔራዊ ባንክ እና ከኮንስትራክሽንና ቢዝነስ ባንክ አንዲሁም ከኢትዮጵያ ንግድ ባንክ የተውጣጡ ናቸው። በዚህ ከነሐሴ 5 እስከ ነሐሴ 16 ቀን 2000 ዓ.ም. ድረስ ለሁለት ሳምንታት ለግማሽ ቀን በተሰጠው ስልጠና ላይ 40 የሚሆኑ ሰልጣኞች የተሳተፉ ሲሆን! በArchive & records management ላይ የተሳተፉት ሰልጣ ኞች በፀሐፊነት እና በሪከርድና ማህደር ሥራ ላይ ተመድበው የሚሠሩ ሲሆኑ! በChange management ስ ልጠና ላይ የተሳተፉት ደግሞ በተለያዩ ከፍተኛ እና መካከለኛ የሥራ ኃላፊነት ላይ የሚሠሩ ናቸው።

በስልጠናው ማጠቃለያ ላይ የአካዳሚው ዳይሬክተር አቶ መስፍን ገ/ስላሴ እንዳሉት በተለያዩ የሥራ ደረጃዎ ች ለሚገኙ ሠራተኞች ከሥራቸው ጋር አግባብነት ያላቸው የአጭር ጊዜ ስልጠናዎችን በመስጠት አቅማች ውን ማጎልበት ከአካዳሚው ቁልፍ ተግባራት አንዱ መሆኑን ጠቁመው! በዚህም ከወቅቱ ጋር የተዛመደ የ አስተሳሰብ እና የአመለካከት እንዲሁም በሥራቸው ላይ የተሻለ ብቃትን በማስረፅ ደረጃ ጉልህ አስተዋፅኦ እ ንዳለው አስረድተዋል። አካዳሚው ባዘጋጀው እቅድ መሰረት በቀጣይም የተለያዩ ሥልጠናዎችን የሚያካሂድ መሆኑንም ገልጸዋል።

የተሰጠው ስልጠና በርካታ ገንቢ አስተሳሰቦችን ለመረዳት ያስቻላቸው መሆኑን የስልጠናው ተሳታፊዎች ጠ ቁመው ! አካዳሚው ይህን ዓይነት ስልጠና የመስጠት እንቅስቃሴው ተጠናክሮ መቀጠል እንዳለበት አስተያ የታቸውን ሰጥተዋል።

የኢትዮጵያ ብሔራዊ ባንክ ያዘጋጃቸው ረቂቅ የማሻሻያ አዋጆች ፀደቁ

የኢትዮጵያ ብሔራዊ ባንክ ሲሠራበት የቆየውን አዋጅ ቁጥር 83/1986 እንዲሁም በሥራ ላይ ያለውን የባንክ ሥራ ፈቃድ ስለመስጠትና ስለመቆጣጠር የወጣውን አዋጅ ቁጥር 84/1986 አሁን ከአለው ተጨባጭ ሁኔታ ጋር በተጣጣመ መልኩ ማሻሻል አስፈላጊ ሆኖ ስለአገኛቸው፤ ቀደም ብሎ በውጭ አማካሪ ድርጅት ያስጠናው ጥናት በዓለም አቀፍ የገንዘብ ድርጅት (IMF) ባለሙያች ጭምር እንዲዳብር ተደርጓል። ከዚህ በተጨማሪም ከኢትዮጵያ ተጨባጭ ሁኔታ ጋር የሚስማሙትን የሌሎች አገሮች ልምዶች በማካተት ተረቅቀው የቀረቡት አዋጆች ለሕዝብ ተወካዮች ምክር ቤት ቀርበው ፀድቀዋል። የፀደቁት አዋጆች በነጋሪት ጋዜጣ ታትመው ከወጡበት ቀን ጀምሮ ተግባራዊ ይሆናሉ።

የኢትዮጵያ ብሔራዊ ባንክ የማቋቋሚያ አዋጅና የተሻሻለውን የባንክ አዋጅ ጠቅለል ባለ መልኩ ከዚህ ቀጥሎ አቅርበናል።

የተሻሻለው የኢትዮጵያ ብሔራዊ ባንክ የማቋቋሚያ አዋጅ

ሀ. መ ግ ቢ ያ

1. የኢትዮጵያ ብሔራዊ ባንክ ለመጀመሪያ ጊዜ የተቋቋመው በ1955 ዓ.ም. በትዕዛዝ ቁጥር 30/1955 መሠረት ነበር። በጊዜው የኢትዮጵያ ብሔራዊ ባንክ እንዲቋቋም ያስፈለገው ከዚያ በፊት አጣምሮ ይሠራ የነበረውን የማዕከላዊ ባንክና የንግድ ባንኮች ሥራ በመተው በማዕከላዊ ባንክ ሥራ ላይ (የሀገሪቱን ገንዘብ የማተምና የማሠራጨት፣ የሀገሪቱን የውጭ ምንዛሪ ማስተዳደር፣ የገንዘብ ፖሊሲ የማውጣትና የመተግበር፣ ለገንዘብ ድርጅቶች ፈቃድ መስጠትና መቆጣጠር፣ ወዘተ) ብቻ እንዲያተኩር ለማድረግ ነበር።

2. ባንኩ ይተዳደርበት የነበረው የ1955 ዓ.ም. አዋጅ ደርግ ሥልጣን ከያዘ በኋላ በገንዘብና ባንክ አዋጅ ቁጥር 99/1969 እንዲተካ ተደርጓል። ይህ የ1969 አዋጅ ደርግ በጊዜው ይከተለው የነበረውን ሶሻያሊስት የኢኮኖሚ ፖሊሲ እንዲያንፀባርቅና እንዲደግፍ የተዘጋጀ እንደነበር መገመት ይቻላል።

3. በ1983 የደርግ መንግሥት ከወደቀና ኢህአዴግ ሥልጣን ከያዘ በኋላ የኢትዮጵያ ብሔራዊ ባንክ የሚተዳደርበት አዋጅ ቁጥር 83/1986 የወጣ ሲሆን፣ ይህ አዋጅ መንግሥት ከሚከተለው የገበያ ኢኮኖሚ ፖሊሲ ጋር ተጣጥሞ የወጣ አዋጅ ነው።

4. አዋጅ ቁጥር 83/1986 እስከአሁን ድረስ ሲሠራበት ቆይቶ፣ በዓለም አቀፍና በኢትዮጵያ ውስጥ የታዩትን ለውጦችና የኢትዮጵያ ብሔራዊ ባንክ ከአስር ዓመት በላይ በዚህ አዋጅ ሲተዳደር ያገኘውን ልምድ በሚያንፀባርቅ መልኩ ተሻሽሎ እንዲቀርብ ተደርጓል። ማሻሻያው መጀመሪያ የተረቀቀው የኢትዮጵያ ብሔራዊ ባንክ አጠቃላይ ማሻሻያ ጥናት እንዲያካሂድ በቀጠረው የውጭ አማካሪ ድርጅት ነው። በአማካሪ ድርጅቱ የተረቀቀውን አዋጅ የዓለም አቀፍ የገንዘብ ድርጅት (IMF) ባለሙያዎች አዳብረውታል። የሌሎች ሀገሮች ልምዶችም ከኢትዮጵያ ተጨባጭ ሁኔታ ጋር የሚስማሙ እስከሆኑ ድረስ እንዲካተቱ ተደርጓል። በተሻሻለው ረቂቅ አዋጅ ውስጥ የተደረጉ ዋና ዋና ለውጦችና ለውጦቹን ለማድረግ ያስፈለገበት ምክንያት ቀጥሎ ቀርቧል።

ለ. የተደረጉ ዋና ዋና ማሻሻያዎች

5. ከተሻሻለው አዋጅ አንቀጽ አንድ ላይ ለማየት እንደሚቻለው እስከአሁን ድረስ «የገንዘብና ባንክ አዋጅ» በመባል የሚታወቀው አዋጅ «የኢትዮጵያ ብሔራዊ ባንክ አዋጅ» በሚል ስያሜ እንዲተካ ተደርጓል፡፡ ይህ የተደረገው፡-

- አዋጁ በኢትዮጵያ ብሔራዊ ባንክ ሥልጣንና ተግባር ላይ ስለሚያተኩር፣ እና
- የገንዘብና ባንክ አዋጅ የሚለው ስያሜ የብሔራዊ ባንክን ሥራ ሙሉ ለሙሉ የማይሸፍን በመሆኑ «የኢትዮጵያ ብሔራዊ ባንክ አዋጅ» የሚለው ስያሜ የተሻለ ገላጭነት ያለው ሆኖ በመገኘቱ ነው፡፡

6. የባንኩ ዋና ዓላማ ሀገሪቱ እያካሄደች ያለችውን ፈጣን የኢኮኖሚ ልማት ቀጣይነት ለማረጋገጥ የበኩሉን ጥረት ማድረግ ነው፡፡ በመሆኑም በተሻሻለው አዋጅ ላይ የባንኩ ዓላማዎች «የተረጋጋ የዋጋና የብር የምንዛሪ ተመን ማስፈን፣ ጤናማ የፋይናንስ ሥርዓት መገንባት እና ለኢትዮጵያ ፈጣን ኢኮኖሚ ልማት አመቺ የሆኑ ሌሎች ተዛማጅ ተግባራትን ማከናወን» በሚል እንዲሻሻል ተደርጓል፡፡ ይህንን አንቀጽ ማሻሻሉ አስፈላጊ ሆኖ የተገኘው አሁን በሥራ ላይ ያለው አዋጅ የባንኩ አላማዎች ብሎ ያስቀመጣቸውን «የተረጋጋ የገንዘብ ሁኔታ እንዲፈጠር፣ የአገሪቱ ገንዘብ ዋጋ አስተማማኝ እንዲሆን፣ አስተማማኝ የፋይናንስ አቋም እንዲኖር፣ እንዲሁም ለኢኮኖሚ ዕድገት አመቺ የሆኑ የክሬዲትና የምንዛሪ ሁኔታዎች እንዲመቻቹ መጣር» የሚሉትን ይበልጥ ግልጽ ለማድረግና ባንኩ ፈጣን የኢኮኖሚ ልማት ቀጣይነትን ለማረጋገጥ እየተደረገ ላለው ርብርቦሽ ከፍተኛ ትኩረት እንዲሰጥ ለማስቻል ነው፡፡

7. የኢትዮጵያ ብሔራዊ ባንክ የተከፈለ ካፒታል አሁን ካለበት ብር 50 ሚልዮን ወደ ብር 500 ሚልዮን ከፍ መደረጉ በተሻሻለው አዋጅ ላይ ተመልክቷል፡፡ የባንኩ ካፒታል እንዲጨምር የተደረገው ባንኩ ከተሰጠው ኃላፊነት አንጻር ወደፊት በሚያደርገው እንቅስቃሴ የብር ምንዛሪ ተመን መዋዠቅ፣ የገንዘብ ፖሊሲ ለማስፈጸም ሰነዶችን መሸጥና መግዛት ሲጀምር ሊከተል የሚችለው የወለድና የምንዛሪ ተመን መዋዠቅ የሚያመጣውን ኪሣራ ለመቋቋም በቂ የካፒታል መሠረት እንዲኖረው ለማድረግ ነው፡፡

8. አሁን በሥራ ላይ ባለው አዋጅ መሠረት የባንኩ ገዢ፣ የገንዘብ ሚኒስትር፣ የኘላንና የኢኮኖሚ ልማት ሚኒስትር፣ እና የንግድ ሚኒስትር ቋሚ የባንኩ የቦርድ አባላት እንደሚሆኑ ተደንግጓል፡፡ ከዚህ በተጨማሪ ሊቀመንበሩን ጨምሮ በመንግሥት የሚመረጡ 3 ሰዎች የቦርድ አባላት ይሆናሉ፡፡ የኢትዮጵያ ብሔራዊ ባንክ ምክትል ገዢ የባንኩ ቦርድ አባል አይደሉም፡፡ እንደሚታወቀው ይህ ድንጋጌ አሁን ካለው እውነታ ጋር አይጣጣምም፡፡ የገንዘብ ሚኒስቴርና የኘላንና ኢኮኖሚ ልማት ሚኒስቴር ተቀላቅለው የገንዘብና ኢኮኖሚ ልማት ሚኒስቴር የሚል ስያሜ ይዘዋል፡፡ የንግድ ሚኒስቴር አሁን የሚጠራው የንግድና ኢንዱስትሪ ሚኒስቴር በመባል ነው፡፡ የተሻሻለው ረቂቅ አዋጅ ገዢውንና ምክትል ገዢውን ቋሚ የቦርድ አባላት አድርጎ የቦርድ ሊቀመንበሩን ጨምሮ የቀሩት 5 አባላት በመንግሥት እንዲሾሙ ያስቀምጣል፡፡ አዋጁን በዚህ መልክ ማሻሻል አስፈላጊ የሆነው 1ኛ) በዋናነት የቦርድ አባላት በአዋጅ ውስጥ በዝርዝር በመመደባቸው ምክንያት ዓለምአቀፍ የገንዘብ ድርጅት፣ የዓለም ባንክና ሌሎች ዓለምአቀፍ የገንዘብ ተቋማት በተደጋጋሚ የብሔራዊ ባንክን የውስጥ አሠራር ነጻነት ጥያቄ ውስጥ እየጣሉት መሆኑን በመረዳት እና 2ኛ) ምክትል ገዢው ኃላፊነታቸው ከፍተኛ ከመሆኑ በተጨማሪ ገዢው በሌሉበት ጊዜ እርሳቸውን ተክተው የሚሠሩ መሆኑን በመገንዘብ ነው፡፡ ዓለም አቀፍ ተሞክሮውም የሚያሳየው ይህንኑ ነው፡፡

9. የኢትዮጵያ ብሔራዊ ባንክ የዲሬክተሮች ቦርድ የራሱ የሆነ የኦዲት ኮሚቴ እንደሚኖረው በተሻሻለው ረቂቅ አዋጅ ውስጥ ተመልክቷል፡፡ የዚህ ኮሚቴ ሥራ የውጭና የውስጥ ኦዲተሮችን ሪፖርት መመርመርና የውሳኔ ሀሣቦች በሥራ ላይ እንዲውሉ መመሪያ መስጠት ይሆናል፡፡ ይህ አንቀጽ አዲስ የተጨመረ ነው፡፡ የተለያዩ የቦርድ ኮሚቴዎችን ማቋቋም የቦርድ ውጤታማነትን ከፍ የሚያደርግ በመሆኑና በዓለም አቀፍ ደረጃም የተለመደ አሠራር በመሆኑ ይኸው በተሻሻለው አዋጅ ውስጥ እንዲካተት ተደርጓል፡፡

10. በሥራ ላይ ያለው የኢትዮጵያ ብሔራዊ ባንክ አዋጅ፣ መንግሥት በልዩ ልዩ የመበደሪያ መሣሪያዎች (በቀጥታ አድቫንስ፣ በግምጃ ቤት ሰነድና በቦንድ) ከብሔራዊ ባንክ ሊበደር የሚችለው የብድር መጠን ከአማካይ የመንግሥት መደበኛ ገቢ የተወሰነ መቶኛ እንዳይበልጥ ይገድባል፡፡ በዚህም መሠረት ይህ በሥራ ላይ ያለው አዋጅ ለመንግሥት የሚሰጠው የብድር መጠን ከመንግሥት አማካይ መደበኛ ገቢ በቀጥታ አድቫንስ ከ15 በመቶ፣ በግምጃ ቤት ሰነድ ከ25 በመቶ፣ በቦንድ ከ50 በመቶ መብለጥ እንደሌለበት ይደነግጋል፡፡ በተሻሻለው ረቂቅ አዋጅ ውስጥ እነዚህ የብድር ጣሪያዎች ወጥተው በምትኩ መንግሥት በየአመቱ የሚወስደው የብድር መጠን ከብሔራዊ ባንክ ጋር

በመመካከር፣ ከዋጋና ብር ምንዛሪ ተመን መረጋጋት ጋር በተጣጣመ ሁኔታ እንዲወሰን ተደርጓል። ማሻሻያው በዚህ መልክ እንዲሆን የተደረገው በመንግሥትና በብሔራዊ ባንክ መካከል መመካከር እስካለ እና መንግሥት የሚወስደው ብድር የዋጋና የብር አለመረጋጋት በማያስከትል ሁኔታ እስከሆነ ድረስ፣ ለፊስካል ዲሲፕሊን ሲባል የተለየ ጣሪያ ማስቀመጡ እንደማያስፈልግ ስለታመነበት ነው።

11. በተሻሻለው አዋጅ «የኢትዮጵያን የክፍያና የሂሣቦች የማወራረድ ሥርዓት ዘመናዊ የማድረግና የመቆጣጠር» የኢትዮጵያ ብሔራዊ ባንክ አንዱ ተግባር ሆኖ ተደንግጓል። ምንም እንኳን የአንድን አገር የክፍያ ሥርዓት ዘመናዊ ማድረግና መቆጣጠር የማዕከላዊ ባንክ ሥራ ቢሆንም፣ አሁን በሥራ ላይ ያለው አዋጅ ይህንን ኃላፊነት ለኢትዮጵያ ብሔራዊ ባንክ በግልጽ አይሠጥም። በመሆኑም ይህ አዲስ አንቀጽ በተሻሻለው አዋጅ ውስጥ ተካቷል።

12. ባንኮች የቱንም ያህል ጠንካራ ቁጥጥርና ክትትል ቢደረግባቸውም ሊወድቁ ይችላሉ። የባንኮች መውደቅ ገንዘብ አስቀማጮች በባንክ ያላቸውን ገንዘብ እንዲያጡ ሊያደርግ ይችላል። ከዚህም በተጨማሪ አንድ ባንክ ሲወድቅ የዚያ ባንክ አስቀማጮች ገንዘባቸውን ያጡ መሆኑን የሌላ ባንክ አስቀማጮች ሲረዱ እነዚህ ችግር የሌለበት ባንክ አስቀማጮችም ገንዘባቸውን ከባንኮች ለማውጣት ሊሠለፉ ይችላሉ። ይህ የተከሰተ እንደሆነ ሀገሪቱ አጠቃላይ ወደሆነ የባንክ ሥርዓት ቀውስ ልታመራ ትችላለች። እንዲህ ዓይነቱን ችግር ለመቋቋም በብዙ አገሮች የተለመደው ለአስቀማጮች ዋስትና የሚሰጥ ከባንኮች በሚሰበሰብ ገንዘብ የሚደራጅና የሚተዳደር ድርጅት ማቋቋም ነው። እንዲህ ዓይነቱን ተቋም መንግሥት በኢትዮጵያ ውስጥ ማቋቋም ቢፈልግ እንዲያቋቁም የተሻሻለው ረቂቅ አዋጅ ለሚኒስትሮች ምክር ቤት ሥልጣን ይሰጣል።

13. ሌላው የተደረገ ማሻሻያ የኢትዮጵያ ብሔራዊ ባንክ የገቢና የወጪ መግለጫውን፣ የሀብትና ዕዳ ሚዛኑንና ከነሱ ጋር የተያያዙ ማስታወሻዎችን በዓለም አቀፍ የፋይናንስ ሪፖርት ደረጃ (International Financial Reporting Standards) መሠረት እንደሚያዘጋጅ የሚጠቅሰው አንቀጽ ነው። አሁን በሥራ ላይ ያለው አዋጅ ስለዚህ ጉዳይ የሚጠቅሰው ነገር ስለሌለ ይህ አዲስ የተጨመረ አንቀጽ ነው። በአሁኑ ጊዜ በዓለም በብዙ የአደጉና ታዳጊ አገሮች ተቀባይነት ያለው የሂሣብ አያያዝ ዓለምአቀፍ የሂሣብ አያያዝ ደረጃ ነው። ይህንን የሂሣብ አያያዝ ደረጃ የሚያወጣው ለዚሁ ሲባል የተቋቋመው ዓለምአቀፍ የሂሣብ አያያዝ ደረጃ አውጪ ቦርድ ነው። በመሆኑም ይህን ዓለም አቀፍ ደረጃ ያለውን የሂሣብ አያያዝ መከተል በዓለም ደረጃ ተቀባይነት እያገኘ በመሆኑ ይህ አዲስ አንቀጽ እንዲጨመር ተደርጓል።

14. አሁን በሥራ ላይ ባለው አዋጅ የውጭ ምንዛሪ ቁጥጥርና አስተዳደርን በሚመለከት የተቀመጡ ዝርዝር ጉዳዮች ተሠርዘው እነዚህን ዝርዝር ጉዳዮች በሚመለከት የኢትዮጵያ ብሔራዊ ባንክ መመሪያ የማውጣት ሥልጣን ተሰጥቶታል። ይህ የሆነበት ምክንያት ዝርዝርና በየጊዜው ሊቀያየሩ የሚችሉ ጉዳዮችን በአዋጅ ከማስቀመጥ ይልቅ ለአስፈጻሚው አካል መተው የተሻለ እንደሆነ ስለታመነበት ነው። ከዚሁ ጋር በተያያዘ የጉምሩክ፣ የሌሎች የፋይናንስ ተቋማት፣ የሌሎች ሰዎች ኃላፊነት ተደንግጓል።

15. ከትክክለኛው የገበያ ዋጋ የወጪ ንግድ ዋጋን ማሳነስ (under invoicing) እና የገቢ ንግድ ዋጋን ከፍ ማድረግ (over invoicing) በአንዳንድ ብልሹ በሆኑ ነጋዴዎች የውጭ ምንዛሪን ከሀገር ለማሸሽ የሚፈጸም የወንጀል ተግባር እየሆነ መጥቷል። በመሆኑም በተሻሻለው ረቂቅ አዋጅ ይህ ተግባር ወንጀል መሆኑ በግልጽ ተደንግጓል። ወንጀሉን የፈጸሙ ሰዎችም ከጉምሩክ ሕግ ጋር በሚጣጣም መልኩ ከ15-25 በሚደርስ እሥራት እንዲቀጡ ተደንግጓል(ብሔራዊ ባንክም የማናቸውም በወጪ ወይም በገቢ ንግድ የተሰማሩ ሰዎች ሠነዶችን መመርመር እንደሚችል ሥልጣን ተሰጥቶታል።

16. የኢትዮጵያ ብሔራዊ ባንክ ከሠራተኞቹ ጋር ያለው ግንኙነት በየትኛው የሠራተኞች አዋጅ መሠረት መሆን እንዳለበት በአሁኑ ጊዜ ግልፅ አይደለም። ባንኩ በመንግሥት የልማት ድርጅቶች አዋጅ ወይም በኢትዮጵያ ሲቪል ሰርቪስ አዋጅ ውስጥ የታቀፈ አይደለም። በዚህም የተነሣ በባንኩና በሠራተኞቹ መካከል ያለውን ግንኙነት በሚመለከት የህግ ክፍተት አለ። ይህ የሕግ ክፍተት ያለ ቢሆንም ሠራተኛው አሁን የሚተዳደረው በፍርድ ቤት ውሳኔ በማሕበር ተደራጅቶ ከባንኩ ጋር ባደረገው የሕብረት ስምምነት ነው። የሕብረት ስምምነቱ የተቀረፀው የአሠሪና ሠራተኛ ጉዳይ አዋጅ ቁጥር 377/96ን መሠረት አድርጎ ነው። አሁን ያለውን ክፍተት ለመዝጋትና የባንኩንና የሠራተኞችን ግንኙነት በግልፅ የሚያስቀምጥ ሕግ እንዲኖር ለማድረግ «ባንኩ ከማኔጅመንት አባላትና ከሠራተኛው ጋር የሚኖረው ግንኙነት በሚኒስትሮች ምክር ቤት በሚወጣ ደንብ ይወሰናል» የሚል አዲስ አንቀጽ በተሻሻለው ረቂቅ አዋጅ ውስጥ እንዲካተት ተደርጓል።

17. አንዳንድ ዝርዝር የሆኑና ባንኩ ለገንዘብ ድርጅቶች ብድር የሚሰጥበትን ሁኔታ፣ የገንዘብ ሰነዶችን የሚመነዝርበት (discounting) ሁኔታ፣ የውጭ ምንዛሪ አጠቃቀምን የሚመለከቱ በሥራ ላይ ባለው አዋጅ ውስጥ የሠፈሩ ጉዳዮች ከተሸሻለው አዋጅ እንዲወጡና «እነዚህን ጉዳዮች በሚመለከት ባንኩ መመሪያ ያወጣል» በሚል እንዲተኩ ተደርጓል። ይህን ማሻሻል ያስፈለገው የኢትዮጵያ ብሔራዊ ባንክ አዋጅ ማሻሻል ውስጥ ሳይገባ ዝርዝር ጉዳዮችና እንደሁኔታው በራሱ እንዲወስን ለማስቻል ነው።

18. አሁን በሥራ ላይ ያለው አዋጅ ባንኩ የመታሰቢያ ሣንቲሞችን ማስቀረጽ እንደሚችል በግልጽ አይደነግግም። በተሻሻለው ረቂቅ አዋጅ ላይ ይህ በግልጽ ተቀምጧል።

19. በመጨረሻ፣ አሁን ባለው አዋጅ ውስጥ፣ ባንኩ ሌሎች ባንኮች የሚጠቀሙበትን ከፍተኛና ዝቅተኛ የወለድ መጠን ይወስናል፤ ባንኩ ከፍተኛውና ዝቅተኛውን የብር ምንዛሪ ተመን ይወስናል የሚሉ አንቀጾች ካለው ሁኔታ ጋር የማይሄዱ በመሆናቸው ከተሻሻለው አዋጅ ውስጥ እንዲወጡ ተደርጓል። ሌሎች ከላይ ከተዘረዘሩት ውጭ የሆነ አሁን በሥራ ላይ ባለው አዋጅ ውስጥ ያሉ ማሻሻያ ማድረግ አስፈላጊ እንዳልሆነ የታመነባቸው ድንጋጌዎች ምንም ለውጥ ሳይደረግባቸው በረቂቅ አዋጁ እንዲካተቱ ተደርጓል።

የተሻሻለው የባንክ አዋጅ

1. መ ግ ቢ ያ

1.ባንኮች በዓለም ላይ በየሀገራቱ መንግሥታት ከፍተኛ ቁጥጥርና ክትትል ከሚደረግባቸው የንግድ ተቋማት ውስጥ ይመደባሉ፡፡ ለዚህም ዋና ዋና ምክንያቶች የሚከተሉት ናቸው፡፡

ሀ. ባንኮች ከሕዝብ ተቀማጭ ገንዘብ (deposit) ይሰበስባሉ፡፡ መረጃዎች እንደሚያሳዩት አብዛኛውን ጊዜ ባንኮች ከሚኖራቸው ጠቅላላ ሀብት ውስጥ የራሳቸው የሆነው ሃብት ከ10 በመቶ አይበልጥም፡፡ ይህም ማለት ባንኮች 90 በመቶውን ሀብት የያዙት ከሕዝብ በተቀማጭ ወይም በሌላ መንገድ ገንዘብ ሰብስበው ነው፡፡ ስለሆነም የባንኮች ሀብት በአብዛኛው የሕዝብ ነው፡፡ ሆኖም ይህንን የሕዝብ ሀብት የሚያስተዳድሩት ትንሽ ገንዘብ በባንኩ የያዙ የባንኩ ባለቤቶች ናቸው፡፡ በዚህም የተነሣ የሕዝብ ሀብት ብክነትን ለመቀነስና ብሎም የገንዘብ አስቀማጩን ጥቅም ለመጠበቅ በዓለም ያሉ መንግሥታት ባንኮችን በቅርብ እና በጥብቅ ይቆጣጠራሉ፡፡

ለ. ባንኮች የአንድን አገር የክፍያ ሥርዓትና የገንዘብ እንቅስቃሴ ይመራሉ፡፡ የመንግሥት የገንዘብ ፖሊሲ ወደ ኢኮኖሚ የሚተላለፈውም የገንዘብ፤ የብድርና የክፍያ ሥርዓት መሪና አንቀሳቃሽ በሆኑት በባንኮች በኩል ነው፡፡ የገንዘብ ፖሊሲው በትክክል ወደ ኢኮኖሚ እንዲተላለፍ እና የክፍያ ሥርዓቱና የገንዘብ እንቅስቃሴው የተፋጠነና የተስተካከለ እንዲሆን የባንኮችና የባንክ ስርዓቱ ጤናማና የተረጋጋ መሆን የግድ ነው፡፡ የባንክ ሥርዓት አለመረጋጋት በተሞክሮ እንደሚታወቀው ወደ አጠቃላይ የኢኮኖሚ አለመረጋጋት ያመራል፡፡ አጠቃላይ የኢኮኖሚ አለመረጋጋት ደግሞ በአንድ ሀገር እድገት ላይ የሚያሳድረው አሉታዊ ተጽእኖና የሚያስከፍለው ዋጋ እጅግ ከፍተኛ ነው፡፡ ስለሆነም ይህን በባንክ ሥርዓቱ አለመረጋጋት ምክንያት በአገር ኢኮኖሚ ላይ የሚደርሰውን ጉዳት ቢቻል ለማስወገድ ካልሆነም ውስን ለማድረግ መንግሥታት ባንኮች ላይ ከፍተኛ ቁጥጥርና ክትትል ያደርጋሉ፡፡

2. ሀገሮች ባንኮችን ለመቆጣጠርና ለመከታተል ሕግ ያወጣሉ፡፡ ኢትዮጵያ የባንክ ቁጥጥርን በሚመለከት ለመጀመሪያ ጊዜ አዋጅ ያወጣችው በ1955 በአዋጅ ቁጥር 206/55 ነው፡፡ ይህ አዋጅ ለኢትዮጵያ ብሔራዊ ባንክ ባንኮችን ለመቆጣጠር የሚያስችለው ሰፊ ሥልጣን ሠጥቶ ነበር፡፡ ሥልጣኑ የሥራ ፈቃድ መስጠትን፣ መመሪያ ማውጣትን፣ ምርመራ በማናቸውም ጊዜ ማካሄድን፣ ለቁጥጥር ሥራው የሚያስፈልገውን መረጃ ከባንኮች መጠየቅንና ማግኘትን እና አስፈላጊ ሆኖ ሲገኝ ባንኮችን መዝጋትን ያጠቃለለ ነበር፡፡

3. በ1969 የሀገሪቱ የኢኮኖሚ ሥርዓት ወደ ሶሻሊዝም መለወጡን ተከትሎ ከላይ የተጠቀሰው አዋጅ ተሽሮ የግል ባንኮችም ተወርሰው የመንግሥት ንብረት እንዲሆኑና በብሔራዊ ባንክ ሥር እንዲተዳደሩ የሚደነግግ አዋጅ ቁጥር 99/1969 ወጣ፡፡

4. በ1986 ወደ ገበያ መር የተቀየረው የሀገሪቱ የኢኮኖሚ ፖሊሲ በሚጠይቀው የግሉን ክፍለ ኢኮኖሚ የማበረታታት መርህ መሠረት ከላይ የተጠቀሰው አዋጅ ተሽሮ የሀገሪቱን የባንክ ክፍለ ኢኮኖሚ ለኢትዮጵያውያን የግል ባለሀብቶች ክፍት የሚያደርግ አሁን በሥራ ላይ ያለው አዋጅ ቁጥር 84/1986 ወጣ፡፡ በዚህ አዋጅ የኢትዮጵያ ብሔራዊ ባንክ የተሠጠው ሥልጣን ከሞላ ጎደል በአዋጅ ቁጥር 206/55 ተሰጥቶ ከነበረው ጋር ተመሣሣይ ነው፡፡ ይህ አዋጅ ከ1986 ጀምሮ እየተሠራበት ይገኛል፡፡ ሆኖም አሁን አዋጁን ማሻሻል አስፈላጊ ሆኖ ተገኝቷል

5. ይህ አጭር መግለጫ የተዘጋጀው አሁን በሥራ ላይ ያለውን አዋጅ ለምን ማሻሻል እንዳስፈለገና በተደረጉት ዋና ዋና ማሻሻያዎች ላይ ማብራሪያ ለመስጠት ነው፡፡

2. አዋጁን ለማሻሻል ያስፈለገበት ዋና ዋና ምክንያቶች እና የማሻሻሉ ሂደት

6. የኢትዮጵያ ብሔራዊ ባንክ አሠራሩን ዘመናዊ ለማድረግ አጠቃላይ ጥናት በውጭ ሀገር አማካሪ ድርጅት አስጠንቷል፡፡ አማካሪው አጥንቶ አስፈላጊውን ምክር እንዲሠጥ ከተያዙት ጉዳዮች አንዱ በኢትዮጵያ ውስጥ ባንኮችን ለመቆጣጠር አሁን የሚሠራበት ሕግ ከዓለም አቀፍ መልካም ተሞክሮና ባለፉት 13 ዓመታት በሀገር ውስጥ ባንኮችን በመቆጣጠር ረገድ ከተገኘው ልምድ አንፃር ሲገመገም ያሉትን ድክመቶች ወይም ችግሮች ለይቶ በማውጣት የመፍትሄ ሃሣብ ማቅረብ ነበር፡፡ በዚህም መሠረት አማካሪው አዋጅ ቁጥር 84/1986ን አጥንቶ የሚከተሉት ዋና ዋና ችግሮች እንዳሉት ገልጾአል፡፡

ሀ. በጊዜ ሂደት ሲታዩ አንዳንድ የአዋጁ አንቀጾች የማያሠሩ ሆኖ መገኘት፣

ለ. አዋጁ አንዳንድ ወሳኝ ጉዳዮችን በስፋት ያልሸፈን መሆን፣

ሐ. በብሔራዊ ባንክ ሊወሰኑ የሚገቡ ዝርዝር ጉዳዮች በአዋጁ መካተታቸውና፣

መ.አንዳንድ አንቀጾች ከነጭራሹ አላስፈላጊ መሆናቸው፡፡

7 አማካሪ ድርጅቱ በጥናቱ ላይ በመመሥረት አሁን በሥራ ላይ ባለው አዋጅ (ቁጥር 84/1986) ውስጥ የሚታዩትን

ችግሮች አስወግዶ የባንኮችን አጠቃላይ የኩባንያ አመራር እንዲሁም የብሔራዊ ባንክን የመቆጣጠርና የመከታተል ሕጋዊ መሠረት ያጠናክራል ብሎ ያመነበትን የተሻሻለ ረቂቅ የባንክ ሥራ አዋጅ አዘጋጅቶ አቅርቧል። ረቂቅ አዋጁ የተዘጋጀው የባንክ ቁጥጥርን በሚመለከት ተቀባይነት ያላቸው ዓለም አቀፍ መርሆዎችን ለማውጣት የተቋቋመው ባዝል ባንክ ሱፐርቪዥን ኮሚቴ (Committee on Banking Supervision) በደነገጋቸው መርሆዎች፣ ብሔራዊ ባንክ ባለፉት ዓመታት ባገኛቸው ልምዶችና ከተለያዩ ሀገሮች በተገኙ መልካም ተሞክሮዎች ላይ ተመሥርቶ ነው።

8. ረቂቅ አዋጁ ለሁሉም ባንኮች አስተያየት እንዲሠጥበት ተልኮ ባንኮቹ መጀመሪያ እያንዳንዳቸው ቀጥሎ ደግሞ በባንኮች ማኅበር በኩል አስተያየታቸውን አቅርበዋል። ባንኮች በየግላቸውም ሆነ በማኅበራቸው በኩል በጽሑፍ ያቀረቡት አስተያየት በአንዳንድ የረቂቅ አዋጁ አንቀጾች ላይ ጠንከር ያለ ተቃውሞ ያዘለ ሲሆን በሌሎች ላይ ገንቢ ነበር። እነዚህ ባንኮች ባቀረቧቸው አስተያየቶች ላይ በመመሥረት በረቂቅ አዋጁ የብሔራዊ ባንክ ገዥ፣ እና ከአንድ ባንክ በስተቀር የሁሉም ባንኮች ዋና ኃላፊዎች በተገኙበት ስብሰባ ከ8 ሰዓት በላይ የፈጀ ሰፊ ውይይት ተካሂዷል። በውይይቱ ወቅት ከተነሱት ሃሳቦች ገንቢና ጠቃሚ የሆኑትን ብሔራዊ ባንክ ተቀብሎ በረቂቅ አዋጁ እንዲካተቱ አድርጓል። በመሆኑም በውይይቱ መጨረሻ ከሚከተሉት 4 ነጥቦች በስተቀር በሌሎች የአዋጁ አንቀጾች ላይ ከሞላ ጎደል ስምምነት ላይ ተደርሷል።

ሀ. አንድ ባለአክስዮን በማናቸውም ባንክ የሚኖረውን አክስዮን ከጠቅላላው የባንኩ አክስዮን በ5% ላይ መገደቡ (አንቀጽ 11.1) በባንክ ክፍለኢኮኖሚ የሚደረገውን የመዋዕለ ንዋይ ፍሰት የሚገድብ በመሆኑ ቢያንስ ወደ 10% ከፍ እንዲል ባንኮች ሃሣብ አቅርበዋል። ሆኖም ይህ ሃሣብ በዚህ መግለጫ አንቀጽ 19 በቀረበው ምክንያት በኢትዮጵያ ብሔራዊ ባንክ ተቀባይነት አላገኘም።

ለ. በአንድ ባንክ ተደማጭነት ያለው ባለአክሲዮን በሌላ በማናቸውም ባንክ አክሲዮን እንዳይኖረው የሚከለክለውን አንቀጽ 11.4 ባንኮች በመሠረተ ሃሣብ ደረጃ ቢቀበሉትም አንድን ባለአክሲዮን ተደማጭ በሚያደርገው አክሲዮን ድርሻ ላይ ግን መስማማት አልተቻለም። ብሔራዊ ባንክ ማንኛውም ሰው በአንድ ባንክ ውስጥ ከ1% በላይ የአክሲዮን ድርሻ ከያዘ ተደማጭነት አለው የሚል አቋም የነበረው ሲሆን ባንኮቹ ከዚህ በላይ መሆን እንዳለበት ያምናሉ። ከውይይቱ በኋላ ብሔራዊ ባንክ ይህንን ቁጥር ወደ 2% ከፍ አድርጎታል።

ሐ. ዳይሬክተሮችና የባንክ ሠራተኞች በተሻሻለው አዋጅ አንቀጽ 15(1)፣ 15(2) እና 16 የተቀመጡትን ከተላለፉ ከ10-15 ዓመት በሚደርስ እሥራት እንዲቀጡ በአንቀጽ 58(4) ላይ ተደንግጓል። ይህ ቅጣት አሁን በሥራ ላይ ባለው አዋጅም ያለ ቢሆንም በጣም ከፍተኛ በመሆኑ ባለሙያዎች ወደ ባንክ ሥራ እንዳይገቡ እንቅፋት ሊሆን ስለሚችል እንዲቀነስ ባንኮች ሃሣብ አቅርበዋል። ሆኖም የእሥር ቅጣቱ ለሌሎች ተመጣጣኝ ወንጀሎች ከተጣለው ጋር ሲነፃፀር ተመሣሣይ በመሆኑ የብሔራዊ ባንክ አልተቀበለውም።

መ. ብሔራዊ ባንክ አንድ ባለአክስዮን አክስዮን ከገዛበት ባንክ ብድር ከወሰደ በዚህ ባንክ ያለው ድምጽ የመስጠት መብቱ በወሰደው ብድር ልክ እንዲቀንስ ረቂቅ ድንጋጌ አቅርቦ ነበር። ሆኖም ባንኮች አንድ ብድር የሚሠጠው በብድር ሰጪው ባንክ በደንብ ተጠንቶ አስፈላጊ ከሆነም በመያዣ በመሆኑ ብድርና ድምጽ የመሥጠት መብት መያያዝ እንደሌለበት አስተያየት ሠጥተዋል። ብሔራዊ ባንክ ድምጽ መሥጠት እንዴት ከብድር ጋር እንደሚያያዝ በሠፊው በማብራራቱ ሁኔታው የሚያስከትለው ጉዳት እየታዩ በየጊዜው መወሰን እንዲቻል ገደቡ በብሔራዊ ባንክ መመሪያ እንዲሆን ከባንኮቹ ጋር ስምምነት ላይ ተደርሷል። ይህም በተሻሻለው አዋጅ ላይ ተመልክቷል።

3. የተደረጉ ዋና ዋና ማሻሻያዎች

9. የአዋጁ መግቢያ የተሻሻለውን ረቂቅ አዋጅ ይዘት በሚያንፀባርቅ መልኩ ቀርቧል። ረቂቅ አዋጁ በአጠቃላይ በ9 ክፍሎች ሥር በተካተቱ 61 አንቀጾች የተከፈለ ነው፤ በአዋጁ ላይ የተደረጉትን ዋና ዋና ማሻሻያዎች እንደሚከተለው ቀርባል።

3.1 አዲስ የተጨመሩ ወይም ከፍተኛ ማሻሻያ የተደረገባቸው

3.1.1 በባንክ ላይ ስለሚደረግ ጊዜያዊ አስተዳደርና ስለባንክ መፍረስ

10. አሁን በሥራ ላይ ባለው አዋጅ ከአንቀጽ 22 እስከ 25 ባሉት፣ አንድ ባንክ ከስሮ ለችግር በሚዳረግበት ጊዜ በብሔራዊ ባንክ ስለሚደረግ ጊዜያዊ አስተዳደር ተደንግጓል። በአንቀጽ 26 ላይ ደግሞ ከሣሪውን ባንክ ስለማፍረስና የብሔራዊ ባንክ ሚና ተዘርዝሯል። ሆኖም ከዓለም አቀፍ ተሞክሮና መልካም ልምድ አንጻር ሲታዩ እነዚህ ድንጋጌዎች በሚፈርሰው ባንክ ገንዘብ ያስቀመጠውን ሕዝብና የሀገርን ኢኮኖሚ ጥቅም በሚገባ የሚያስጠብቁ ሆነው አልተገኙም። የተሻሻለው አዋጁ አሁን በሥራ ላይ ባለው አዋጅ ከ22 - 26 ያሉት አንቀጾች ወጥተው በአዲስ መልክ በተቀረጹ 17 አንቀጾች እንዲተኩ ተደርጓል። ይህ ተሻሽሎ የተጨመረው ክፍል ዓላማ (1ኛ)

የተዳከመው ባንክ ያጋጠሙትን ችግሮች አስወግዶ በራሱ መቆም የሚችል ከሆነ ባንኩን እንደገና ለማጠናከር ወይም (2ኛ) ባንኩ የሚፈርስ ከሆነ በባንኩ ገንዘብ ያስቀመጡ ሰዎች በአነስተኛ/ካለምንም ኪሣራ ከባንኩ የሚፈልጉትን ገንዘብ መልሰው በተፋጠነ መልኩ ማግኘት እንዲችሉ የተቻለውን ሁሉ እንዲያደርግ ሥልጣንና ኃላፊነቱን ለኢትዮጵያ ብሔራዊ ባንክ መስጠት ነው፡፡ ይህ ክፍል ዓለም አቀፍ ልምድን ተከትሎ የተዘጋጀና ከረቂቅ አዋጁ ዋነኛ ክፍሎች አንዱ ነው፡፡

3.1.2. የመሥራቾችን ስም በጋዜጣ ስለማውጣት

11. ባንኮች ከሕዝብ ተቀማጭ ገንዘብ የሚሰበስቡ እስከሆነ ድረስ የባንኩ ዋና ዋና መሥራቾች ታማኝ፣ ቅን፣ ሀቀኛና ስመጥር መሆን ይገባቸዋል፡፡ በተለይ በባንክ ሥራ ላይ ሕገ-ወጥና በሕብረተሰቡ ዘንድ ተቀባይነት የሌላቸው ሰዎች መሠማራት የለባቸውም፡፡ በመሆኑም በብዙ አገሮች ልምድ ላይ በመመሥረት ባንክ ለማቋቋም የሚያስቡ ሰዎች ስማቸውን በሠፊው በሚሰራጭ ጋዜጣ እንዲያወጡና ሕዝቡም ስለሰዎቹ አስተያየት መስጠት ስለመቻሉ በተሻሻለው አዋጅ ላይ ተደንግጓል፡፡

3.1.3 የባንክ ሥራ አመራር እና የባለአክሲዮኖች ስብሰባ

12. ከላይ እንደተገለጸው ባንኮች የሚያስተዳድሩት የሕዝብ ገንዘብ ነው፡፡ የባንኩ ባለቤቶች የባንኩ ባለአክሲዮኖች ናቸው፡፡ ባንኩን ብሎም በባንኩ ያለውን የሕዝብ ገንዘብ የሚያስተዳድሩት በባለአክሲዮኖች የሚመረጡ የቦርድ አባላት ናቸው፡፡ ስለዚህ (1ኛ) የቦርድ ምርጫ ላይ ወሳኝ ሚና የሚጫወቱ ከፍተኛ ባለአክሲዮኖች (2ኛ) የቦርድ አባላት (3ኛ) በቦርድ አባላት የሚሾሙ የባንኩ የበላይ አመራር አባላት ታማኝ፣ ቅን፣ እና መልካም ሥነ-ምግባር ያላቸው መሆን አለባቸው፡፡ ዳይሬክተሮችና ሌሎች ከፍተኛ የባንክ ኃላፊዎችም በሙያቸው ብቁ መሆን አለባቸው፡፡ በተሻሻለው አዋጅ የባንክ ድርጅታዊ አመራርን ሊያጠናክሩ የሚችሉ የሚከተሉት አዳዲስ አንቀጾች እንዲካተቱበት ተደርጓል፡፡

13. ቦርድ የባንኩ ዋነኛ የአመራር አካልና የበላይ አስተዳዳሪ ነው፡፡ ይህን ወሳኝ የአመራር ቦታ የያዘ አካል ባንኩን መምራት ያለበት የጥቅም ግጭት በማያመጣ ሁኔታ ነው፡፡ ባለፉት 13 ዓመታት በታየው ልምድ አንድ የባንክ ቦርድ አባል እንደገና የባንኩ እህት ኩባንያ በሆነው ኢንሹራንስ ኩባንያም የቦርድ አባል ሆኖ ይመረጣል፡፡ ይህ የቦርድ አባል እነዚህ ሁለት ተቋማትን የሚመለከቱ ጥቅሞች በሚጋጩበት ጊዜ አንዱን ተቋም ጎድቶ ሌላውን መጥቀም ግድ ይሆንበታል፤ የሁለቱም ተቋማት የፋይናንስ አቋም ጤናማ መስሎ እንዲታይ የሚያደርጉ እርምጃዎች እንዲወሰዱ ሊያደርግም ይችላል፡፡ ይህንን ሁኔታ በጥልቀት የመረመረው የውጭ አማካሪዎች ቡድን አንድ ባንክ ውስጥ አክሲዮን የገዛ ባለሀብት በኢንሹራንስ ውስጥ ምንም አክሲዮን እንዳይገዛ የሚከለክል የውሳኔ ሃሣብ አቅርቦ ነበር፡፡ ነገር ግን የብሔራዊ ባንክ በባንክና ኢንሹራንስ ዘርፍ የሚደረግ ኢንቨስትመንት የሚበረታታበትን ሁኔታ ግምት ውስጥ በማስገባት የውጭ አማካሪዎች ያቀረቡትን ሃሣብ በማሻሻል መጀመሪያ ከእ.ኤ.አ. ጁላይ 1 ቀን 2007 ጀምሮ በሥራ ላይ በዋለ መመሪያ አሁን ደግሞ በተሻሻለው ረቂቅ አዋጅ ላይ አንድ የባንክ የቦርድ አባል በሌላ ማንኛውም የፋይናንስ ተቋም በተመሳሳይ የቦርድ አባል ሆኖ እንዳያገለግል በሚል አሻሽሎታል፡፡ ይህንን በመመሪያ መልክ የወጣውን ድንጋጌ በአዋጁ ማካተት ያስፈለገው ምንም እንኳ ድንጋጌው የወጣው አሁን በሥራ ላይ ያለውን አዋጅ መሠረት በማድረግ ቢሆንም አንዳንድ ሰዎች ድንጋጌውን ሕገወጥ እንደሆነ እያደረጉ ስለሚያቀርቡ በዚህ ምክንያት የተፈጠረውን ብዥታ ለማጥራት ነው፡፡

14. ከቅርብ ጊዜ ወዲህ እየተከሠተ ያለው ደግሞ የባንክ ሠራተኞች የቦርድ አባል መሆን ነው፡፡ የባንክ ሠራተኞች በብዛት የቦርድ አባል ከሆኑ በፖሊሲ አውጪውና አስፈጻሚው መካከል ልዩነት ይጠፋና የባንኩ መልካም አስተዳደርና የውስጥ ቁጥጥር ችግር ላይ ይወድቃል፡፡ ይህንን ችግር ለማስወገድ ብሔራዊ ባንክ የቦርድ አባል ሁነው ሊያገለግሉ የሚችሉትን የባንክ ሠራተኞች ቁጥር በመመሪያ እንዲወሰን ተደርጓል፡፡

15. ከዚሁ ጋር ተያይዞ የሚታየው ለቦርድ አባላት የአገልግሎት ዘመን መገደብ ነው፡፡ የቦርድ አባላትን የአገልግለAት ዘመን መገደብ (1) አዳዲስ የአሠራር ስልቶች ወደ ባንኩ እንዲገቡ ያደርጋል (2) ባለፉት የቦርድ አባላት የተሠሩ ስህተቶች ተደፋፍነውና ተሸፋፍነው ሣይቀሩ እንዲታረሙ ለአዲሶቹ የቦርድ አባላት ዕድል ይሠጣል (3) ጥቂት ሰዎች የቦርድ ሥራን ለብዙ ዓመታት ከያዙት ሌሎች የቦርድ አባል ሊሆኑ የሚችሉ የባንኩ ባለአክሲዮኖች የሥራ ልምድ እንዳይቀስሙ እንቅፋት ይሆናል፡፡ በመሆኑም የቦርድ ቅይይር ለቦርድ መተካካት (succession) እጅግ በጣም አስፈላጊ ነው፡፡ ስለሆነም የአገልግሎት ገደብ ማስቀመጥ አስፈላጊ ቢሆንም ጉዳዩን እንደየሁኔታው እያየ የኢትዮጵያ ብሔራዊ ባንክ በመመሪያ እንዲወስን በተሻሻለው አዋጅ ላይ ተቀምጧል፡፡ ብሔራዊ ባንክ አሁን በሥራ ላይ ያለው አዋጅ በሚሠጠው ሥልጣን መሠረት የቦርድ አባላትን የሥራ ዘመን የሚገድብ መመሪያ አውጥቶ እ.ኤ.አ ከጁላይ 1 ቀን ጀምሮ ተግባራዊ አድርጓል፡፡ በተሻሻለው አዋጅ ውስጥ እንዲገባ የተደረገበት ምክንያት በዚህ ማስታወሻ ላይ እንደተገለጸው በአንዳንድ ሰዎች ዘንድ የተፈጠረውን ብዥታ ጉዳዩን በግልጽ አስቀምጦ ለማጥራት፡፡

16. የቦርድ አባላት ቁጥር አነስተኛ መሆን የሃሣቦች ምንጭንና መንሸራሸርን ይገድባል፡፡ በመሆኑም የባንክ ቦርድ አባላት ዝቅተኛ ቁጥር በንግድ ሕግ በተደነገገው መሠረት 3 መሆኑ ቀርቶ በብሔራዊ ባንክ እንደየሁኔታው እንዲወሰን ተደርጓል፡፡

17. ለቦርድ አባላት በባንኮች የሚከፈል አበል በጣም ከፍተኛ በመሆኑ በአንዳንድ ባለአክሲዮኖች ቅሬታ ከማስነሣቱም በተጨማሪ ቦርድ ሆኖ ለመመረጥ የሚደረገውን የርስ በርስ ትግል እንዲካረር በማድረግ ባንኮችን አደጋ ላይ እየጣለ ነው፡፡ አደጋውን መግታት አስፈላጊ ሲሆን ብሔራዊ ባንክ የአበሉን መጠን እንዲገድብ ደንግጓል፡፡ ይህም በንግድ ሕጉ በአንቀጽ 353(7) ለንግድና ኢንዱስትሪ ሚኒስቴር ከተሰጠው ሥልጣን ጋር የተቀራረበ ነው፡፡

18. አሁን በሥራ ላይ ባለው አዋጅ የባንክ ቦርድ አባላትና ዋና ሥራ አስኪያጅ ብሔራዊ ባንክ የሚያወጣቸውን መመዘኛዎች ማሟላት እንዳለባቸው ተደንግጓል፡፡ ይህ እንደተጠበቀ ሆኖ በተሻሻለው ረቂቅ አዋጅ ላይ (1ኛ) የባንክ ዋና ዋና ባለአክሲዮኖች ምክትል ዋና ሥራ አስኪያጆችና ተጠሪነታቸው ለቦርዱ የሆኑ የባንኩ ከፍተኛ የሥራ መሪዎች በተመሳሳይ ብሔራዊ ባንክ የሚያወጣቸውን መመዘኛዎች ማሟላት እንዳለባቸው ተቀምጧል፡፡ የባንኩ ዋና ባለአክሲዮኖችን ማንነት አውቆ በባንኩ አክሲዮን እንዲኖራቸው ወይም እንዳይኖራቸው መፍቀድ ያስፈለገው እነዚህ ሰዎች ከላይ እንደተገለጸው የቦርድ አመራር የሚሾሙ እና የሚሽሩ በመሆናቸው በባንኩ አመራር በተዘዋዋሪ ከፍተኛ ሚና ስለሚጫወቱ ታማኝነታቸውን፣ ወንጀለኞች አለመሆናቸውና የሕዝብን ጥቅም በሚጎዳ ተግባር የማይሠማሩ መልካም ሥነ-ምግባር ያላቸው መሆናቸውን ለማረጋጋጥ ነው፡፡ ብሔራዊ ባንክ በቂ ምክንያት ካለው የባንኩን የቦርድ አባላት ወይም የሥራ መሪዎች ከሥራ ሊያግድ እንደሚችልም በግልጽ ተመልክቷል፡፡ በተመሣሣይ አንድ ባንክ ፈቃድ ከተሰጠው በኋላ በሂደት በሕግ የተቀመጡ የሥነ-ምግባርና ተገቢነት መመዘኛዎችን የማያሟሉ ተደማጭነት ያላቸው ባለአክሲዮኖች ቢከሰቱ ሰዎቹ በባንኩ ያላቸውን ድምጽ የመስጠት መብት መገደብ የሚያስችል ሥልጣን ለብሔራዊ ባንክ ተሰጥቷል፡፡

19. አሁን በሥራ ላይ ያለው አዋጅ አንድ ባለአክሰ»ዮን በአንድ ባንክ ላይ የሚኖረውን የአክስዮን ድርሻ ጣሪያ ከጠቅላላ የባንኩ አክሲዮኖች ውስጥ ከ20% እንዳይበልጥ ይገድባል፡፡ ይህ ገደብ የተጣለው የባንኮችን የባለቤትነት መሠረት ለማስፋት ነው፡፡ በተግባር እንደሚታየው አንዳንድ በአንድ ባንክ ከፍተኛ የአክሲዮን ድርሻ ያላቸው ባለአክሲዮኖች በሌሎች ባንኮችም እንዲሁ ከፍተኛ ባለአክሲዮን ይሆናሉ፡፡ በዚህም የተነሣ በተመሣሣይ ጊዜ የሁለትና ከዚያም በላይ ባንኮች ባለቤት ሆነው ባንኮቹን በቀጥታም ሆነ በተዘዋዋሪ ይቆጣጠራሉ፡፡ ይህ በመሠረቱ የጥቅም ግጭት ያስከትላል፡፡ ከላይ እንደተገለጸው በብሔራዊ ባንክ የተቀጠረው የውጭ አማካሪ በአንድ ባንክ ባለአክሲዮን የሆነ ሰው በኢንሹራንስ ድርጅት ውስጥ አክሲዮን እንዳይኖረው ሃሣብ አቅርቦ ነበር፡፡ ይህም አሁን ያለውን የጥቅም ግጭት ግምት ውስጥ በማስገባት ነው፡፡ ከዚህ ስንነሣ በአንድ ባንክ ውስጥ አክሰ»ዮን ያለው ሰው በተለይ የባንክ አመራርን በቀጥታም ሆነ በተዘዋዋሪ ለመቆጣጠር የሚኖረው ሚና ከፍተኛ ከሆነ በሌላ ባንክ አክሲዮን ሊኖረው አይገባም፡፡ አመራርን ባንክ ውስጥ መቆጣጠር የሚቻለው ከሌሎች ከፍ ያለ አክሲዮን በባንኩ ውስጥ በመያዝ ነው፡፡ ስለሆነም (1) የባለቤትነት መሠረት ይበልጥ ለማስፋትና አንድ ሰው አንድን ባንክ ለመቆጣጠር ያለውን ኃይል ለመገደብ እና (2) የባንክ ባለቤትነት የጥቅም ግጭት እንዳይኖረው ለመከልከል የተሻሻለው ረቂቅ አዋጅ (ሀ) አንድ ሰው በአንድ ባንክ ላይ የሚኖረውን የባለቤትነት ድርሻ ከ5% በላይ እንዳይሆን በአንድ ባንክ ላይ ከ2% በላይ የአክስዮን ድርሻ የያዘ ማንኛውም ሰው በሌላ ማንኛውም ባንክ የአክስዮን ባለቤት እንዳይሆን ይከለክላል፡፡ በዚህ ረገድ የአንዳንድ አገሮችን ልምድ ስንመለከት ሜክሲኮ እና ታይላንድ የመሳሰሉ አገሮች አንድ ሰው በአንድ ባንክ የሚኖረውን የአክሲዮን ድርሻ በ5% ሲገድቡ ሌሎች እንደ ማለዝያ፣ ሱዳን እና ደቡብ ኮሪያ የመሳሰሉ አገሮች የአክሲዮን ባለቤትነትን በ10% ላይ ይገድባሉ፡፡ የባንክ ክፍለ-ኢኮኖሚውን እንዳለ ወስደን አሁን በኢትዮጵያ ያለውን የአክሲዮን ስርጭት ወይም ይዞታ ስንመረምር በድምሩ 19 ሺህ የሚሆኑ ባለአክሲዮኖች አሉ፡፡ ከእነዚህ ባለአክሲዮኖች ውስጥ ከ5% በላይ የአክሲዮን ድርሻ ያላቸው ሰዎች ቁጥር 13 ነው፡፡ ከ2% በላይ የአክሲዮን ድርሻ በባንክ ክፍለ-ኢኮኖሚው ያላቸው ሰዎች ብዛት ደግሞ 56 ብቻ ናቸው፡፡ ስለዚህ የአንድ ባለአክሲዮንን ድርሻ ከ5% በላይ እንዳይሆን መገደቡ በባንክ ክፍለ-ኢኮኖሚው ላይ የሚያሳድረው አሉታዊ ተጽዕኖ የለም ቢኖርም እንኳ እጅግ በጣም አነስተኛ ነው፡፡ ይልቁንም አሁን በሰፊው የተያዘው የባንክ ባለቤትን በጥቂት ሰዎች እጅ ሳይገባ ስፋቱን ጠብቆ እንዲኖር ያደርጋል፡፡ ከዚሁ ጋር በሚሄድ መልኩ አንድ ሰው በራሱ ወይም በውክልና በማናቸውም የባለአክሲዮኖች ስብሰባ የሚሰጠውን ድምጽ መገደብ አስፈላጊ ሆኖ በመገኘቱ ሁኔታውን ብሔራዊ ባንክ እያየ ገደቡን በመመሪያ እንዲጥል ከባንኮች ጋር በተደረሰው ስምምነት መሠረት ተደርጓል፡፡

20. አሁን በሥራ ላይ ያለው አዋጅ አንድ ባንክ አስቸጋሪ ሁኔታ ላይ በሚወድቅበት ጊዜ ብሔራዊ ባንክ የባለአክሲዮኖችን ስብሰባ ጠርቶ በችግሮቹና በመፍትሔው ላይ ለመነጋገር እንደሚችል በግልጽ አይደነግግም፡፡ ስለሆነም በባንኮቹ ቦርድ ወይም ሥራ አመራር ደረጃ ሊፈቱ የማይችሉ ችግሮች ሲከሰቱ ችግሮቹን ለባለአክስዮኖች በማቅረብ መፍትሄ ለማሰጠት እንዲቻል ብሔራዊ ባንክ የባለአክሲዮኖችን ስብሰባ መጥራት እንደሚችል በረቂቅ አዋጁ ተደንግጓል፡፡

21. አንዳንድ ከፍተኛ ባለአክሲዮኖች ከባንኩ አክሲዮን ገዝተው በባንኩ ካፒታል እንዲመዘገብ ካደረጉ በኋላ ከጠቡት አክሲዮን በብዙ እጥፍ የሚበልጥ ብድር ከዚያው ባንክ ይወስዳሉ፡፡ እነዚህ ሰዎች ለባንኩ የከፈሉትን ካፒታል መልሰው ወስደዋል ማለት ይቻላል፡፡ ስለሆነም ስለባንኩ ደህንነትና ጤንነት አይጨነቁም፡፡ ይልቁንም በሌላቸው ገንዘብ ድምጽ የመስጠት መብት ይኖራቸውና በባንኩ ጉዳዮች ላይ እንደፈለጉ (ብዙ ጊዜ ለእራሳቸው በሚጠቅም መልኩ) ይወስናሉ፡፡ ይህ ከፍተኛ የጥቅም ግጭት ያስከትላል፡፡ ስለሆነም የጥቅም ግጭቱ መገደብ ወይም ጭራሹኑ መወገድ አለበት፡፡ ይህ የጥቅም ግጭት ካልተወገደ የአስቀማጮችና የሀገር ኢኮኖሚ ጥቅም አደጋ ላይ ሊወድቅ ይችላል፡፡ በተሻሻለው ሕግ ላይ አንድ ባለአክሲዮን ባለአክሲዮን ከሆነበት ባንክ ላይ ብድር ከወሰደ በባንኩ ያለውን ድምጽ የመስጠት መብት ከባንኮች ጋር በተደረገው ስምምነት መሠረት በመመሪያ መገደብ እንዲችል ለብሔራዊ ባንክ ሥልጣን ተሰጥቷል፡፡ የዚህ ገደብ ዋና ዓላማ በባንኩ ጉዳይ ላይ የሚወስኑት በባንኩ የካፒታል ድርሻ በእርግጥ ያላቸው ሰዎች ብቻ እንዲሆኑ ማስቻል ነው፡፡

3.1.4 የውጭ ኦዲተሮች ስለሚያዘጋጁት ሪፖርት

22. አሁን በሥራ ላይ ያለው አዋጅ ቁጥር 84/1986 የውጭ ኦዲተሮችን ስለመሾም በአንቀጽ 18 ላይ ይደነግጋል፡፡ ነገር ግን የተሾሙት ኦዲተሮች ስለባንኮች የሥራ እንቅስቃሴ ማዘጋጀት ስለአለባቸው የሪፖርት ደረጃ የሚለው ነገር የለም፡፡ ተሻሽሎ የተዘጋጀው ረቂቅ አዋጅ ላይ የውጭ ኦዲተሮች ሪፖርታቸውን ማዘጋጀት ያለባቸው በዓለም አቀፍ የኦዲት ስታንዳርድ (international standard on auditing) መሆን እንዳለበት በግልጽ አስቀምጧል፡፡

3.1.5 ሂሣብ አያያዝና መረጃዎች

23. በነባሩ ሕግ ላይ በአንቀጽ 19 የተደነገጉት ብዙዎቹ እንደተጠበቁ ሆኖ በተሻሻለው ረቂቅ አዋጅ ላይ ባንኮች ሂሣባቸውን በዓለም አቀፍ የፋይናንስ ሪፖርት አዘገጃጀት ስታንዳርድ (International Financial Reporting Standards) መሠረት እንዲይዙ ብሔራዊ ባንክ ሊያዝ እንደሚችል ተደንግጓል፡፡ ባንኮች ይህንን የሂሣብ አያያዝ መከተላቸው የሂሣብ ሪፖርቶቻቸው በዓለም ደረጃ ተቀባይነት እንዲኖራቸው ያደርጋል፡፡ ከዚህ ጋር ተያይዞ አሁን በሥራ ላይ ባለው አዋጅ አንድ ባንክ ችግር ሲያጋጥመው ችግሩን ለብሔራዊ ባንክ ሪፖርት ማድረግ አለበት በሚለው ምትክ አንድ ባንክ ችግር ሰ»ያጋጥመው የባንኩ ዳይሬክተሮች ለብሔራዊ ባንክ ሪፖርት ማድረግ እንዳለባቸው ተደንግጓል፡፡ ይህ የሆነው ኃላፊነትን በግልጽ ከድርጅቱ (ባንክ) ይልቅ ድርጅቱን ለሚመሩ ሰዎች ለመስጠት ነው፡፡ ባንኩ ችግር ውስጥ መግባቱን ቦርዱ ሪፖርት ሳያደርግ ቢቀር የሚደርስበት ቅጣትም ተቀምጧል፡፡

3.1.6 ጠያቂ የሌላቸው የባንክ ዕዳዎች

24. ባንኮች አልፎ አልፎ ጠያቂ የሌለው ገንዘብ ይይዛሉ፡፡ ጠያቂ የሌለው ሀብት አሁን ባለው የፍትሐብሔር ሕግ መሠረት ለመንግሥት ገቢ መሆን አለበት፡፡ ይህ ማለት በባንኮች ያለጠያቂ ለብዙ ጊዜ የተያዘ ሀብት ቢኖር ለመንግሥት ገቢ መሆን አለበት ማለት ነው፡፡ በተሻሻለው አዋጅ አንቀጽ 52 ላይ እንዲህ ዓይነት ገንዘብ ከ15 ዓመት በኋላ ለብሔራዊ ባንክ ገቢ እንዲሆንና ባለሀብቱ በማናቸውም ጊዜ ሀብቱን ሊጠይቅ ከመጣ ገንዘቡ በብሔራዊ ባንክ እንዲከፈል ተደንግጓል፡፡

3.2 በብሔራዊ ባንክ መመሪያዎች የሚስተናገዱ ዝርዝር ጉዳዮች

25. የሚከተሉት ሁኔታዎች በተቀያየሩ ቁጥር አብረው የሚለዋወጡ ዝርዝርና ቴክኒካል ጉዳዮች በአዋጅ ውስጥ መግባታቸው ቀርቶ በመመሪያ እንዲወሰኑ ተደርጓል፡፡

ሀ. የባንክ ፈቃድ ለማግኘት ስለሚቀርብ ማመልከቻ፣ የማመልከቻው ይዘትና ከማመልከቻው ጋር ተያይዘው መቅረብ ስለአለባቸው መረጃዎች፣

ለ. ባንኮች መያዝ ስላለባቸው የካፒታል መጠን፣

ሐ. ባንኮች መያዝ ስለአለባቸው መጠባበቂያ፣

መ. ባንኮች ለአንዳንድ ንብረቶች መያዝ ስላለባቸው ኘሮቪዥን፣

ሠ. ባንኮች መስጠት ስለሚችሉት የብድር ወይም ሌላ ግዴታ መጠን፣

ረ. ከወለድ ነፃ የሆነ ተቀማጭ ገንዘብ መሰብሰብና ብድር መስጠት (አንቀጽ 22.2)፣

ሰ. የኢትዮጵያ ብሔራዊ ባንክ ከባንኮች የሚሠበስበው መረጃ፣

ሸ. ባንኮች ስለደንበኞቻቸው ስለሚይዙት መረጃ፣

ቀ. በብሔራዊ ባንክ ስለተቋቋመው ብድር መረጃ ማዕከል አሠራር፡፡

3.3 ከአዋጁ የተሠረዙ፤

26. አሁን በሥራ ላይ ባለው አዋጅ የሚገኙ የሚከተሉት አንቀጾች አስፈላጊ ባለመሆናቸው ከተሻሻለው ተሠርዘዋል፡፡

ሀ. በንግድና ኢንዱስትሪ ሚ/ር ስም ፈቃድ ከተሠጠው ባንክ ላይ ብሔራዊ ባንክ የሥራ ፈቃድ መመዝገቢያ እንዲሰበስብ የሚያዘው፣

ለ. የኢትዮጵያ ብሔራዊ ባንክ የአንድ ባንክ ፈቃድ ለመሠረዝ ሲወስን መሥጠት ያለበት የ30 ቀናት ማስጠንቀቂያ፣

ሐ. አዋጁ በመንግሥት ባንኮች ላይ ተፈጻሚ የሚሆንበት ጊዜ፣

መ. ባንኮች ለመንግሥት ብድር እንዳይሰጡ የሚከለክለው ድንጋጌ፡፡

THE MONEY MULTIPLIER: PROXIMATE DETERMINANTS AND STABLITY (THE CASE OF ETHIOPIA)

by Yemisrach Aklilu (NBE)

I. Introduction

Although how money affects the economy is a matter of debate among economists, there is a general consensus that money, by serving its three uses: a medium of exchange, a unit of account, and a store of wealth, plays a major role in an economy (Brunner & Meltzer 1971, Friedman 1968, and Sachs & Larrain 1993). For instance, regarding the uses of money, Friedman argues that: ***"…, money is only a machine, but it is extraordinarily efficient machine. Without it, we could not have begun to attain the astounding growth in output and level of living we have experienced in the past two centuries-any more than we could have done so without those other marvelous machines …" (p.12)***

There are various views regarding the transmission mechanism of monetary policy in its effect on the economy and hence recommendations vary from one school of thought to the other. In general, however, money supply has become an important policy instrument and is being increasingly used since the financial deregulation in the late 1980s. There lies a consensus among policy –makers that controlling the growth rate of money stock is essential to achieve full employment and stable price level. However, two prerequisite must be accomplished in order to attain these targets (Zaki, 1995): i) development of an effective procedure for controlling the rate of money stock growth and ii) close identification of the linkage between the desired growth rate of money and the ultimate objectives. Money multiplier in this case plays a crucial role in that by exerting control over the reserve aggregate such as reserve money, monetary authorities are able to manage money supply (Johannes and Rasche, 1979).

For effective control of monetary aggregates, it is important that monetary authorities predict the movements of the money multiplier with some level of accuracy, which is not always an easy task. While predicting, policy makers should not only take account of the changes in reserve requirements, but the decisions of households, businesses, and financial institutions despite the fact that these parties operate and make decision independently (Zaki, 1995). Therefore, error in forecasting money multiplier is not rare that consequently affects the desired growth rate of money stock.

A vast volume of studies on money multiplier behavior can be found for both developed and less developed countries; however, for Ethiopia it is scanty and hence this paper tries to narrow the existing study gap. Like many other counties, Ethiopia conducts monetary policy by targeting the growth rate of broad money supply to be consistent with growth in nominal GDP, which gives money a significant role in the effort of the growth process. Implicit in such monetary targeting approach is that money demand is stable and the central bank can control money supply. The current study, therefore, will examine whether the central bank can control the money supply process under the money multiplier model by testing the stability of the money multiplier. The study examines the co-integration of money supply and reserve/base

money using a quarterly data set that ranges from 1965 until 2005. Both long-term and short-term dynamic relationships between money supply and base money will be indicated.

The objective of the study is therefore: (1) to identify the basic relation ship between the money multiplier and its proximate determinants, (2) to empirically test the co-integration of base money/ reserve money and money supply through the money-multiplier and (3) to test the stability of the money-multiplier so as to examine the possibility of monetary targeting or monetary control under the money multiplier model.

This paper is organized as follows: I) Introduction, II) Literature review, III) the money multiplier and its proximate determinants, IV) the stability of the money multiplier and V) Conclusion and Recommendation.

II. Literature Review

2.1. Derivation of the Money-multiplier

The money –multiplier theory has three main assumptions: (i) money supply is a highly stable increasing function of base money. (ii) factors that influence base money and its changes are by and large policy controlled and (iii) the money-multiplier is influenced by endogenous behavioral factors, the choices of the public and banks concerning their holdings of different financial assets (Mujumdar, 1976).[1] And those explanatory variables are proximate determinants that should be analyzed to have broader idea of the money-multiplier.

The relationship between money supply and base money can be set as follows:

M = Cy + D ------ (1)

B = Cy + R ------- (2) but Cy = cd*D; and R =rd*D

Then equation (1) becomes: M = (cd + 1) D ------ (3)

And equation (2): B = (cd + rd) D ---------- (4)

Rearranging equation (4): $D = \frac{B}{rd + cd}$ ---- (5)

Substituting this in (3) gives:

$$M = \frac{(cd+1)}{(cd+rd)}B \quad \text{---------- (6)}$$

1 Cited by Shetty 1990

M= m*B ---------- (7);

In this case $m = \frac{(cd+1)}{(cd+rd)}$ is the money-multiplier

Where B = Base money

M = Money supply

Cy = Currency outside banks

D= total deposits at banks

R= total bank reserves

cd = currency to total deposits ratio (currency ratio)

rd = total bank reserves to total deposits ratio

Alternatively the money-multiplier can be derived in a different form to incorporate the effects of the currency ratio desired by depositors, the excess reserves ratio desired by banks, and the reserve requirement ratio set by the central bank on the money multiplier.

R= RR + ER..... (8) But RR = r*D; and ER = Ed*D

Then R = r*D + Ed* D..... (9)

B= (cd + r + Ed) D..... (10)

Rearranging equation (10) to get total deposits:

$$D = \frac{B}{cd + r + Ed} \quad \text{---------- (11)}$$

Similarly substituting equation (11) into equation (3) gives:

$$M = \frac{(cd+1)}{(r+cd+Ed)}B \quad \text{------- (12)}$$

M= m*B ---------- (13)

Where RR = Required reserves

ER = excess reserves

r = reserve requirement ratio set by the central bank

Ed = Excess reserves to total deposits ratio

N.B: currency ratio and excess reserves ratios are constants in equilibrium.

The Equation M= m*B says that money supply is some multiple of reserve/base money, with the factor of proportionality given by m, the money–multiplier. Since the numerator is always greater than the denominator, the money–multiplier ratio

is greater than one implying that the consequential change in money supply is greater than the change in base money due to the banking sectors money creation process.

2.2 Proximate Determinants of the Money-multiplier

The process of money creation can be illustrated as follows: - Let base money change by an amount ΔB. According to proponents of this theory, central bank can control base money in three ways: i) open market operations, through selling and buying securities from the public ii) discount window operation, by changing the discount rate at which commercial banks get loans or access to the discount facility and iii) foreign exchange intervention, by selling and buying foreign currencies (Sachs & Larrian, 1993). For example, to increase money supply, the central bank buys securities from the public, decreases the discount rate and/or buys foreign currencies.

After this cash injection and the resultant increase in base money, the public who got this money hold part of it as currency and the other as bank deposits. If the process was all this, the change in base money will be exactly matched with an equal change in money supply. However, the banks that received deposits put only part of it as reserves while lending the rest to the public. Borrowers also put part of the loan in currency while depositing the rest into the banking system. Further expansion stops after deposits have risen to the point at which the whole of the cash injection is absorbed by either the need to increase reserves by banks or/ and additional currency holdings of the public (refer table 1).

The total change in deposits (ΔD) due to the deposit creation effect of commercial banks is the sum indicated in the last row of table 1 below:

$$\Delta D = \Delta B(\frac{1}{rd+cd}) \quad \text{---------- (14)}$$

And the total change in currency will be: ΔCy=cd *ΔD

=> cd* $\Delta B(\frac{1}{rd+cd})$ ---------- (15) by substituting ΔD from equation (14)

Total change in money supply can be decomposed into changes in total deposits and currency outside banks:

ΔM= ΔD + ΔCy ---------- (16)

Substituting (14) and (15) gives

$\Delta M = \Delta B(\frac{1+cd}{rd+cd})$ => ΔM= m*ΔB ------ (17)

Table 1. The Process of Deposit Creation by Banks

	Rounds	Increase in Deposits
1	-OMO operations (the central bank buys bond from the public)	ΔB
2	- Banks retain rd*ΔB and lend ΔB (1-rd) - The public demand for currency increases by cd*ΔB so from the total loan cd*ΔB amount of currency is held	ΔB– rd*ΔB- cd*ΔB => ΔB(1-rd-cd)
3	-Banks retain rd*ΔB (1-rd-cd) and lend ΔB(1-rd-cd)(1-rd) -The public demand for currency increases by cd*ΔB (1-rd-cd)	ΔB (1-rd-cd)(1-rd)- cd*ΔB (1-rd-cd) =>ΔB (1-rd-cd) ^{2}
…	- …. The process continues and the sequence becomes	ΔB +ΔB (1-rd-cd)+ ΔB (1-rd-cd)^2 + ΔB (1-rd-cd^3) + ---------- Which when summed to large numbers attains $\Delta B(\frac{1}{rd+cd})$ *

* A series X (1+Y+Y^2+Y^3+--------Yn) is a geometric series where the summation ends up being $x(\frac{1}{1-y})$. In the above summation, X is ΔB while Y is (1-rd-cd) so the resultant sum will be $\Delta B(\frac{1}{1-(1-rd-cd)}) = \Delta B(\frac{1}{rd+cd})$

Hence, the amount of the change in money supply is influenced by the strength of the two leakage ratios, currency and reserve ratios in relation to deposits (Hewson & Sakakibara, 1974). If those two demands for cash are smaller than the total increase in deposits, then the increase in the money supply induced by a change in base money will be larger. Those leakage ratios are called proximate determinants of the money multiplier.

A) Reserve to Deposit ratio (rd):

An increase in reserve to deposits ratio (rd) lowers the multiplier, because the higher the rd, the lower the amount of new loans that the banking system is able to disburse from an initial deposit. This ratio is a function of four main variables, 1) the reserve requirement ratio , 2) the market interest rate, 3) the discount rate and 4) the inter bank rate. A higher value of reserve requirement, discount rate and inter- bank rate and a lower market interest rate induce higher rd.

When banks hold excess reserves (an idle component of reserves), they make no additional loans, and hence no creation of new deposits. Therefore the excess reserves term (ER) has no multiplied effect, which can also be seen from equation (12); excess reserves to deposit ratio has a negative influence on the money multiplier. Central banks set reserve requirements (r) < 1 and thus, 1 unit of reserves can support more than 1 unit of deposits, and the multiple expansion of deposits can occur. Suppose ER = 0, r = 0.10 and the level of checkable deposits is 800 billion units. Then reserves needed to support these deposits is 80 billion units (=0.10 x 800 billion units) in other words, the 80 billion units of reserves can support ten times this amount in checkable deposits and multiple deposit creation will occur.

B) Currency to Deposit ratio (cd):

A rise in currency to deposit ratio (cd) implies that the public holds more money on hand than depositing at banks that adversely affects the banks' ability to create additional loans and deposits resulting in lower money-multiplier. Hence currency term has no multiplied effect while the deposits term (D) does. The money-multiplier is expected to have a lower value in developing countries, since cd ratio is higher due to the significance of currency in total transactions and the limited development of non-cash payments such as cheques and credit cards. Lack of confidence on the soundness of the banking system and the expansion of illegal activities increase the cd ratio, while higher market interest rate adversely affects it. The money-multiplier theory assumes that agents want to hold a constant ratio between their holdings of cash and deposits.

In general the effect of the proximate determinants on the money-multiplier can be summarized as follows:

1. Reserve Requirement (r)

$\uparrow$ {r} $\Rightarrow$ more reserves are needed to support checkable deposits $\Rightarrow \downarrow$ bank loans $\Rightarrow \downarrow$ deposits (for banking system) $\Rightarrow \downarrow$

money supply (M) (occurs relative to base money, which remains unchanged) $\Rightarrow \downarrow$ m

Therefore the money multiplier (m) and money supply (M) are negatively related to the reserve requirement ratio (r)

2. Currency Ratio (cd)

$\uparrow$ $\{cd\}$ $\Rightarrow$ depositors are converting some of their deposits into currency. $\Rightarrow$ a switch from money supply component that undergoes multiple expansion to one that does not

$\Rightarrow \downarrow$ level of multiple expansion $\Rightarrow \downarrow$ m

Therefore, the money multiplier (m) and money supply (M) are negatively related to the currency ratio cd

3. Excess Reserves Ratio (Ed)

$\uparrow \{Ed\} \Rightarrow \uparrow$ excess reserves holdings relative to deposits $\Rightarrow \downarrow$

bank loans $\Rightarrow \downarrow$ deposits (for bank system) $\Rightarrow \downarrow$

money supply(M) (occurs relative to base money (B), which remains unchanged) $\Rightarrow$ m $\downarrow$

Therefore, the money multiplier (m) and money supply (M) are negatively related to the excess reserves ratio {Ed}

2.3. Empirical Literature

Hossain (1993) developed a money-multiplier model for Bangladesh using quarterly data from 1972-1993. And the author found that only deposit-currency ratio equation is stable, but the narrow and broad money multiplier equations are found to be unstable. The author argues that the instability in the components of money multiplier makes it difficult for the monetary authority in Bangladesh to effectively conduct monetary policy through monetary targeting. He suggested that the central bank should make an effort to stabilize the value of the money-multiplier for effective monetary conduct.

Bolnick (1975) undertook a study on the proximate determinants of money supply in Kenya during 1967-IV to 1973-IV, using the money-multiplier approach. Based on his result, he concluded that this approach is inappropriate for Kenya, since base money cannot be controlled in an attempt of controlling total money supply. He further suggested that the borrowing from the central bank and foreign exchange position, which is also affected by sudden capital flows and imports have been a challenge for monetary authorities to have control on monetary base and in turn on money supply.

Bhatia (1971) in his study " Factors Influencing changes in Money supply in BCEAO[3] Countries." during the period 1962-68, in seven countries, divided factors that influence money supply into behavioral and non-behavioral. He treated rd and cd ratios as behavioral, while change in net foreign assets, credit to the government, and other policy changes by the central bank as non-behavioral. From his result, he concluded that although for many individual countries the change in money supply came from the non-behavioral factors, general conclusion couldn't be derived since the result depends on the general feature of each country.

Al-Loughani and Moosa (1996) used the money-multiplier model for Kuwait using an error correction model covering a monthly data from January 1970-August 1994. And they concluded that the money-multiplier framework for monetary policy is inappropriate in the case of Kuwait. This is due to the inability of the central bank to control the net foreign assets and government's deposits. They further found that the relationship between the money supply and monetary base is not unidirectional and changes in the base money affect the value of the multiplier, which further weakens the relationship for policy purposes.

III. The Money -Multiplier and its Proximate Determinants in Ethiopia

The average annual growth rate of base money (B) is found virtually related to the growth rate of money supply (M2) during the periods covering 1964/65-2004/05. The average value of the money multiplier (m) is 1.7 for the earlier two periods (disaggregating the total period into three based on regime changes) while it increased to 2.2 for the last period (refer table 2). After growing by 2.5 per cent in the first period, the money-multiplier growth rate declined by 0.3 per cent in the second period, this is mainly due to the rise in base money as a result of the required lending banks should make to the government at the time according to the central planning.

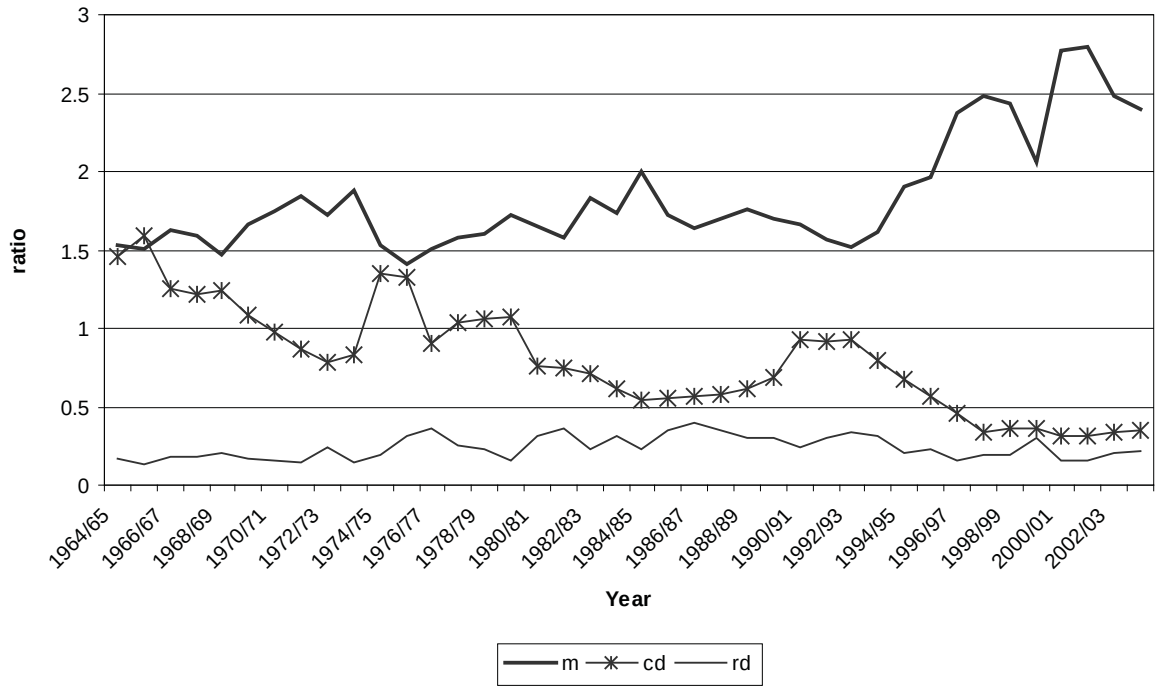
3 The seven countries (Dahomey, Ivory coast, Mauritania, Niger, Senegal, Togo and Upper Volta) have a common Central bank named, the Banque Centrale des Etats de Afrique de l'Ouest (BCEAO)

Table 2. Average Annual Growth Rates and Ratios of the Money-Multiplier, its Determinants (1964/65-2004/05)

Average annual growth rates						Ratios		
Periods	**m**	**cd**	**rd**	**B**	**M2**	**m**	**cd**	**rd**
1964/65-1973/74	2.5	-5.7	3.1	8.6	11	1.7	1.1	0.2
1974/75-1990/91	-0.3	2.7	8.5	14.0	12.6	1.7	0.8	0.3
1991/92-2004/05	1.3	-6.5	11.4	13.8	12.4	2.2	0.5	0.2
Total Average	0.9	-2.4	8.3	12.7	12.2	1.8	0.8	0.2

During the second period, both the reserve to deposit (rd) and currency to deposit (cd) ratios, contributed to the negative growth rate of the money-multiplier (m) mounting by 2.7 per cent and 8.5 per cent respectively. The cd ratio fell on annual average of 2.4 per cent through out the whole period; however, it was positive during the second period. This is mainly due to the decline in the growth rate of quasi-money during the same period and that the growth rate of deposits is decreased. The rd ratio growth rate was positive through out the entire period, averaging 8.3 per cent though it registered higher growth rate in the third period. Generally the money-multiplier and its proximate determinants are observed to be random during the study period casting doubt on the reliability of the money-multiplier approach for monetary control.

Chart 1. The Money-multiplier & its proximate determinants



The correlation between the money multiplier and its proximate determinants can be depicted in table 3 below. As is theoretically expected the money-multiplier has shown negative relations with its proximate determinants currency to deposit ratio and reserve to deposit ratios. Component wise, excess reserves to deposit ratio, as well, has indicated negative correlation with the money multiplier. The coefficients of correlation are strong for all of the proximate determinants indicating that for every 10 percent rise in cd, rd and Ed ratios, the money multiplier falls by 8 percent, 5.9 percent and 6.5 percent, respectively.

Table 3. Correlation matrix

	m	cd	rd	Ed
m	1.0000	-0.79910	-0.58585	-0.64786
cd	-0.79910	1.0000	0.096641	0.16957
rd	-0.58585	0.096641	1.0000	0.98726
Ed	-0.64786	0.16957	0.98726	1.0000

The co-integration of the money-multiplier with its proximate determinants and unit root tests are indicated in tables 4 and 5 below. The money-multiplier and its proximate determinants (currency to deposit and excess reserve to deposit ratios) are found to be integrated of order one. In this case, reserve requirement is disregarded from the co-integration analysis considering its relative constancy over the review period. The co-integration test tells us that the money multiplier moves together with its proximate determinants with the expected negative correlation.

Table 4. Unit root tests of the money-multiplier and its determinants

Variables	In level			In first difference		
	m	cd	Ed	dm	dcd	dEd
t-ratios	-0.5842	-0.83248	-2.1651	-3.8252**	-3.5323*	-4.8957**

Critical Values (5%)=-2.959 (1%)=-3.657 ** Significance at 1%

Table 5. Johansen and Juselius Test of Co-integration

Ho: rank=r	n-r	λ_{max}	λ_{max} (95%)	λ_{trace}	λ_{trace} (95%)	Beta' Coefficients Dependent variable=m	
r == 0	3	46.31**	21.0	55.93**	29.7	Variables	Coefficients
r <= 1	2	8.485	14.1	9.624	15.4	cd	-1.0643
r <= 2	1	1.139	3.8	1.139	3.8	Ed	-3.7803

Table 6. Estimation of Error Correction Model

Causality tests: Money multiplier to its proximate determinants
Dependent variable: Money multiplier (in first differences)
Independent variables: Currency to deposit (cd) & excess reserve to deposit (Ed) ratios

Variables	Dm_2	Dcd	Dcd_2	DEd	DEd_2
Coefficients	-0.61066*	-0.87019*	-0.46458*	-2.3567*	-1.6449*
t-test	-3.579	-5.953	-2.935	-9.872	-3.718

** Significance at 5%

In general, in agreement with a-prior expectation, the money-multiplier is negatively related with its proximate determinants, as indicated by both the co-integration and correlations tests. The correlation test indicated that the money-multiplier is strongly linked with these determinants with correlation coefficient greater than 0.5 percent.

IV. The Stability of the Money-multiplier

The whole purpose of this stability test is to check whether there exists a stable and predictable relationship between money supply and base money so as to use the money multiplier model for policy purpose of controlling money supply. The existence of a stable money multiplier is necessary to effectively control money supply. A stable and predictable relationship between money supply (M) and base money (B) indicates a stable and predictable multiplier (m), which asserts the possibility of controlling money supply by controlling base money.

For the money multiplier to be stable:

i) It should be stationary,

ii) Changes in base money shouldn't affect the value of the multiplier; for instance through the effects of interest rates on currency and reserve ratios (Al-Loughani & Moosa (1996)); and

iii) Money supply and base money should be co-integrated

Under the money multiplier model, if the money-multiplier is stable and predictable, the impact of changes in base money on money supply can be estimated with a reasonable degree of precision.

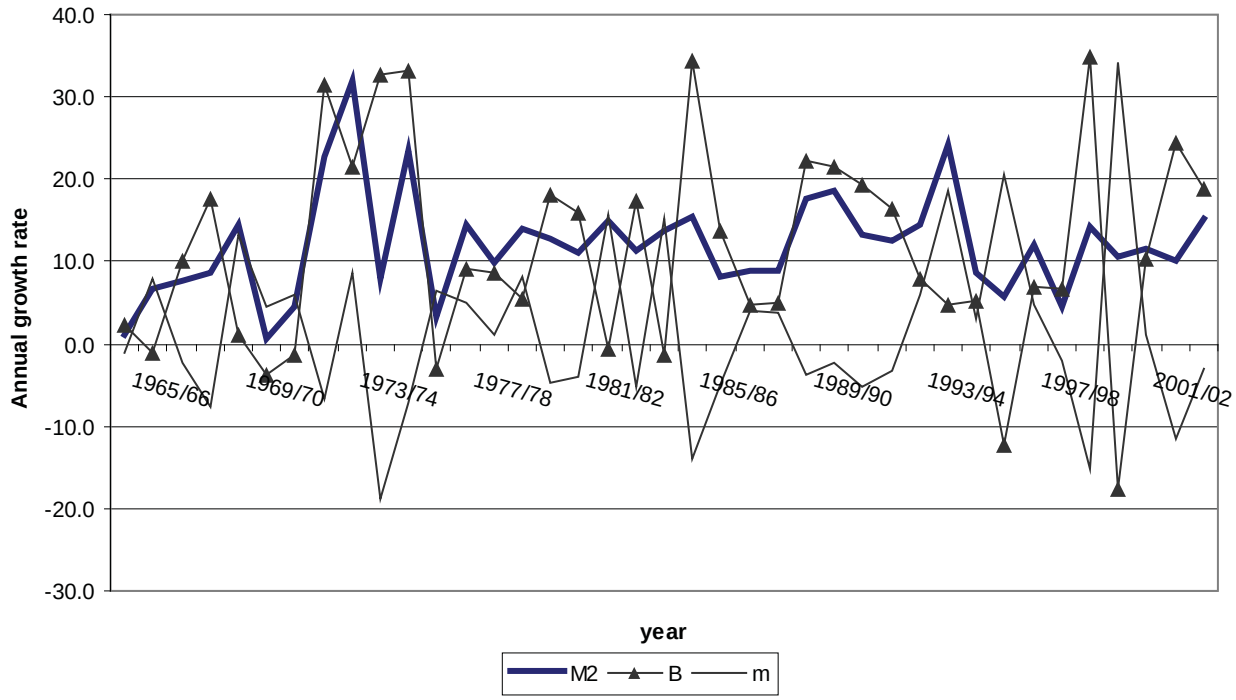
i) Stationarity Test

As is indicated in ADF unit root test statistics of the money multiplier in table 4 above, the money multiplier is found to be non-stationary in levels. A stationary time series data fluctuates around its long run mean and has a finite variance and covariance so that the variation doesn't depend on time (Enders, 1995).

ii) Changes in base money and the value of the money multiplier

As can be depicted from the chart below, the average growth rates of base money and the money-multiplier moved inversely during the period. This implies that the movement of the money-multiplier tends to counter-balance that of the base money, i.e. changes in base money affect the value of the multiplier, creating a complexity to monetary control using base money as a policy tool.

Chart 2. The Relation-ship between m, B and M2



iii) Co-integration Test

Before proceeding to the co-integration test, unit root test is undertaken in table 7 below to verify whether base money and money supply are stationary or not and if not to confirm that they have the same order of integration. For the assumptions of the classical model to hold, the stationarity of the time series variables under consideration is crucial. This is because if non-stationary variables are regressed using OLS, the results obtained will be spurious[4]. This is an implication that the variables involved have common trend in time and they may not have long run economic or causal relation-ship (Maddala, 1992, Gujurati, 1995).

Table 7. ADF Statistics for Testing a Unit Root

Variables (1964/65Q1-2004/05Q4)	Without Drift		With Drift		With Drift and Trend	
	Order of Integration		Order of Integration		Order of Integration	
	I(0)	I(1)	I(0)	I(1)	I(0)	I(1)
LM	*8.058664*	*-2.724586**	*0.665526*	*-6.456758**	*-3.284275*	*-6.468458**
LB	*5.504135*	*-4.571656**	*-0.118332*	*-6.186255**	*-1.867345*	*-6.164742**
Critical Values (1%)	*-2.5788*	*-2.5789*	*-3.4733*	*-3.4735*	*-4.0193*	*-4.0197*
(5%)	*-1.9419*	*-1.9419*	*-2.8800*	*-2.8801*	*-3.4392*	*-3.4394*

Note: *, ** represents the rejection of unit root at 1% and 5% significance level respectively with a lag length of three.

Based on the augmented Dickey Fuller (ADF) test, money supply and base money are non-stationary in levels while they are stationary in first difference and hence are integrated of order one I(1)[5]. After determining the order of integration of the variables, the next step is to test for the presence of co-integration. This is for the reason that although most time series variables are non-stationary, their linear combination can be stationary, implying the variables involved have long run behavioral relation-ships (Enders, 1995). One way to determine whether or not a long run equilibrium relationship exists among the variables in a model is to test empirically that the series are co-integrated using co-integration tests. In this section, the existence of co-integration is tested using the Johansen (1988) maximum likelihood estimation procedure as is indicated below.

In its deterministic form the money-multiplier model can be specified as

$M_t = m * B_t$ ..... (18); where

$$\frac{\partial M}{\partial B} > 0, \quad \left(\frac{\partial M}{\partial cd} < 0 \text{ and } \frac{\partial M}{\partial rd} < 0\right)$$

Thus the stability of the money-multiplier depends on the stability, or otherwise of its components cd and rd. Equation (18) can be written in a stochastic logarithm form as follows:

$$\text{Log } M_t = \beta_0 + \beta_1 \text{Log } B_t + \varepsilon_t \quad \text{..... (19)}$$

Where β_0 = log m is the constant term while ε_t is error term.

For the money multiplier model to hold as a stable long-term relationship, Log M_t and Log B_t must be co-integrated such that $\beta_0 > 0$ and $\beta_1 = 1$. Co-integration is the basic condition, while the coefficient restrictions signify the sufficient condition.

A) λ_{max} and λ_{trace} Test statistics

λ_{max} and λ_{trace} co-integration test statistics rejected the hypothesis of no co-integration between money supply and base money.

4 Spurious regression may give high R^2 and significant t-ratios even without true relation ship among the variables.

5 Order of integration of one implies that the variables will be stationary after being differenced once while order of integration of zero implies the series is stationary without being differenced.

Table 8. Tests for Co-integration

Ho: rank=r	n-r	Eigenvalue (λ_i)	λ_{max}	λ_{max} (95%)	λ_{trace}	λ_{trace}(95%)
r == 0	**2**	**0.166704**	**27.9****	**15.7**	**33.57****	**20.0**
r <= 1	**1**	**0.0363549**	**5.666**	**9.2**	**5.666**	**9.2**

B) Weak Exogeneity Test

The weak exogeneity test indicated that base money is endogenous to the model.

Table 9. Standardized α Coefficients

i) Standardized α Coefficients		
LM2	-0.022782	-0.025285
LB	0.0021811	-0.12032
ii) Zero-restriction tests on α Coefficients		
	LR-test $X^2(1)$	**P-value**
LB	0.045222	0.8316

C) Significance Tests of Coefficients

Base money (LB) is found significant in explaining the variation in money supply (LM2) in the long run as is verified by the β-coefficients test in table 10 below. Hence base money (LB) enters as an exogenous variable in our equation that normalizes our variable of interest money supply (LM2) so as to give us the equation for the long-run relationship between money supply (LM2) and base money (LB) where coefficients indicating long-run elasticities since they are in logarithmic forms.

$$LM2_t = 0.91611+1.1735LB_t$$

Table 10. Standardized β Eigenvectors

i) Standardized β Eigenvectors		
LM2	**LB**	**Constant**
1.0000 -0.89377	-1.1735 1.0000	-0.91611 -0.30890
ii) Zero-restriction tests on β Coefficients		
	LR-test $X^2(1)$	**P-value**
LB	5.117	0.0237*
Constant	2.028	0.1544

*Rejection at 5 per cent level of significance

D) Estimation of the Short run Model

Based on Hendry's "general to specific" modeling approach, the short run estimation result is summarized below.

Table 11. Modeling DLM2 by OLS

Variable	Coefficient	t-value	t-prob
DLM2_1	-0.20393	-2.936	0.0039
DLM2_2	-0.35650	-5.222	0.0000
DLM2_7	-0.16885	-2.508	0.0132
CIveclm2_1	-0.027381	-9.275	0.0000
DLB	0.18627	5.739	0.0000

R^2(LR) = 0.520969

Sample size (T) = 152

F (5.147) = 31.974 [0.0000] **

Vector AR 1-5 F (5.142) = 0.95496 [0.4477]

Vector normality Chi^2(2) = 31.384 [0.0000] **

Vector Xi^2 F (10.136) = 0.92537 [0.5121]

Vector Xi*Xj F (20.126) = 1.3485 [0.1615]

Note: D-difference operator; **-denotes significance at 1% level

In the short run, base money has been found to affect money supply positively and significantly. Furthermore, money supply has also been found to be influenced by its lagged values negatively indicating the influence base money has on the money multiplier, that is, the money multiplier, as is shown in chart 2 above, moves in opposite direction to the movements of base money delivering a counter balance influence. The significance of the coefficient of the error correction term (CIveclm2_1), which measures the speed of adjustment to equilibrium, asserts the previous co-integration result that money supply is co-integrated with base money.

iv) Further Tests of Stability

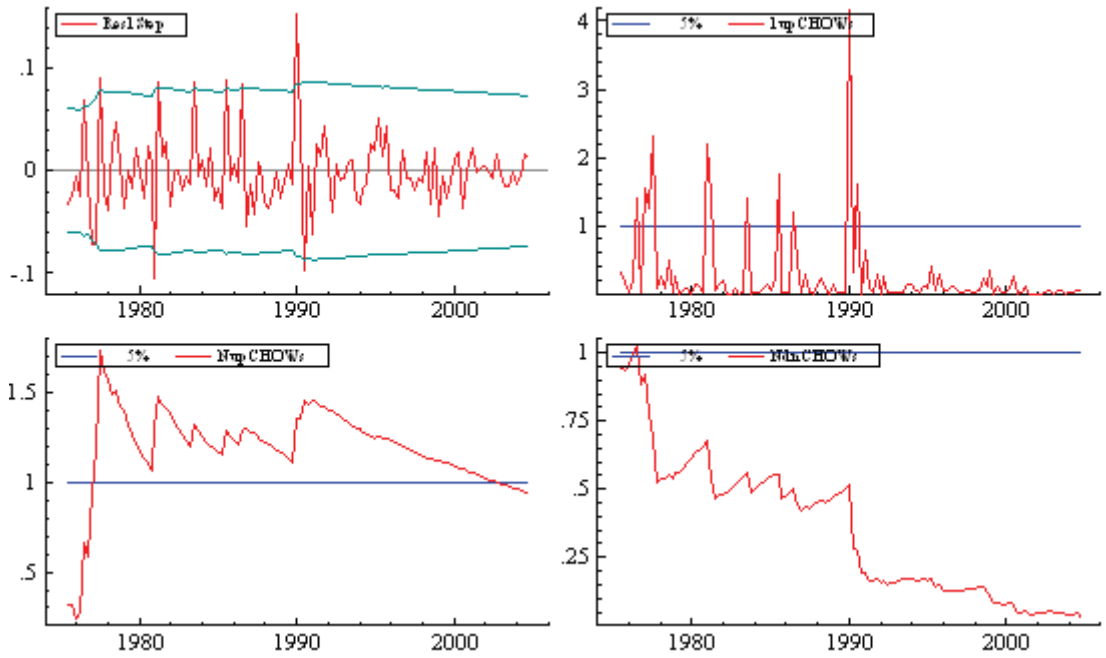
The stability of the money multiplier as shown by the above stability tests is inconclusive. Although the condition for co-integration is fulfilled, the other two conditions are not. The money multiplier is found non-stationary and moves inversely with base money as indicated both diagrammatically and from the results of the short run money multiplier model under co-integration. These conditions cast doubt about the stability of the money multiplier. This doubt can be further verified using additional stability testing techniques.

The most well known tests of stability of regression parameter are the chow tests, which include Chow's breakpoint test and Chow's forecast tests, and the recursive least square graphic test. In the case of Chow's breakpoint test, the sample data is arbitrarily divided into two groups and the two groups are estimated independently to see if there are significant differences in the estimates of the two equations and compare proportionate increase in the sum of squared residuals. In Chow's forecast test too the sample data is divided into two periods. But here the second sub-period sample size is less than the number of regressors. Regression is undertaken only on the first period and the model is used to predict the values of the dependent variable in the second period. And if large gap is observed between the actual and the predicted values, then it is an indication of instability.

In recursive least square method each variable coefficient is estimated for small sub-sample that is greater than the number of parameters. Here by increasing the sub sample size, estimation of the parameters continues until the total sample data is completed. And the paths of the estimates overtime are plotted. In these recursive plots, there are two standard error bands around the selected estimated coefficient. If significant variation occurs in these bands as the sample size increases then the coefficient is not stable over the sample period. On the other hand, if the variation diminishes, then the coefficient is stable over the entire period. And the recursive residual graph, for stability to occur, should be within the critical error bands to indicate the constancy of the variance of the estimated models.

Here, the above error correction model (table 11) is re-estimated using the recursive Fiml over successive time periods by increasing the sample period by one additional observation. Chart 3 plots the test statistics for recursive chow tests and recursive residual graph with a critical value of rejection the hypothesis of stability at 5 per cent level. The test for one-step residual graph showed that in some periods, the graph is outside the critical value indicating that the hypothesis of stability can be rejected. In the other chow tests too, except the forecast chow test, the graph is outside the critical value leading us to a similar conclusion. However, the forecast chow test showed just a single value on top of the critical values while in all the other times the graph was inside the critical band, yet we can reject the hypothesis of stability in general since all the other tests rejected it.

Chart.3 One Step Residual Recursive graph, 1Step chow tests, Break point and Forecast chow tests



V. Conclusion and Policy Implication

In this study, we have seen three main things as is specified in the objective section, i) identified the basic relation ship between the money multiplier and its proximate determinants. ii) tested the co-integration of money supply and base money; and iii) tested the stability of the money-multiplier so as to examine the possibility of monetary targeting or monetary control under the money multiplier model.

Money-multiplier has been found to move negatively with its proximate determinants of currency to deposit ratio and reserve to deposit ratios. Reserve to deposit ratio has a negative impact on the multiplier because a higher reserve ratio means lower loan and deposit creation. This ratio is influenced by four factors: by reserve requirement ratio positively, by market interest rate negatively, by discount and inter-bank rates positively. The analysis of reserve to deposit ratio can be broken down into reserve requirement and excess reserve to deposit ratios to see the impact of its components independently. Money-multiplier is negatively related with excess reserves to deposit ratio, because higher excess reserves indicates lower credit and deposit creation by banks. Similarly currency to deposit ratio has

negative influence on the money-multiplier because higher currency to deposit ratio implies that the public prefers to hold money on hand than depositing at banks which adversely affects the deposit and loan creation ability of banks. In this paper, the above theoretical argument is tested statistically and econometrically and the hypothesis is proved to work for Ethiopia too. In that case, currency to deposit ratio and reserves (excess reserves) ratios, used inter-changeably due to the relative constancy of the reserve requirement in Ethiopia, has been found co-integrated with the money-multiplier with the perceived negative relation, also supported by strong correlation result.

However to use the money multiplier model for monetary control or monetary targeting, the money multiplier should be stable and shouldn't move together with the movements of base money. Nevertheless, according to the study result, although base money and money supply are co-integrated, the money multiplier tended to move inversely with movements of base money as is examined diagrammatically and from the short run money multiplier model. Moreover, the movement of the money multiplier was found erratic /non-stationary. Further stability tests of chow and recursive graphs verified that the money multiplier is unstable due to instability of its proximate determinants.

Accordingly, the basic argument implied by the money multiplier model which asserts that monetary authorities control money supply and hence any change in base money leads to a predictable change in money supply is not supported in this study. Rather, the result indicates that the proximate determinants of the money-multiplier lack stability, which imposes limitation on the control of money supply or monetary targeting. Therefore, monetary targeting using the money multiplier approach, which is the easiest and commonly used direct approach, may not be appropriate in Ethiopia at the right moment. This approach waits for the maturity of the financial sector and especially the development of secondary market, which are so important to sterilize sudden shocks on monetary variables. Up to then, however, it is essential to undertake further research to identify alternative plausible approaches of monetary targeting. Side by side, continuous follow up research is needed on the behavior of the money multiplier to assess the proper moment in time for the introduction of the money multiplier approach.

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MANUFACTURING EXPORT: PERFORMANCE AND DETERMINANTS IN ETHIOPIA

By Mulualem Eshetu (NBE)

Abstract

Ethiopian merchandise export sector exhibits a typical under developed features of export sector. The sector has heavily concentrated on agricultural raw commodities of which a few items accounted for the principal share of export earning. As a result, the export earning is subject to frequent instabilities mainly due to adverse weather conditions and unexpected change in demand and prices in the international markets. This situation has enevitably contributed to hamper the stable growth of the economy as it has direct effect on investment activities.

On the other hand, it is argued that manufacturing export has played an important role to insulate commodity-dependent countries like Ethiopia from sharp declining and unanticipated variability of export earning from primary exports and eventually leads the country to face less uncertainty about the export proceeds to finance, for example, a given or higher level of import. However, manufacturing for export has been attributed to several factors so that its share in the total merchandise export earning has remained very low. Therefore, this study attempted to estimate the magnitude of major factors that determine the development of manufacturing for export using Ordinary Least Square (OLS) econometric technique.

The time series properties of the data included in the estimation model are examined by conducting Augmented Dicky Fuller (ADF) tests for stationary and co-integration. The results of ADF unit root test statistics indicated non-stationary behavior of all the series at their level but contain a single root (stationary) in the corresponding first difference and so are found integrated of the same order, i.e. I (1). The unit root test conducted on the residual series generated from long run co-integrating regression proved that the residual series is stationary at level indicating the existence of co-integrated relationship between the variables in the long run. Consequently, estimation of the long run and short run dynamic models found that investment to GDP ratio (a proxy to represent the impact of infrastructure development over time) and factor productivity variables have relatively substantial influence on manufacturing for foreign markets while the real effective exchange rate has provided the manufacturers insignificant incentive to promote export of manufacturing products.

Finally, the study proposes the government, research institutes, industry association, manufacturers and business community to exert coordinated effort to improve these factors for the manufacturing products to be competitive in foreign markets.

1. Introduction

1.1 Background

The export sector has played an important role to bring about rapid economic growth in developing countries however; most of them largely depend, for their source of foreign currency earning; on a single product or a very narrow range of low value products, mostly agricultural commodities and minerals. In particular, the development of manufacturing industry for export is crucial in order to build the foundation for rapid economic growth and may therefore deserve to be targeted as one of the leading sectors in developing countries as it shows greater signs of external benefits than the rest of the economy.

Likewise, Ethiopian commodity export sector is characterized by the dominant of agricultural raw commodities; of which a few export items account for the principal share of the total export earning. The major export items, in order of their significance in the total commodity export value include coffee, hides & skins, oilseeds and fruit & vegetables. Export of "chat" has become one among the most important items in the post reform period. The structure of commodity export is reported in the table below.

Table 1. Structure of commodity export in %

Periods	Coffee	Hides & Skins	Oilseeds	Chat	Total share
1980s	63.8	13.2	5.0	2.6	84.1
1990s	61.6	13.0	5.4	7.6	87.7
2000/01-2007/08	36.7	9.6	13.0	10.8	70.1

Source: NBE

It can be noted that the country has continued to rely on a few agricultural raw commodities for the principal source of its export revenue. Similarly, the manufacturing export products have been limited to a few non-durable consumer goods such as, in order of significance, leather and leather products, food & beverage and textile and textile products; processed and manufactured at various level mainly using locally available raw materials. On average, export of finished and partially processed leather & leather products accounted for 69.2 percent while food & beverage together and textile & garment respectively 16.3 and 7.9 percent of the total manufacturing export earning during 1992/93 - 2002/03(CSA).

Ethiopian foreign market structure reveals that the lion share of the total merchandise goods have been destined to a few major foreign countries with which the country has trade partnership for long period. Among the most trade partners of the country, Germany accounted for 17.1 per cent, Japan 16.5 percent, Saudi Arabia 16.3 percent, Italy 13.0 percent, USA 11.4 percent, UK 6.6 percent, and France 4.1 percent of the total export over the past several years[1].

Generally, the nature and structure of Ethiopian commodity export sector suggest the greater possibility for the entire commodity export earning being fluctuated with such possible risks as volatile foreign market prices and adverse weather conditions on the supply of key export commodities. In other words, the instabilities in export earning are most likely significance for export sector with least commodity diversification and highest market concentration.

1.2. Problem

The instabilities in export earning, partly due to unstable world market prices, have long been the major causes of concern of the country as it has been largely dependent on a few primary products for major share of its export revenue. Heavy reliance upon a few commodities for foreign exchange earnings can be troublesome in its destabilizing effects on the total export proceeds.

1 Own computation using data from NBE

On the other hand, the country has exported such a few manufactured products as food, beverage, textile, leather, and few non-metallic minerals both partially processed and finished products using mainly locally available raw materials. However, partially processed products have excessively dominated the manufacturing exports. These exports could have been further processed to raise the value-added contents for higher export earning. This suggests the presence of unutilized potential with in the manufacturing export sector. In addition, the export items have remained very few in number or type and small in size or volume vis-à-vis the total production. As a result, the export earning has remained low to maintain the instabilities that frequently prevailed in the export earning of the country.

As a result, the share of export earning in import bill financing has kept on contracting and leads to steadily worsening of the trade balance deficit[2]. This has likely contributed to hamper the country's efforts to bring rapid and stable economic growth as it has direct effect on investments in development activities. Furthermore, the export earning with dominant agricultural commodities is neither reliable nor adequate basis to bring about stable and rapid economic growth.

1.3 Objective and Significance

The main objective of this study is :-

1. To measure the magnitude of quantitative determinant factors that influence the performance of the sector under study and,

2. To derive relevant recommendations based on the findings of the study.

For developing countries, manufacturing involves processing of, at least part of their minerals and agricultural raw commodities in order to raise the pre-export value. In the case of Ethiopia, efforts to promote manufacturing export may lead the country to take greater advantage of its potential endowments of unique natural resources, the economic exploitation of which could boost non-traditional exports so that it needs to take positive measures to promote manufacturing for export. The findings of this study can, therefore, be considered as, among others, an important input to enhance and strengthen strategic and policy decision-making capacity with respect to this particular sector.

2 NBE, Periodical statistical report

1.4 Organization

The paper is organized and proceeds as follow. Section two presents relevant literature. Section three briefly reviews the performance of manufacturing industry of the country with the reference periods of 1974-91 and post 1991. Model specification and description together with data identification and sources will be discussed in section four. Section five presents estimation of the model and analysis of the results. The last section is devoted to conclusion and recommendation.

2. Literature review

Manufacturing is the transformation of raw materials into finished goods for sale, by means of tools and a processing medium, and including all intermediate processes involving the production or finishing of component parts ("semi-manufactures"). Some industries, like semiconductor and steel manufacturers use the term "fabrication". It also comprises of courses and/or programs related to planning, managing and performing the processing of materials into intermediate or final products and related professional and technical support activities such as production planning and control, maintenance and manufacturing/process engineering.

It includes establishments engaged in the mechanical or chemical transformation of materials or substances into new products. These establishments are usually described as plants, factories, or mills and characteristically use power-driven machines and materials handling equipment. The production is mainly classified as (1) ***non durable goods*** such as food, textile mills, apparel, paper, chemicals, petroleum, rubber and plastics and (2) ***durable goods*** such as lumber and wood, furniture and fixtures, primary metal, fabricated metal, machinery, electric and electronic equipment, transportation equipment, motor vehicles and equipment, stone, clay, and glass, and instruments.

While it remains a huge part of the modern world economy perhaps a quarter of aggregate world production of goods and services many of the world's wealthier nations devote an ever smaller proportion of their workforce to manufacturing activity owing to the relocation of such activity to lower-wage countries while the rising proportion of their economic activity shifted to service sector. For developing countries, on the other hand, the manufacturing activity has played a vital role for economic growth in terms generating demand for agricultural raw commodities, job opportunity for massive and growing population, foreign exchange earning capacity through export and backward and forward linkages with other sectors of the economy.

The important aspect of these countries' and in particular SSA's export structure is that it is concentrated on a limited number of traditional products which are usually more vulnerable to natural disasters and more exposed to adverse price movement. Also they suffer more than other countries from the low price elasticity of demand for many of their agricultural products. As a result the export earnings are more subject to frequent instability. Furthermore, the export earning from primary agricultural commodities is neither sufficient nor adequate basis for stable economic growth.

It is evident that the competitive advantage of most economies in SSA lies in the exploitation of natural resource through diversification and increased processing of resource-based products. However, although it reduces risks, diversification as such does not ensure strong and sustained growth. The challenge is to identify, support and expand activities in area where value-added is greater, productivity growth is faster and demand elasticities in world markets are higher.

In this particular case, manufacturing for export has played an important role to insulate commodity-dependent countries from sharp declining and unexpected variability of export earning from primary commodities. This is due to higher income and price elasticties of demand and supply for manufactured goods than for primary goods. It is also less vulnerable to the vagaries of nature and violent fluctuation in global commodity demand and price than agricultural commodities; all of which have stabilizing effect on export earning. As a result, it leads these countries to face less uncertainty about their export proceeds in connection with the ability to finance, for example, a given or higher level of imports. This is of particular importance to many Sub-Saharan African countries, seeing their heavy dependence on exports of primary products.

However, the performance of such activity has usually been attributed to several factors that are common to most developing countries. Some of these impediments are poor infrastructure facilities, weak financial system, low income, which curtail demand, lack of qualified manpower and unsuitable policy environment. As a result, these countries in SSA have not reached the threshold of manufacturing which could help them break out of the vicious circle restricting entry in to foreign markets and hence out puts mainly for their domestic markets.

Given that most manufacturing activities require a much higher input of capital and skill per worker than of land per worker; countries with a relatively high ratio of capital and skill per worker can be expected to export mainly manufactures, while those with a low ratio of skill per worker and a relatively high ratio of land per worker can be expected to export mainly primary products. SSA's export structure indeed corresponds to this pattern. It is thus appears that most SSA countries export few manufactures relative to primary products than would be predicted from their resource endowment; this implies that they have some scope to increase the share of manufactures even without further accumulation of human and physical capital.

While manufactures could make a significant contribution to the growth of total exports in a few numbers of African countries, most countries will inevitably have to continue to rely on an expansion of natural- resource-based production. This expansion may be achieved in two ways: by increasing productivity and out put in traditional products and regaining market shares; and by diversifying in to more dynamic, processed primary products. Since attaining these objective depends on technological change and creation of additional productive capacity and hence on new investment, a sustainable growth process requires mutually reinforcing dynamic interaction between capital accumulation and exports, resulting in structural

changes in the pattern of production and exports.

Rising output in the primary sector then allows a surplus to be generated for investment to establish resource-based-industries. As the scope for accelerating development through productivity improvement and diversification in the primary sector is exploited, sustaining growth will require a gradual shift to the production and export of manufactured goods, starting with technologically less demanding ones and then gradually upgrading in to more sophisticated products and industries.

The pattern of export-investment nexus has been observed in East Asia newly industrialized economies ever since their initial stage of development. In Africa, Mauritius, to a lesser extent Botswana, Egypt and Morocco, have gone through this experience and benefited a lot. In fact, Mauritius generated a surplus from traditional primary sector as a result of productivity gains, which help the country to shift resources quickly in to manufacture out put and exports. The case in favour of processing and diversification in to non-traditional exports is well established (UNCTAD, 1994 & 1998).

A firm/industry's competitiveness in domestic and international market is influenced by factors internal as well as external to the firm/industry. External factors include government policies and incentives in which firms in the industry operate including macroeconomic and sectoral policies, legal and regulatory measures, trade and investment specific incentive, etc. The level of industrialization or stage of development of a country, supply of export support service and the nature of the international trading regime (international trade law and regulation) are also external factors that affect competitiveness. These factors significantly affect the competitive status of industries, particularly in the international arena. On the other hand, factors internal to the firm basically determine the physical productivity level and hence the unit cost of production of a given quality product.

While external factors can seriously affect or even determine the international competitiveness of an otherwise efficient firm, inefficient firms can hardly compete in international markets even if they have conducive external environment. That is partly why is generally said that the fundamental determinant of competitiveness is the level and rate of growth of productivity of factors, which is largely influenced by aspects internal to the firm. Factor productivity is an important component of industrial growth and development. On the supply side, the growth of an economy, an industry, or a firm is determined by the rate of expansion of its productive resources and by improvement in their efficiency, i.e., the rate of growth of total factor productivity (Berhanue and Kibre).

3. Review on the performance of Ethiopian manufacturing industries

Before the deliberate industrial policies were put in to effective in Ethiopia, cottage and handicraft industries met most of the population's needs for manufactured goods such as clothes, ceramics, simple machine & tools, and leather goods. However, various factors including the lack of basic infrastructure, the dearth of private and public investment, and the lack of any consistent public policy aimed at promoting industrial development contributed to the insignificance of these manufacturing activities. Then a series of five-year plans was initiated to guide the country's economic development policy. The first three successive five years plans were formulated and implemented during the imperial era and the fourth five-years plan was under preparation on the eve of the 1974 revolution.

The great majority of manufacturing industries, especially medium and large scale ones, were owned by foreign nationals before the 1974 revolution and the role of the government in manufacturing industries, as a direct producer, was very limited and the manufacturing industries were generally characterized by production for domestic market mainly to substitute imports.

In this section, an attempt is made to assess the performance and development of manufacturing industry in the last and the current economic systems. The assessment is restricted only to medium and large manufacturing establishments (both public and private) for which the time series data is available from CSA's annual survey report. Regarding small scale and cottage/handicraft manufacturing industries, there is no time series

data as the CSA has conducted survey every five years since 1995/96. Major performance indicators are presented in annex attached here with this paper.

3.1 During 1974 - 91

The past regime, which remained in power during 1974 to 1991, was characterized by centrally planned economic policy system. Shortly after overthrowing the more liberal regime, the government also known as the Derge, stipulated and undertook a number of economic measures including massive nationalization of banks, insurance companies, industrial and commercial firms, and land reform which made all land the property of the state.

The private sector was deliberately discouraged though the imposition of capital ceiling which was set at Birr 250,000 for a domestic investor and US$500,000 for a foreign investor. The exchange rate was not only fixed at all time but also increasingly over valued over time which stimulated huge imports, stagnate export growth and undermine its competitiveness in foreign markets. Interest rate was higher for private enterprise borrowers relative to public sector and cooperatives, which were also given preference in the allocation of foreign exchange, labour, financial credit facilities, market access, subsidies and the like. This discrimination severely hampered the potential for expansion of private manufacturing activities.

Based on the CSA survey report, there were 420 manufacturing establishments in 1976/77, it dropped over the period and reached 275 establishments, the lowest ever registered in 1990/91. However, the total number was not declining successively rather exhibited variation throughout the period. This is due to the change in ownership structure prevailed over the period. In 1976/77, for instance, private owned establishments accounted for 61.7 percent, which progressively declined while the share of public ownership increased to account for 52.4 percent in 1990/91. The change in ownership structure and decline in the number of manufacturing establishments were the result of policies taken during the period.

The size of manufacturing out put measured in value added at factor cost was Birr 620.8 million in 1980/81, reached a maximum of Birr 667.9 million in 1983/84 and then declined to Birr 531.0 million in 1989/90 when the economic crises particularly foreign exchange constraint reached its climax.

According to CSA annual survey report, the share of imported raw material consumed was 52 percent in 1975/76, reached a maximum of 60 percent in 1981/82 and successively declined throughout the 1980s to reach 36.5 percent in 1990/91. The average import intensity of the sector however, was 58.4 percent during the first half of 1980 and declined to 38.4 percent during the second half of 1980[3]. The decline of import intensity registered particularly in the second half of 1980 was most likely due to the increase in foreign exchange constraint, which resulted from the economic crisis observed in the period.

Looking at the level of foreign dependency by individual manufacturing industry, food & beverage, leather & leather products, textile & textile product, and wood & wood products industries have the least import intensity indicating heavy reliance on local source of raw materials. On average, food manufacturing industry depends on foreign inputs for about 15.4 percent, leather & leather products 24.6 percent, textile 30.5 percent and beverage 43.4 percent of the corresponding total raw material consumption in the 1980s.

The manufacturing export products are few in number or type and mainly non-durable consumption goods including ***food & beverage, textile and leather & leather*** products while petroleum was also exported in some periods. As a result, the manufacturing export earning was so small that it could not even cover half of the cost of imported intermediate inputs utilized in the manufacturing industry. For instance, the export earning from manufacturing products could finance merely 16.5 percent in 1978/79, 22.6 percent in 1985/86 and 46.4 percent in 1989/90.

The period was characterized by civil war and various natural disasters and resulting in the short fall of agricultural out put and manufacturing input supply. These situations contributed great for the

3 Import intensity can be defined as the ratio of cost of imported raw material to total cost of raw material required for the production of goods and service. It is a technical coefficient to show a given sector's level of dependency on foreign sources of raw material for its consumption.

manufacturing sector to operate much below its full capacity. In addition, the prevalent shortage of foreign exchange, technical obsolesce due to lack of spare parts, fuel and backward technology led the country to excessive dependency on the rest of the world.

But the primary and basic factors responsible for capacity underutilization of the manufacturing sector include poor design of industrial plant, inadequacy of skilled manpower and qualified managers and poor physical and institutional infrastructures. Moreover, the management has been characterized, in most cases, by insufficient planning with respect to raw material consumption, marketing and optimum use of manpower. As a result, the sector became financially insufficient and rather than generating inevitable surpluses, contributed a financial burden for the economy as a whole. On the top of these, the industrial policies led to the establishment of manufacturing enterprises that were not only capital-intensive but also heavily dependent on foreign source of intermediate inputs. This resulted for the manufacturing industry to be non-competitive, failing to earn enough profit and magnified the country's dependency on foreign goods.

3.2. Post reform development

The crisis of the 1980s called for substantial economic, political and institutional reform to reverse the retrogression. A number of measures were introduced as part of Structural Adjustment Program (SAP). These include, among others, devaluation of the domestic currency against US currency and inter-bank determination of exchange rate, abolition of interest rate ceilings, removal of subsidies, tax reform (lowering the marginal tax rates and broadening the tax base), reduction of tariffs and removal of non-tariff barriers, simplifying licensing procedures, reorganizing the customs authority, deregulation of prices, and privatization of public enterprises. A new investment code was also issued and has been underway to attract private investment particularly foreign direct investment in local resource base manufacturing activities.

As a result, both the number of manufacturing establishments and structural ownership changed dramatically during this period. The number of manufacturing establishments steadily increased from 275, the lowest ever registered in 1990/91 to 1244 establishments in 2005/06 indicating a total of 969 new manufacturing firms over the reform period. The structure of ownership shows that 131 (or 46.9 percent) were private owned establishments in 1992/93 and the share of private ownership steadily increased over the reform period and accounted for 87.6 percent in 2005/06.

Looking at the composition of new establishments, food & beverage accounted for 29.8 percent, wood & furniture 18.1 percent, non-metallic minerals 14.3 percent, textile 7.2 percent and leather & leather product 5.8 percent of the total 969 new establishments. Thus, it can be noted that the new establishments tended more towards light manufacturing industries producing consumption goods using largely locally available raw materials.

The number of employees engaged in the manufacturing establishments was 82,082 in 1992/93, which increased by 31.2 percent and reached 119,397 employees in 2005/06. Hence, the average number of employees per establishment was 294.2 in 1992/93, which declined to 96 in 2005/06. This is due to the efforts undertaken to minimize the level of redundant labour that basically characterized public manufacturing industries during pre-reform period as well as the tendency for optimum use of labour input in the reform period. Sectoral employment capacity indicates that food & beverage manufacturing industries together absorbed 30.1 percent, textile & textile products 22 percent and tanning, leather articles & foot wear firms 6.6 percent of the total employees working in the manufacturing industries under review in 2005/06.

The value of manufacturing out put measured in value-added at factor cost was registered Birr 712.8 million in 1992/93 and steadily increased throughout the reform period to reach birr 3.7 billion in 2005/06. The bulk of the value was created mainly by local raw material base establishments including food & beverage, textile and leather manufacturing industries which altogether, on average accounted for about 68.3 percent of the total value added registered during the reform period.

The share of imported raw material consumed by the manufacturing industry stood at 33 percent in 1991/92 and increased to 50.1 percent in 2005/06 indicating higher dependency on foreign sources of intermediate inputs. Looking at the intensity across the industry, on average, food & beverage together utilized about 20.4 percent while leather, furniture and textile respectively consumed 22.5, 32.1 and 39 percent of the corresponding total input requirements. Manufacture of iron & steel, fabricated metal products, machinery & equipment and motor vehicles trailers & semi-trailers industries mainly rely on imported intermediate inputs for about 90 percent of the corresponding total raw material consumption. In general, the average import intensity was registered at 47.2 percent during the reform period (1992/03 -2005/06).

Manufacturing for export in Ethiopia is still dominated by small number of firms that engaged in manufacturing and processing of raw agricultural out put at various levels. It has mainly included leather & leather products, food and textile& textile products; all of which on average accounted for about 8.2 percent of the total supply of the manufacturing industry. The structure of manufacturing export sector also shows partial or semi-processed products have excessively dominated under each of the export product type. For instance, about 97 percent of leather & leather products export products are partially processed goods that could have been further processed and manufactured to raise the value-added contents and the export earning. Generally, the export items are very few in number or type, small in size or volume and mainly involve in semi-processed of agricultural products. As a result, manufacturing export earning has remained low vis-à-vis the total merchandise export earning.

The foreign exchange earned from export of manufactured products is too small even to cover the costs of imported intermediate inputs for the manufacturing industry in general. For instance, it could cover merely 37.1 percent of the costs of imported intermediate inputs consumed in 2005/06. However, only leather and leather export products could generate foreign exchange over the cost of imported intermediate inputs required in leather & leather product manufacturing industry.

The import intensity of exporting firms is the least of all manufacturing industries of the country. For instance, the average share of imported intermediate inputs in food & beverage manufacturing industry was 24.7 percent, 25 percent for leather and 29.1 percent for textile & textile products.

However, the manufacturing industry in general and exporting firms in particular has been operating much below of their full capacity. The average capacity utilization rate, defined as the ratio of actual value of production to value of production at full capacity at market price, indicates that the manufacturing industry has been operating at about 50.3 percent of its ful capacity. In the case of exporting firms, most of them (except foot wear) have been operating much below their respective full capacity. On average, leather & leather products, food & beverage and textile & textile manufacturing industries have been operating respectively at 54.9, 58.5 and 37.5 percent of the respective group's annual full capacity.

A number of constraints have been mentioned for the manufacturing industry in general to operate under capacity. These include, in order of potential influence, shortage of intermediate inputs & spare parts, lack of foreign exchange and market demand for the products, shortage of power and water supply, frequent machinery breakdown and government rules and regulations (CSA, 2002/03).

Exporting (or local-resource-base) manufacturing industries have been characterized by a relatively high internal linkage as most of their inputs are obtained from agriculture and mining sectors while the out puts are largely made directly for local household consumption.

Generally, Ethiopian medium and large scale manufacturing industry has been dominated by light industries producing such consumer goods as food, beverage, textile and leather products largely using locally available raw materials mainly for domestic consumption. These manufacturing industries have greater share in terms of new establishment, employment expansion, volume of production, local resource consumption and export earning capacity. However, the share of exports relative to the total production has remained very low over the period under reviews. The dominance of these

manufacturing industries and the small share of manufacturing product in the total merchandise export confirm the importance of domestic market in the history of manufacturing development in the country.

All in all, the manufacturing industry has very insignificance share in the national economy. Despite the pervasive notion that the country needs to maintain manufacturing out put at a sizeable share to GDP, the share has remained low and stable at average of 4.2 percent. Looking at the significance of Ethiopian manufacturing industry vis-à-vis some African countries such as Kenya, Uganda, Ghana and Zimbabwe, Ethiopia found itself far behind these countries. For instance, the share of manufacturing out put in the national GDP stood at 17 percent for Zimbabwe, 10 percent for Kenya, 9 percent for Uganda and 8 percent for Ghana in 1998. In particular, Uganda is almost identical to Ethiopia in terms of Agriculture to GDP share where as its manufacturing output to GDP ratio was almost double to that of Ethiopia.

4. Methodology

4.1 Model Specification and Description

The present study follows the structure of export model derived by M. Goldstein and S. Khan (1978) where the model in log-linear form is defined as a function of relative price of exports (i.e. the ratio of export prices to domestic prices) and the productive capacity of a country.

The model is specified as:

$LnX_t = \beta_o + \beta_1 Ln\,(Px/P)_t + \beta_2 Y_t^*$----------(4.1)

Where:

X_t = quantity of export

P_x = export price index

P = domestic price index

Y_t^* = domestic capacity index in the form of logarithms

In the present case, manufactured exports are produced in different qualities so that it is difficult to aggregate them together in quantitative term. Hence, the volume of export is measured in terms of value (US Dollar) just to trace the trend of quantity exported over the sample period of this study.

It is argued that the success in export of manufacturing product largely depends on the competitiveness of the export products in the international market. Thus, factors, which can be assumed to influence competitiveness itself, include productivity of the manufacturing industry and adequate management of the real effective exchange rate (REER) of local currency.

The productivity of a producer is an important determinant for the ability of a firm to set the prices of export products competitively in the international markets. In manufacturing activity, both quantity and quality of labour and capital constitute the major factor for enhancing productivity. With respect to labour, there is a close relationship between worker productivity and human capital acquired through training or schooling. Technological capability, i.e. the ability of workers to use, adapt and develop the technology, significantly influences productivity level. Similarly, the size of the capital stock, the quality or technology embodied affects productivity (Birhanu & Kibre, 2002).

In the present study, total factor productivity (TFP), as an index that sums up the partial productivities of labour and physical capital inputs, is included in the present model to examine its indirect effect on the exports via the total production.

The movements of real effective exchange rate also affects export producers' incentive as its depreciation (appreciation) makes the production of tradable relatively more (less) profitable as compared with the production of non-tradable. Hence, the REER index is included in the present model.

One of the crucial factor common to less competitive countries such as Ethiopia is lack of adequate, efficient and reliable infrastructure facilities which affect the costs of manufacturing and limit the capacity of operation. This makes the local manufacturing firms difficult to compete against foreign firms that relatively do not suffer from this facility. Hence, the present model includes public investment to GDP ratio as proxy to capture the impacts of infrastructure development on manufacturing for exports over time.

Ethiopian foreign market structure shows that about 80 percent of the country's total merchandise goods

have been destined to a few major foreign countries with which the country has trade partnership for long period. The supply of exports particularly manufacturing products could be dependent on the level of income of trading partners' countries. This is based on the conventional view that manufacturing products have relatively higher income elasticity of demand than export of agricultural commodities. Hence, weighted income (based on trade share) of major trade partners of the country is included in the model under study.

The sample period for the time series data employed in the present study covers radically two different policy regimes. Therefore, the impact of these policy differences on manufacturing for export would be captured using dummy variable.

Therefore, the structure of export function designed by M. Goldstein and S. Khan (1978) has been modified to include more explanatory factors based on the hypotheses discussed above. The model is represented as follow:

$$Ln(X_t) = \beta_0 + \beta_1 Ln(REER)_t + \beta_2 Ln(TFP)_t + \beta_3 Ln(Inv/GDP)_t + \beta_4 Ln(YTP)_t + \beta_5 Dum + U_t \quad \text{-----(4.2)}$$
$$(+/-) \qquad (+) \qquad (+) \qquad (+) \qquad (+/-)$$

Where:
X_t = value of manufactured export products in UD Dollar
$REER_t$ = Real effective exchange rate
TFP = Total factor productivity *
Inv/GDP = gross investment to gross domestic product ratio
YTP = weighted real income of major world trade partner countries to Ethiopia.
Dum = a dummy variable that takes on zero for the period 1974-1991 and unity otherwise
U_t = stochastic error term with zero mean and constant variance.
β_i = (i = 0, 1, 2, 3, 4 and 5) are coefficients.

The signs in parenthesis under the explanatory variables indicate the expected relationship that the dependent variable has with each of the corresponding independent variables. Accordingly, the simple Ordinary Least Square (OLS) econometric technique is applied to estimate the magnitudes of the coefficients (β's).

4.2 Sources of Data

The study employs annual time series data for the period 1970 - 2004. The main sources of data and other facts are public institutions and periodical statistical publications and reports of international organization. These include Central Statistic Authority (CSA), National Bank of Ethiopia (NBE), Ministry of Trade & Industry (MoTI), Ministry of Finance and Economic Development (MoFED), United Nation Conference on Trade and Development (UNCTAD), etc.

* The derivation of time series data for total factor productivity is presented in annex 2.

5. Estimation of Models and Interpretation of Results

5.1 Unit root test

Most of time series data have a mean that change with time and a non-constant variance; working with such series in their level would result a high likelihood of **spurious regression** for which no interpretation and inferences can be done as the statistical standard tests like the F- distribution or t-distribution are invalid. Enders (1995) argued that if two variables have upward trend, a regression of one on another is very likely to find a significant relationship between them, even if the only thing they have in common is the upward trend. Therefore, the conventional econometric regression procedure requires all the series included in a given model need to be stationary so that the disturbance term will have zero mean and constant variance. Hence, the present study considers the importance of stationary criteria and it attempted to investigate for the existence of stationary behavior in the current series; first at their level and then at their first difference using the standard unit root test**.** The most widely employed technique for unit root test is developed by Dickey and Fuller (1979) tests in which the null hypothesis assumes a series non-stationary against the alternative stationary and is rejected only when there is overwhelming evidence against it at the conventional level of significance.

Accordingly, the results of unit root test reveals that all the series exhibit non-stationary behavior at their level but contain a single root (stationary) in the corresponding first difference at 5 percent level of significance and so are found integrated of the same order, i.e. I (1).

5.2. Co-integration Analysis

The theory of co-integration addresses the issue of integrating short-run dynamic with long-run equilibrium and is fundamental to understand the long-run relationship among economic time series variables. By definition, co-integration necessitates all variables of a model to be integrated of the same order. Any equilibrium relationship among a

set of non-stationary variables implies that their stochastic trends must be linked. It means that the variables cannot move independently rather integrate to each other. Since the stochastic trends are linked, the dynamic paths of the variables must bear some relation for their deviation from equilibrium relationship.

The basic idea is that if the variables are co-integrated, the true equilibrium error term must exhibit stationary behavior at level, I (0). This requires testing the residual series generated from co-integrating regression for the presence of unit root or stationary at its level, ie, I (0). In this case, the test is conducted using Augmented Dicky Fuller (ADF) technique. The results of co-integration relationship are reported as follow.

LnX_t= 8.997 - 0.330LnREER + 0.463LnInv/GDP + 0.277LnTFP + 2.633LnYtp - 0.657Dum

t-Values (5.016)(1.324) (3.780) (2.392) (3.557) (-3.265)

R^2 = 0.835, n = 35, Adj R^2 0.806, SSR = 1.0278, DW = 1.5208, F-stat. = 29.40 Prob (F-stat) = 0.000

The unit root test (ADF) has also proved that the residual series is stationary at level, I (0), at 5 percent level of significance indicating the existence of co-integrated relationship between the variables in the long run.

5.3. Estimation of Short Run Dynamic Model

Once co-integration is established, the relationship between the independent and the dependent variables will be most efficient and represented by the error correction model. The error correction specification model not only facilitates the analysis of the short run impacts on the dependent variable, but also suggests the speed of adjustments to long-run equilibrium. Accordingly, it is attempted to develop an appropriate short run dynamic model for analysis of the export sector under study. The error correction model (ECM) is represented as:

$$\Delta LnX_t = ß_o + ß_1\Delta Ln(REER)_t + ß_2\Delta Ln(Inv/GDP)_t + ß_3\Delta LnTtp_t + ß_4\Delta Ln(Ytp)_t + ß_5Dum + \gamma\in_{t-1}$$

Where

Δ = first difference

$\in$ = error correction term

γ = coefficient and the rest variables are defined as before.

In attempt to develop best representative of the short run error correction model for the sector, the formulation processes is started from a general over parameterized statistical model that includes all the explanatory variables and then proceed to reduce the model until the preferred model is obtained. The process proceeds using a decision to drop out a relatively least important variable that appears statistically insignificant at a conventional level of significance and/or a variable with unexpected sign in the corresponding coefficient.

Finally, the model where all the explanatory variables are let appear is preferred for interpretation and analysis purpose. The results of this model together with tests of statistics are presented below.

$\Delta Ln\ X$ = -0.048+0.38ΔLnREER+0.37ΔLn(Inv/GDP)+ 0.50ΔLnTFP + 4.46ΔLnYtp+ 0.05Dum - 0.633E_{t-1}

t-values (-0.552) (1.357) (2.412) (2.940) (1.004) (0.524) (-3.465)

R^2 = 56.3, n = 34, Adj R^2 = 46.6, DW = 1.76, F-stat. = 5.796 Prob (F-Stat.) = 0.0006

The responsiveness of manufacturing export to real effective exchange rate stimuli could be insignificant in countries like Ethiopia where there exists high domestic demand pressure which draw the products away from export. In the case of Ethiopia, this is most likely the result of the previous regimes' strategy where imports were deliberately banned so that domestic demand tended to reduce exports. This makes the production of tradable relatively less profitable as compared with the production of non-tradable.

The ratio of investment to GDP ratio (a proxy to represent the impact of infrastructure development over time) variable emerged reasonably significant to positive contribution to promote manufacturing for export both in the short run and long run models. In other words, improvement in the availability and reliability of infrastructure facilities tend to reduce transaction costs and raises production capacity of the manufacturing firms, which in turn let them compete in foreign markets.

The significance of TFP in the empirical result reflects the situations that prevail in the manufacturing

industries in association with labour and productive capital inputs utilizations. With respect to labour, the manufacturing sector has faced with inadequate skilled manpower & qualified manager, inefficient planning with respect to raw materials consumption, marketing and optimum utilization of manpower. Lack of workers' technological capability, which is adopted through learning or training process, and engineering production management manifested in the manufacturing industries have also influenced productivity of labour.

Ethiopian manufacturing industries have very weak linkages with modern technology but have strong relationship with traditional technology. The current labour intensive technique of production of the manufacturing industries has been partly blamed for exports to be largely semi-processed products (i.e., low value-added contents vis-à-vis finished products) and for the production to depend mainly on domestic market. In other words, partial processing implies low level of productivity which in turn reduces the competitiveness level of the products in the global market. In addition, the existing local maintenance service, which lacks the necessary technology, has also contributed for less of productivity and capacity under utilization in most of the manufacturing firms.

The impact of income of major trading partners is found to have significant and positive response to the growth of manufacturing export sector under study. The result reflects the positive contribution of the country's effort exerted to establish and maintain strong and sustainable relationship with its foreign trading partners with which Ethiopia has made agreements with respect to trade and investment activities for mutual benefits.

The dummy variable is entered positively but insignificant in the short run model. This may be due to the short period for policy reform relative to the sample period to observe its impact on the performance of the export sector under study. However, the policy reform by itself may not produce positive impact on the export performance but further require the use of better technology, trained and skilled manpower, improved factor supplies and infrastructure facilities, active private participation, etc as the international market works under highly competitive environment. The long run negative relationship between the sector under study and dummy variable is most likely due to the dominance of the previous regimes period (in the sample period) during which the export sector was facing a number of constraints mainly government policies so that it had remained uncompetitive in the international market.

All in all, the explanatory variables, with expected sign in the corresponding coefficients, could explain about 56.3 percent of the performance of the export sector under study. The over all fitness of the regression equation is found significance proved by F-test statistics. The coefficient of the error correction term has got the expected negative sign with a magnitude of 0.633, depicting a less than complete adjustment towards equilibrium. The coefficient indicates that about 63.3 per cent of the past period disequilibrium (deviation from long run equilibrium) is corrected in the current period.

6. Concluding Remarks

The nature and structure of Ethiopian merchandise export sector reflects underdeveloped feature of the economy. First, it has been primarily confined to export of agricultural raw commodities of which a few primary commodities accounted for the principal share of export earning. It has also relied on a few foreign markets for the lion share of merchandise exports of the country. On the other hand, the primary key exports are usually vulnerable to the vagary of natural disasters and violent fluctuation in global commodity demand and prices. As a result, the export earnings of key commodities have been subject to frequent instability. Furthermore, the export earning with dominant agricultural commodities is neither reliable nor adequate basis to bring about stable and rapid economic growth.

Like many developing countries, Ethiopian manufacturing export sector has been dominated by such consumer goods as food, beverage, textile and leather products using mainly local sources of inputs (agricultural outputs). The agricultural sector, however, is characterized by inconsistency production and supply with respect to both quantity and quality which in turn affect the performance of these manufacturing industries. On the other hand, higher technology and capital goods related

manufacturing industries are heavily dependent on imported raw materials. This makes them weak in export capacity.

The principal role assigned to Ethiopian manufacturing industries, particularly in the last two regimes, was to produce non-durable consumer goods for domestic market in an attempt to replace imports. This strategy failed to maintain the kind of balance between domestic and export-oriented manufacturing activities, together with high cost of production; it dampened the ambition of local manufacturing industries to engaged in manufacturing for export. However, a few of them are engaged very little in manufacturing for foreign markets.

Generally, the manufacturing export sector has been suffered from structural weakness characterized by the following features: (i) the export items have remained very few in number or type and small in size or volume relative to the total production. (ii) leather & leather products have heavily dominated the manufacturing export products. (iii) the export items are mainly partial or semi-processed of agricultural raw commodities that could have been further processed till finished product stage so as to raise value-added contents of the export items and the export proceeds. Consequently, the export earning has remained too low vis-à-vis the cost of imported intermediate inputs for the manufacturing industry itself.

Furthermore, the manufacturing sector has faced several impediments include, among others, poor & inadequate infrastructure facilities, inadequacy in skilled manpower and qualified managers and traditional technology (labour intensive), lack of local technology for maintenance services, all of which have accounted for low level of productivity which in turn severely undermine the competitiveness of the products in the international markets. As a result, it has played insignificance role to insulate the instability in the export earning from key commodities. Despite the pervasive notion that the country needs to maintain manufacturing out put at a sizeable share in GDP, manufacturing out put to the national GDP ratio has been low and remained the least among most of SSA countries.

In this study, it is attempted to estimate the magnitude of the explanatory variables (determinant factors) included in the model using Ordinary Least Square (OLS) econometric technique. Accordingly, investment to GDP ratio (a proxy to represent the impacts of infrastructure development) and factor productivity have relatively substantial influence on manufacturing for export while the movement of real effective exchange rate has insignificant incentive to promote export of manufacturing products.

Therefore, the following remarks are drawn based on the emperical findings.

1. Provide support in training for labour in operating as well as for management, research and development, technology imports and dissemination.

2. Provide investment support particularly for local-resource-base manufacturing activities as using cheap indigenous resources likely lead to reduce cost of manufacturing and to set prices of the exports competitively in the international market.

3. Improve infrastructure facilities by setting priority in public expenditure allocation. In fact, this depends on the general development level of the country.

4. Set and supervise quality standard at least to maintain the demand of manufacturing products in foreign markets.

5. Enforce the rules and regulations that prohibit illegal border trades in order to protect local products such as textile and textile products from unfair competition.

6. Regularly review and improve the policy environment particularly for the development of private investment from local and abroad.

7. Strengthening the on-going privatization program through enhancing the operation of Privatization and Public Enterprise Supervising Authority (PPESA) to promote manufacturing output and productivity.

In particular, the transfer of public owned establishments to foreign investor would have an opportunity for the inflow of foreign capital and technology.

These are critical and urgent tasks to be inevitably implemented to improve the level of factor productivity at the industry level; leading to a higher level of competitiveness of the products in local and foreign markets. Therefore, there is a need to take synchronized and integrated effort by concerned public bodies, trade association & business community and research institutions such as the Ethiopian leather and leather product technology training institution.

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Annex 1: Summary of performance indicators

Indicators	1976/77	1980/81	1985/86	1990/91	1995/96	1999/00	2002/03	2004/05	2005/06
No. of establishments	420		402	275	642	788	965	1207	1244
Public	161	n/a	203	144	169	145	147	154	154
Private	259		199	131	473	643	818	1053	1090
No. of employees	62,807	77,532	88,411	84,185	90,039	95,007	101,259	110460	119397
Value added at FC (in'000 Birr)	340,050	620,842	478,613	460,169	1,593,839	2,279,338	2,567,799	4716474	3676781
Manufacturing export (in'000 Birr)	-	-	144,731	152,158	401,116	358,734	847,139	963654	1288609
Share of: Leather (%)			-	-	91.4	72.8	60.3	61.4	44.6
Food & beverage (%)			-	-	3.0	14.9	24.9	30.3	46.7
Textile (%)					5.1	11.8	14.1	7.9	7.5
Import intensity (in %)	50	59	40	36	48	51	43	46	50.1
Wage bill (in'000 Birr)	108,806	177,804	254,549	266,414	457,007	601,980	800,732	935476	1094263
Fixed Capital (in'000 Birr)	370,872	418,801	703,596	1,001,588	2,190,123	5,191,786	6,509,458	6618980	6997173
Capacity utilization (in %)	-	-	-	-	-	57.2	50.4	60.7	55.2
Export earning to cost of imported inputs (in %)	-	-	-	-	31.0	19.0	53.0	37.5	37.1
Total factor productivity	2.0	2.6	1.3	1.05	1.95	1.4	1.2	-	-

Source: CSA

Annex 2: Estimation of factor income for labour and capital

The concept of productivity refers the relationship between inputs and output in a given production process. It is represented by empirical output-input ratio, i.e. output with respect to the services of one or more of the inputs employed in the production. Before going to derive the time series data for the combined productivity of labour and capital, there is a need to estimate the corresponding factor shares using Cobb-Douglas production function given as:

$$Y = AL^{\alpha} K^{\beta}$$

Where

Y = Out put measured in value added at factor cost
A = Constant
L = Labour input measured in total wage
K = Net capital stock
α & β = elasticties (factor shares) of labour and capital respectively.

To address labour heterogeneity, labour is measured in value term so that the differences in labour skills can be captured by wages differentials. Similarly, measuring output in quantity may not be quite appropriate as they are produced in different qualities so that it makes quantity aggregation difficult. Therefore, output is measured in value terms. Accordingly, it is attempted to estimate factor shares (α & β) of labour and capital using Ordinary Least Square (OLS) econometric techniques. The results of the regression equation together with various diagnostic test statistics are reported in the table below.

Regression Results

Ln Y = 1.0045 + 0.7676LnL + 0.2134LnK

t-value (1.43) (5.61) (2.03)

R^2 = 0.913, n = 35, DW = 0.608, F (2,32) = 168.5 [0.000]** Sigma = 0.274562, RSS = 2.412

Labour has a relatively higher share of value-added (α = 76.7%) than capital. Given labour-intensive nature of the production technique of Ethiopian manufacturing industries, the estimated coefficients of labour and capital seem reasonable.

Assuming that factors are paid their due share, based on their productivity level (profit is part of a remuneration to capital) and retaining constant returns to scale so that elasticties should add up unity, i.e., β = (1-α) so that capital income share is approximated to 23.3 rather than 21.3 derived from the regression. Therefore, the time series data for total factor productivity for the sample period under study can be derived using simple expression given by:

$$\text{TFP} = \frac{Y}{\alpha L + \beta K}$$

Where Y is value added at factor cost, K is capital input (net fixed asset), L is labour input (wage bill) and α & β are respectively labour and capital factor shares in the total value added.

List of Annexes

Annex 1	Summary of performance indicators
Annex 2	Estimation of factor income for labour and capital

Acronym

ACP	Africa Caribbean and Pacific
ADF	Augmented Dicky Fuller
ADL	Auto Regressive Distributed lag
CSA	Central Statistic Authority
DW	Durbin-Watson
ECA	Ethiopian Custom Authority
EEA	Ethiopian Economic association
EEPA	Ethiopian Export Promotion Agency
EIA	Ethiopia Investment Agency
ELLPTTI	Ethiopian leather and leather product technology training institution
EPRDF	Ethiopian Peoples Revolutionary Democratic Forces
GDP	Gross Domestic Product
MoFED	Ministry of Finance and Economic Development
MoTI	Ministry of Trade and Industry
NBE	National bank of Ethiopia
OLS	Ordinary Least Square
REER	Real effective exchange rate
SAP	Structural Adjustment Program
SSA	Sub-Sahara Africa
TFP	Total Factor Productivity
TGE	Transitional Government of Ethiopia
UK	United Kingdom
UNCTAD	United Nation Conference on Trade and Development
US Dollar	United States Dollar
USA	United States of America