



No.111
August 2011

BIRRITU

"The launch [of credit bureau] heralds the beginning of a new approach in credit processing, extension and management."

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Table of Contents

1.	የአዘጋጆች ማስታወሻ (Note from Editors).....	2
2.	ዜና እና መረጃዎች (News and Information).....	3
3.	ጥናታዊ ጽሑፎች (Researches) <ul style="list-style-type: none">○ Enhancing Life Assurance and Its Economic and Social Benefits.....	5
4.	አስተማሪና መረጃ ሰጪ ጽሑፎች (Educational and Informative Articles) <ul style="list-style-type: none">○ Credit Bureau and Credit Information System.....○ Supervision of Micro-Finance Institutions.....○ ዘመናዊ የክፍያ ሥርዓት.....	15 19 22
5.	ሌሎች (Miscellany) <ul style="list-style-type: none">○ Negadras Gebre Hiwot Baykedagn: Works.....○ Common passage traps the loaded.....	28 32

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Editors' Note

Esteemed readers, included in this issue of BIRRITU are:

- a news item: about the launching of credit bureau and the upgraded information system,
- one research paper: on significance of life assurance to the public and the nation, the low level of development of the sector in the economy currently, categories of life assurance and what they involve, factors favouring growth of life assurance and posing threats to it, conclusions and recommendations of the writer,
- three educational and informative articles:
 - ⇒ Credit bureau and credit information system: what is credit bureau and credit information system; the kind of information stored; the benefits to borrowers, finance institutions and the finance sector at large; major features of credit bureaus; challenges; and stakeholders and their expected role for the realization of potential benefits,
 - ⇒ Supervision of micro-finance institutions: current status of micro-finance institutions, weaknesses experienced by MFIs, capacity building activities by NBE, and how MFIs are rated,
 - ⇒ Modern payment system (Amharic): the significance of modern payment system for the finance sector, monetary policy, and efficiency of the economy; what modern payment system involves; advantages of the system compared with the disadvantages of the traditional system; accomplishments so far and areas for more efforts ahead; and role expected from stakeholders, and
- In the miscellany section, two entertainment items:
 - ⇒ Negadras Gebre Hiwot Baykedagn: Works
 - ⇒ Common passage traps the loaded

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For your feedback, use the following:

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NBE Launches Credit Bureau, Upgraded Credit Info System

National Bank of Ethiopia (NBE) launched Credit Bureau and Credit Information System in a half day ceremony organized at Hilton Addis, Ethiopia, in August 2011. The new system is an upgrading of what NBE had introduced in 2004 in which 12 banks operating then were involved. This Credit Information System marks an important milestone in financial infrastructure development in Ethiopia, as it introduces a state-of-the-art platform to facilitate sophisticated credit information sharing in the country.

The launch heralds the beginning of a new approach in credit processing, extension and management. It is the beginning of the end of collateral based lending, which dominated our entire banking history, H.E. Getahun Nana, Vice Governor of Financial Institutions Supervision at NBE, said in his opening remark at the ceremony.

The government has launched an ambitious but achievable five year Growth and Transformation

Plan. The plan's financing need is huge and domestic sources are expected to finance a significant part of it. And this launch would increase access to finance, he added.

Existence of credit bureau and credit reporting system enables financial institutions to make informed decisions. This in turn has benefits both to the customer and the provider of the services. Making informed decision is a fundamental issue creditors have to address as part of their routine loan provision. In the absence of information the risk is high.

However, provision of loans is still traditional in that many financial institutions are more comfortable lending to large corporate bodies. At the moment access to finance in developing countries is less than 25 percent as opposed to more than 90 percent in the developed countries, Mr. Uli Zeisluff, Principal Financial Specialist with International Finance Corporation said in his presentation. The new system facilitates inclusion of the informal sector of the economy in the formal economy, he added.

Creating an enabling environment for sustained private sector growth requires a strong and well



H.E. Getahun Nana, Vice Governor of Financial Institutions at NBE, opening the launch

developed financial sector that can meet their financing needs. Up to now a major obstacle in responding to this challenge has been the very great reliance on collateral as the primary determinant in deciding whether to approve a loan request, Mr. Greg Tolumin, World Bank Acting Country Director underlined at the launching ceremony.

The World Bank financed the project; International Finance Corporation provided technical support; and Compuscan Direct (CSD) did installation of the infrastructure and implementation of the system.

However, the new system would only be a technology platform improvement and more need to be done to further improve credit market in Ethiopia, Mr. Adamou Labara, Resident Representative of IFC Ethiopia said on the occasion. "I urge all banks and micro-finance institutions to actively participate in the credit information system," Ato Getahun underlined.

Enhancing Life Assurance and Its Economic and Social Benefits



Dawit Mohammed, NBE

1. Background

The Ethiopian insurance market is relatively under-developed. This can be explained by low level of penetration and density. There are an estimated 300,000 formal insurance clients and the sector contributes only 0.041% for the country's GDP.

On average, only 6% of the total premium portfolio is generated from life assurance sector. This low level of development is attributed, among others, to: lack of awareness among the public about life assurance, low level of attention given by most insurers for life assurance, unfair competition in the market-under pricing, underdeveloped domestic financial markets, lack of experience in insurance technique and absence of domestic actuarial service provider.

This paper addresses literature review, forces driving the development of life assurance, threats to the development of life assurance and the current status of life assurance in Ethiopia. Finally, conclusions and recommendations are forwarded.

2. Literature Review

2.1. What is Life Assurance?

Life assurance is a contract between the policy owner and the insurer, where by the insurer agrees to pay to a designated beneficiary a sum of money upon the occurrence of certain events, such as death, terminal illness or critical illness, or maturity benefit depending on the form of the

contract. In return, the policy owner agrees to pay a stipulated premium (at regular intervals or in lump sums). There are also designs where bills and death expenses plus catering for funeral expenses are covered under the policy.

The value of life assurance is derived, not only from an actual claim event but also from the 'peace of mind' experienced by the policyholder.

Life policies are legal contracts and the terms of the contract describe the limitations of the insured events. Specific exclusions are often written in the contract to limit the liability of the insurer. For example, claims relating to suicide, fraud, war, riot and civil commotion.

In general terms, the form of life assurance is classified as term, universal, whole life and endowment. It can also be clustered under two major categories:

- Protection policies – designed to provide the benefit in the event of the occurrence of specified event, typically a lump sum payment. Term insurance is a common form of this category.
- Investment policies –the main objective of this category is to facilitate the growth of capital

by regular or single premiums. Endowment insurance can be cited as a common example under this category.

2.2 Benefits of Life Assurance

2.2.1 Individual Financial Security

From the individual's perspective, life assurance offers various advantages. First, it guarantees to pay a stated sum to a family on the death of the income earner. By so doing, it provides a means of protection against adverse financial consequences due to the premature death of the family and gives individuals greater sense of economic security, and can help reduce worry and distress and thereby increase initiative.

Secondly, cash value life insurance can serve as a means through which individuals are able to save. Persons who might not otherwise save consistently will, nonetheless, regularly pay their life insurance premiums. Thus, life insurance might constitute a type of quasi-compulsory savings.

Thirdly, life insurance products, especially annuities, provide a convenient means by which individuals can make financial provisions for retirement.

Fourthly, life insurance can permit more favorable credit terms to borrowers – both individuals and businesses.

Finally, it reduces the risk of default. Life insurance can also minimize the financial disruption to businesses caused by the death of key employees.

2.2.2 Supporting the Burden of Government Social Welfare Spending

Life insurance sector can play a key role as the government wishes to shift the future burden of some of the retirement provisions. This is because life insurance companies are in the business of long-term savings and have developed well-tested pension products.

2.2.3 Economic Development

As one of the financial intermediaries, life insurance stimulates private sector saving and its subsequent investment in the capital market within a given economy. These savings can be made available, either in the form of equity or debt capital, to manufacturing, agricultural, energy, trading, etc enterprises in the private sector. New companies can be set up and finance becomes available for existing companies to increase their level of capital expenditure in new plant, equipment, etc. Since the time horizons for life insurance contract are usually long-term savings, it can be tied up for long time investment and hence can be made available for capital expenditures that only will produce profits in the future.

Life assurance can play its part for the successful implementation of the Ethiopian government accelerated and sustained economic growth policy by mobilizing long-term funds and availing it for long-term investment such as infrastructure. Such investment is important not only to underpin the growth of domestic private sector but also encourages foreign companies to enter the local economy.

2.2.4 Development of Financial Market

The development of contractual savings is greatly enhancing the supply of long-term financial products, thereby triggering a series of effects on the development and structure of the financial markets. It is through the investment of the

premiums paid by policyholders (and also the investment of shareholder funds) that savings are transmitted to the wider economy.

One of the mechanisms through which this transmission takes place is the capital market. The ranges of investments in which an insurance company can invest its funds within a given economy partially depend on the degree of development of the local capital market. Savings mobilized and invested in the capital market by life insurance companies clearly act as an important stimulus to the growth of the capital market itself.

However, the relationship between the level of saving generated through life insurance and private pension contracts and the development of a domestic capital market is a two-way process. This is because life insurance and private pension contracts usually involve a voluntary decision to save on the part of customers. Customers will not wish to save through these contracts if the investment opportunities, which are available to insurance companies, in the capital market are not attractive. Hence, there is a dynamic interaction process at work, with the development of saving through life insurance and the development of the capital market both evolving together, with one assisting the other.

At present, Ethiopia does not have capital market. Very recently, however, commodities market was launched and it is very well operational. The enhancements of life insurance in Ethiopia will trigger a series of effects on the development of such markets and the market on its part supports the development of life assurance market.

2.3 Forces Driving the Development of Life Assurance

2.3.1 Economic Growth

The first factor for the development of insurance in general and that of life assurance in particular is certainly associated to the living standard of

the nation. As average household income or wealth increases, it generally prompts a rise in the savings rate. These are savings channeled first to bank deposits and other liquid instruments, and then to products that meet more specific needs, such as life insurance.

In many countries, insurance is one of the sectors with above-average growth in contribution to GDP. A study indicates that, for each percentage point of GDP growth in Central and Eastern European countries, life insurance premiums grows by 1.1 to 2.2%.

For the past 6 years, the Ethiopian economy has on average registered a growth rate of 11.5%, while the general and life insurance market registered an average growth of 26% and 23%, respectively. Economic growth is, therefore, one of the prerequisites for the development of life insurance.

2.3.2 Regulatory Environment

Monitoring the stability of insurers through ensuring the solvency, ensuring a properly functioning competitive insurance market, exercising effective supervision and instituting a transparent and stable regulatory framework are among the top priority of the regulatory body concerns.

Recently, the National Bank of Ethiopia, the regulatory body, has adopted a Risk-Based Supervision. The essence of this approach is to methodically assess the inherent

and significant risks operating within the institutions, evaluate the extent to which those risks are controlled and mitigated by appropriate risk management policies of the institutions and to work with the institutions management to ensure that risk levels do not exceed prudential norms.

Supervisory resources are allocated on the basis of the degree of risk run by the subject company. Eventually, depending on the level of risk rating opportunities actions will be taken to ensure and maintain the stability of the sector.

The existence of a well founded and appropriate regulatory framework is, therefore, an essential factor for the development of insurance sector in general and that of life assurance in particular.

2.3.3 Reforms of Social Protection Systems

Institutional reforms for social protection constitute growth factor for insurance. For example, life insurers in Central and Eastern Europe benefit from pension scheme reforms, which are calling the predominance of government-administered programmes into question. In Latin America, a change in the system gave private life insurers a large boost. Since 1982, their premium volume has registered 17% real growth rate per year. While life and disability insurance dominated at the beginning, annuities have now taken the lead.

2.3.4 Foreign Insurers and Reinsurers

Although the intention to prohibit foreigners from involving in the financial sector is clear, this sort of domestic market protection over long period has a number of drawbacks.

First, higher loading of premiums or the provision of insurance services that are less efficient than the ones that would have been offered in an open market may affect the competitiveness of all economic sectors. Moreover, the development of the insurance sector itself could be hampered by limited access to foreign capital and know-how. Lastly, domestic insurers will ultimately find it difficult to adjust when barriers are removed and to develop and expand outside the domestic market.

2.3.5 Tax Concessions

The majority of Central and Eastern Europe countries grant tax concessions for the purchase, ownership or execution of life insurance policies. These benefits vary widely. In some cases they are relatively slight designed merely to simplify tax administration. They may also be substantial and intended to encourage people to purchase or maintain policies in order to encourage a shift in national savings towards life insurance and to promote long-term savings or prompt individuals to help ensure their own financial security. Policies that focus primarily on the customer's survival (e.g. mixed policies and pure annuities) are the main targets of these tax concessions.

2.4 Threats for the Development of Life Assurance

2.4.1 Inflation

In a stable economy, insurance guarantees are often expressed in nominal amounts. Furthermore, insurance premiums are generally set at the beginning of the contract; there may be clauses for adjustments, but such clauses are still relatively

rare. High inflation, which is frequent in emerging economies, makes it essential to take this problem into account, since the expression of guarantees in nominal amounts constitutes a major risk for the holders of life insurance policies. Policyholders are not necessarily aware of the fact that they are running this risk, which can possibly give rise to mistrust and feelings of having been misinformed.

2.4.2 Consumers' Lack of Familiarity with Life Assurance Products

The range of life insurance products marketed in an emerging economy must necessarily take into account the fact that consumers know little about the workings of financial markets. In centralized economies in particular, it was extremely rare to purchase financial products that could shift income from one phase of a person's life to another and provide for various contingencies.

Similarly, many Central and Eastern European countries enjoy comprehensive social cover, which guarantee universal access to healthcare, retirement benefits and survivors' pensions. Consumers are therefore unfamiliar with savings products or precautionary insurance covers.

Life insurance products are not well known by the public in Ethiopia. This is partly due to the fact that marketing strategies are not aiming at changing the attitude of the public towards life insurance.

2.4.3 Underdeveloped Domestic Financial Market

In order to do business confidently and effectively, insurance companies need to be able to invest their assets in markets that are sufficiently well developed and efficient. In most developing markets, financial markets offer limited choices of products –bonds with a variety of maturities and issuers, shares in domestic or foreign companies, etc.– and auxiliary services like auditing firms and rating agencies. Generally, insurance operations

can not develop unless companies have sufficient access to wider financial markets.

The financial market has not yet been developed in Ethiopia. Financial instruments available in the market are limited to government papers (treasury bills and bonds) and few corporate bonds. Moreover, there is no secondary market for these financial securities. Therefore, long-term savings generated from life insurance does not have sufficient access to investments in the financial market. As a result, the Ethiopian life insurance operations lack this opportunity.

2.4.4 Lack of Experience and Insurance Technique

In most emerging economies, the people start out insurance transaction with little understanding. There is little or no specialized training in the subject. As a result, insurance companies in these countries often lack experience and qualified staff, which makes their operation continue and lose ground.

This problem might be resolved by exposing the domestic market to a wider exposure so as to facilitate transfer of experience and risk management techniques, actuarial methods, risk selection policy, new product design, etc. Transfers of technical and managerial know-how are especially important in the insurance industry because insurance companies, unlike industrial multi-nationals, cannot merely divide their production processes between their

home country and emerging markets to take advantage of differential production costs, and wage costs in particular.

2.4.5 Lack of Actuarial Data

Insurance companies in emerging economies suffer from lack of reliable data base, on which to base their actuarial risk calculations and tariffs. In countries where notably statistical data on health problems were not recorded properly, and in which ways of life have undergone or are undergoing sudden change, life expectancy data cannot provide a sufficient basis for computing life insurance premiums, even if the most sophisticated actuarial methods are used.

It is only by instituting a comprehensive and reliable system of data collection that this challenge can be overcome. To set up such a system is probably a matter for the legislators, but private insurance companies can help by pooling their own databases. As long as data is insufficient, substantial margins of error will have to be factored in to ensure that pricing does not cause a deficit.

Some of the resultant income should then be returned to the insured in the form of profit sharing. In Ethiopia, domestic actuarial services providers are not available. As a result, the value that could be gained or added from such service is lacking and this created a big gap in the life insurance sector.

3. The Current Status of Life Assurance in Ethiopia

3.1 Life Policies Marketed in Ethiopia

Endowment and group yearly renewable term policies are the most commonly marketed policies in Ethiopia. Accident and medical covers as an extension to the main terms are also marketed in least degree.

3.1.1 Endowment

This plan is well known and favored by the public. It guarantees payment of the sum assured either ways on survival or early death. It specifies the period after which the insured or the beneficiary can get the benefits of the policy. Early death or maturity, whichever ever comes first, is the period to claim the benefit under this policy.

3.1.2 Group Yearly Renewable Term Policy

Under this policy, the sum assured is payable up on the death of the member of a group. The benefit is determined by some objective method. The common ones are: by income, like 3 years' salaries, 5 years' salaries; and in apposition. For example, a certain definite sum will be provided to members of the same category of work position such as managers, supervisors or clerks.

3.2 The Current Status of Life Assurance in Ethiopia
Insurance business in general and life assurance in particular has not yet developed in Ethiopia. On average, only 6% of the total premium portfolio is collected from life assurance business. Moreover, the low level of development of the sector can also be explained by low level of insurance per capita, and penetration, which as of June 30, 2010 registered 1.29 and 0.00026, respectively.

Currently, one state owned and 13 private insurance companies are operating in Ethiopia. The state owned insurer (Ethiopian Insurance Corporation) has the lion's share of the market due to its historical background and the opportunity

and wider space it has in the market place. The rest of the actors take 48% of the share in premium production. Among these companies, seven operate life and non-life insurance (composite business), six are operating non-life insurance and one exclusively running life insurance. As of June 30, 2010, the annual gross written premium generated from non-life and life insurance reached Birr 1.83 billion and Birr 103 million, respectively.

Life assurance registered an average growth of 26% the same year. Thus, the insurance penetration and density is so low and significant proportion of the total population has no access to insurance services with insurance business contributing only 0.041% for the country GDP.

Current Status of Life Assurance in Ethiopia

No	Items	2005	2006	2007	2008	2009	2010
1	Gross written premium / life assurance/ mn Birr	32	40	52.18	74.11	86.03	103
2.	Gross written premium/General insurance/in mn Birr	641.53	787.67	972	1,189	1,376	1,830.26
3	Premium growth /life/ in %	0.23	0.24	0.32	0.42	0.16	0.20
4	Premium growth/ General/ in %	0.18	0.23	0.23	0.23	0.15	0.33
5	Life assurance per capita (Gross premium/population)	0.47	0.5666	0.706	0.9357	1.0835	1.296
6	General insurance per capita	9.94	11.25	13.55	15.09	17.33	23.0366
7	GDP at current market price (mn Birr)	106,472.8	131,641.5	171,989.5	248,605.8	336,106	383,364
8	Total population (mn Birr)	68.3	70	73.9	79.2	79.4	79.45
9	Life assurance penetration (premium /GDP)	0.000301	0.0003010	0.00031	0.00030	0.00026	0.00026

Source: revenue account of life assurance business; Quarterly bulletin, NBE 3rd and 4th quarter, 2009/2010

4. Conclusions and Recommendations

4.1. Conclusions

Insurance Business in general and life assurance in particular is not well developed in Ethiopia. Lack of awareness by the public about life assurance, little attention given to it by the majority of insurers, unfair competition in the market (under pricing), underdeveloped domestic financial markets, lack of experience and insurance technique, and absence of domestic actuarial service are some reasons behind it.

Over the past 6 years, the Ethiopian economy registered an average growth rate of 11.5% per year. This trend is expected to continue in upcoming years as well. This means, more people can have larger disposable income and part of which is believed to be channeled to life insurance.

Moreover, recently the Ethiopian government issued an ambitious five years growth and transformation plan (GTP). This plan has direct and positive impact on the insurance sector development in general and that of life insurance in particular.

Ethiopia is undergoing dynamic changes in social, political and economic spheres. These changing conditions will certainly give rise to new types of insurable risks and hence the need for protection will also increase and diversify. The growth of the economy will also result in the expansion of the middle class and the private sector. This will definitely trigger the rise in demand for life assurance service.

Population size, dependency rate, cultural values and norms and above all, the level of income of the population as a whole are among the factors that favor market demand for life insurance. If the products are properly marketed, there is tremendous scope and opportunities for the growth of life insurance business in Ethiopia.

Currently, competition in the Ethiopian insurance market is getting stronger. Private insurance companies –at least some of them-are ambitious to increase their sales volume, have been granting unfair and unjustified discount to attract clients and attain their sales volume forecast. This aggressive pricing policy has led to an unhealthy spiral of premium cutting.

4.2. Recommendations

- Insurance companies should plan their marketing strategies aiming at changing the attitude of the public towards life assurance. Moreover, in order to meet the various demands in life assurance products, insurance companies should have a vast foray of products in their bouquet. Besides, insurance companies should offer a range of products to their customers that enable them to choose the most suitable product for themselves by combining features of a number of products together;

- To reach out to customers, insurance companies should expand their distribution outreach by approaching prospective customers through agents, brokers and other convenient media;
- The government should give more attention for the development of capital market in order to encourage the life assurance market by creating opportunity for investment;
- The financial sector should gradually be linked with the wider international insurance market and operation, which would bring technology transfer, experience, risk management technique, etc. This decision may take into consideration building up the capacity of the domestic insurers towards international competitiveness;
- Insurance companies should institute comprehensive and reliable system of data base which is the prerequisite for actuarial input for the development of life assurance;
- The Ethiopian government can also stimulate the growth of the life insurance sector by encouraging better understanding of personal saving and financial planning through education. This can be done by widening the teaching curricula in schools and universities. In a number of countries, increasing public awareness can be effectively carried out with the local insurance industry sponsoring educational material, under guidelines set by the Ministry of Education;
- Individuals often need to be given incentives to save rather than consume. Governments in most countries grant tax incentives to encourage this process of transfer. This is especially so for saving products linked to retirement purposes. Tax incentives can be in terms of income tax deductibility on premiums

paid, favorable tax treatment on the policy proceeds at the termination of the life insurance contract, and the tax treatment of the life insurance company itself. These tax subsidies are viewed by governments as a good investment for the tax payer, since the taxes foregone are expected to more than offset compared with the benefit guaranteed in the process;

- The Ethiopian government can encourage the growth of the life insurance industry by recognizing that it wishes to be a long-term partner in pension provision. If the government wishes to transfer some of the traditional responsibilities to the private sector, the life insurance sector will inevitably be one of the key partners; and
- Insurance regulation should relax in the classes of life and pension products to be offered by the life insurance companies. Consumers need to have choices. In addition, it is important that the regulation of insurance company funds are not too restrictive since such regulations can reduce the rates of return that policyholders earn on their savings, compared to other long term saving alternatives. Moreover, it should be noted that, undue restrictions on investment policy also inhibit new life and pension product

development. A regulatory balance has to be struck between ensuring sound investment policies of life insurance companies, which reflect the nature of the local capital market, and allowing insurance companies to earn competitive rates of return on the savings of policyholders.

quarterly bulletin,2009/2010

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Credit Bureau and Credit Information System



Frezer Ayalew, NBE

What is meant by credit bureau and what does a credit reference bureau perform?

In simple terms, credit bureaus are data repositories of borrower's credit information. To this end, credit bureaus collect loan and other information of potential and actual borrowers from licensed credit providers and other lenders, put the information into a central data repository/database by inter-linking each loan and create access to the database for authorized users of the system in the form of credit reports.

Thus, credit bureaus collect and deposit all applications and loan accounts information of borrowers in a central data repository by inter-linking each loan and provide access to that database in the form of credit report.

What type of information is usually housed in credit bureaus?

Credit bureaus usually in-house information of a borrower related to identification and address loan agreement i.e. loan amount, terms and conditions, collaterals etc, payment performance, income and other judgments related to the borrower.

How does a credit reference bureau benefit financial institutions and the financial system at large?

The benefits that credit bureaus bring to individual financial institutions, the financial system and the over all economy at large are diverse and significant. For instance, credit bureaus enable financial institutions to assess the risk of

advancing credit to a borrower both at application stage and after credit disbursement.

Thus, for portfolio review purposes, a particular financial institution can track how its existing customers are managing their credit accounts in other financial institutions and can manage its risk accordingly. In addition, it allows financial institutions to determine the right and affordable amount of credit that needs to be advanced to a particular customer by assessing the borrower's level of current indebtedness and the like. Above all, credit bureaus reduce information asymmetry prevailing between the lender and the borrower.

This means, due to absence of objective information, lenders may perceive a potential borrower either to be too much risky or vice versa. On the other hand, a borrower may present himself/herself to the lending institution to be more credit worthy than he/she actually is. This is the type of information asymmetry that credit bureaus try to bridge. In general, credit bureaus allow financial institutions to make prudent lending decisions based on objective information and reduce the level of non performing loans (NPLs) prevailing in the financial system.

How does a credit reference bureau benefit borrowers?

Credit bureaus have different benefits for the borrowing community. As modern credit bureaus usually host both positive and negative information of borrowers, borrowers will have a credit profile that any authorized lender in an economy can refer to. This in turn will allow borrowers, particularly small and medium enterprises (SMEs) to have better access to finance, even with less or no collateral requirement. In addition, it allows borrowers to get access to the right amount of credit needed for the intended purpose and this reduces the likelihood of a borrower being over indebted and unable to serve credit account properly.

Who should own and manage credit bureau?

There are different ways or models upon which credit bureaus are owned and managed across the world. These include central public registries, private-public partnership credit bureaus and independent and competing private credit bureaus. Each model has its own pros and cons and the model that should be adopted for a particular country depends on different factors. Thus, the level of development of a country's economy, the strength and capacity of the private sector, existence of various infrastructures such as centralized and online asset/collateral registries, company registries, court judgment tracking system etc are the major factors that should be considered while selecting which model to adopt.

Thus, for countries like Ethiopia with less developed economy and low level of development of private sector with less appetite and capacity to run private credit bureau, starting with central public registries, at least in the short run, is thought to be a desirable model. However, in the long run, depending on the level of economic development, expansion of various infrastructures and the development of the private sector, establishment of private credit bureaus that provide a more value added service such as credit scoring will be a more viable model.



Stakeholders taking part in the credit bureau launch ceremony at Hilton Addis

What is the practice of credit information sharing in Ethiopia?

Owing to the recent liberalization of the financial sector, credit information sharing practice in Ethiopia has limited history. However, after the establishment of private commercial banks, banks used to share credit information of borrowers, particularly negative information, among themselves with a manual and tedious circulation of borrowers credit information. However, in 2004, the National Bank of Ethiopia took the initiative and developed the first credit information center in the country. Although the bureau has some limitations, it has been sharing credit information of borrowers among the lending community. This being the case, in July 2010, with the financial assistance from the World Bank, a new project for the supply of modern and turn key credit bureau solution was kicked off and it is completed in August, 2011.

What was the major limitation of the credit bureau that was introduced in 2004?

The major limitations associated with the credit bureau introduced in 2004 include lack of unique identification system for borrowers, lack of credit information history of a borrower, paper /manual based system of communication, limited credit information of borrowers, limited telephone lines to access the server, etc.

Who are stakeholders of the new credit reference bureau?

The newly launched credit reference bureau system will have the following stakeholders:

- Financial institutions i.e. commercial banks, development finance institutions and microfinance institutions as major data suppliers to the bureau and as users of the system,
- NBE's credit reference bureau as the one that will be owning and managing the day to day operation of the credit bureau,
- Different regulatory units of NBE as users of the credit bureau data for regulation and supervision purposes,
- Ethiopian Revenue and Customs Authority (ERCA) as supplier of individual and non individual identification information i.e. TIN to the bureau on daily basis. Moreover, the authority will use financial statement information of non-individuals/businesses that is in-housed in the credit bureau for tax collection purpose,
- Finally, customers of financial institutions whose credit information is reported and shared among the lending communities have big stake. Thus, their credit information needs to be shared for legitimate and lawful purpose and they have the right to lodge any complaints or disputes concerning their credit information either to the financial institutions or NBE's credit reference bureau.

What are the peculiar characteristics of the new credit reference system?

The credit reference system that was recently launched by the National Bank has got many qualities or distinguishing characteristics with respect to information coverage, level of automation and the like. To this end, the following are the major distinguishing characteristics of the new system:

- Houses both bank and microfinance borrower's credit information, by respecting their peculiarities and lending methodologies,
- The system is fully online / paperless,
- Caters application information and loan account information of borrowers,
- The system uses unique identification system of borrowers namely TIN and TIN is unique in such a way that it is sequential and remains unchanged,
- Classifies borrowers as individual and non individual,
- Caters for collateral, guarantors and stakeholders information of borrowers,
- Caters spouse information in the case of individuals,
- The new bureau will charge users on cost recovery basis,
- It generates various reports such as usage report, supervisory report etc,
- It enhances the internal risk management process of FIs by providing comprehensive credit

profile of borrower's i.e. allowing financial institutions to make 360° view assessment of their borrowers,

- It collects financial statement information of non individuals for ERCA's use,
- Generates two types of reports i.e. Bureau Borrower Report and Credit Report,
- Ensuring quality of data, the system applies a set of stringent data validation rules,
- The system, ensuring data protection, is built with audit and trail function i.e. tracks who accessed what, when and how,
- Virtual Private Network (VPN) and secured internet connection serve as channels of communication to access and use the system b/n the credit bureau and financial institutions.

What challenges are ahead in fully implementing the new systems?

Whenever there are new systems, it is common to have challenges or sticky points that might hinder the full and effective utilization of a new system. However, the key issue is to work on and overcome those challenges and use the system to its full potential. These being the case, the following are considered to be issues that might impact the full and effective utilization of the new credit reference system:

- Accessibility of TIN to the wider credit active population,
- Level of automation of participant financial institution's Management Information System (MIS) and its strength to

extract and submit quality credit information to the bureau particularly MFIs.

- Level of awareness of the consumer/public towards credit bureaus,
- Quality of internet connectivity to access the system,
- Strengthening capacity of NBE's credit reference bureau and participant financial institutions.

What is expected from participant financial institutions in ensuring effective credit information sharing process?

All stakeholders of the credit bureau should play their respective role in overcoming the different challenges or problems ahead. However, as the success of any credit bureau across the globe is measured by the quality of data supplied to the credit bureau and as financial institutions are the ones that supply data, much is expected from them. To this end, participant financial institutions need to:

- Provide utmost focus and attention to the credit information sharing process in terms of appropriate system, structure and manpower in their respective companies,
- Create and develop key staff, who would be champions of the new credit bureau, this is the key success factor for each participant financial institution,
- Improve Management Information System (MIS) and ensure that quality data is submitted to the credit bureau,
- Fully comply with the Data Submission Manual (DSM) and Data Submission Specification (DSS) requirements that form part of the legal framework/directives,
- Enhance the awareness of consumers on the use of credit bureaus.

Supervision of Micro-Finance Institutions

Micro-Finance Supervision Directorate of the National Bank of Ethiopia carries out supervision of Micro-finance Institutions to ensure that the sector plays its part in the economy of the nation and the life of the public. BIRRITU had an exchange with the Directorate.

BIRRITU: What are the tools employed by NBE in carrying out micro-finance institutions supervision activities?

There are two types of supervision tools: On-site examination and off-site surveillances. During on-site examination, only CAMEL¹ approach was used but recently after Business Process Re-engineering (BPR) implementation, Risk Based Supervision is used in addition to CAMEL ratings. The offsite surveillance is undertaken based on quarterly returns i.e. quarterly performance reports. With these returns the status of Micro-Finance Institutions (MFI) is thoroughly assessed and rated based on CAMEL analysis.

This result is used as early warning to take appropriate action and to prepare supervisory plan. The CAMEL rating also shows the status of each MFI whether it is strong or fair or deficient or critically deficient that needs the most supervisory attention. And these on-site inspections are undertaken once in two years on average.

BIRRITU: What are the major elements to be looked into during those inspection visits?

This depends on the types of supervision tools applied. During the previous practice with the focus of compliance checking we used CAMEL approach and overall compliances checking

was done against the Bank's rules and regulations. Attempt is made to show their focus during on-site examination.

CAMEL approach, as the abbreviation indicates, is Capital, Asset Quality (with high emphasis on credit management of the MFI), Management capability and its performance to discharge the responsibility of each respective hierarchy of the management body, Earning of the MFI (its capacity to generate profit, the management of operational costs, analysis of different performance indicators like ROE, ROA, OSS, FSS, etc) and Liquidity (liquidity management, MFI's liquidity position during the examination and whether it is below or above the legal requirement is reviewed) of the MFI are assessed.

In doing this, all the MFI's documents such as manuals, policies, procedures, articles and memorandum of associations, minutes, ledgers, various agreements, financial statements, etc are reviewed.

The other tool is Risk Based Approach. In this case each MFI is expected to prepare its own risk management program and identify the most risky area of the MFI. Based on the MFI risk management program and the Microfinance Institutions Supervision

¹ CAMEL=Capital, Asset quality, Management, Earning and Liquidity.

Directorate (MFISD) assessment result, the supervision focuses on the degree of risks and the MFIs' capacity to mitigate these risks.

This supervision method is a proactive method that assists the microfinance institutions to think strategically and plan by visualizing the future positive or negative outcomes and the associated risks. This is the modern supervision approach in which all financial regulators apply internationally. In the case of RBS, therefore, the major elements to be looked into during on the on-site examinations depend on the type of risks identified on the MFI.

BIRRITU: What are the serious gaps encountered during these visits?

- Lack of organized filing system and inadequate capacity of staff to answer various questions raised by examiners;
- Distant location of some of the MFIs' head offices as well as branches which in turn makes it difficult to take large sample size;
- Weak MIS of MFIs;
- De-motivated Board of directors since they have been working without pay and without having any real stake in the MFIs;
- Absence of sufficient time to work at the MFIs by most of the BODs since they are busy with their regular duties;
- Inadequate knowledge of the MFIs' business by most of the

management (shareholders, BODs, CEO, and senior managements) of MFIs;

- Unnecessary intervention by some regional governments on the MFIs' business due to lack of knowledge about the MFIs nature and their independent structure.

BIRRITU: How much improvement has been achieved as a result of those inspections?

The on-site examination is focusing not only on verification of documents and compliance checking but also assisting the staff on how to prepare the financial statements starting from the scratch and advises them how to correct the mistakes committed so far and indicate the way forward for the development of the MFIs. As a result of this, most of the MFIs' performances have been registering significant improvement on continuous basis.

BIRRITU: What is the implication of unsupervised MFIs?

If the MFIs are unsupervised their financial soundness will be questionable. They will not set aside adequate provisions for non-performing loans and as a result their profit will be inflated, they will not maintain adequate liquidity, depositors will not be protected, low public confidence in the MFIs, low investment in the sector, weak governance, and in general high sector instability will occur.

BIRRITU: What is the current status of the MFIs?

There are strong MFIs; strong not only at national level but also at regional and international level. Some of the MFIs have received different regional and international awards for their good performances. Especially with regard to outreach there were 31 MFIs serving about 2.5 million rural and urban low income people as of March, 2011. MFIs like Amhara Credit and Saving Institution (ACSI) and Dedebit Credit and Saving Institution (DECSI) have been considered as model for the

sector internationally. On the other side, there are a few MFIs, which are low performers due to weak capital basis. The following table shows summary of the current financial statistics of the MFIs.

Performance of Microfinance Sector²

<i>Particulars</i>	<i>March 31, 2011 (In million Birr)</i>	<i>March 31, 2010 (In million Birr)</i>	<i>Percentage Changes</i>
<i>Total Deposit</i>	<i>3,371.3</i>	<i>2,463.8</i>	<i>36.8</i>
<i>Net loan outstanding</i>	<i>5,949.0</i>	<i>4,976.4</i>	<i>19.5</i>
<i>Total Capital</i>	<i>2,767.1</i>	<i>2,256.3</i>	<i>22.6</i>
<i>Total Assets</i>	<i>9,407.2</i>	<i>7,449.8</i>	<i>26.3</i>

BIRRITU: What capacity building tools are in place/implemented?

- There is annual workshop among stakeholders / NBE, AEMFI (Association of Ethiopian Microfinance Institutions) and MFIs to discuss on various issues related to MFIs issues on regulation, on sector soundness, experience sharing etc)
- The MFISD prepared various awareness creation programs on new directives, procedures and common problems of MFIs;
- MFISD has been participating in training of MFIs' staff on different topics by assigning its experts;
- Currently, MFISD, AEMFI, Ministry of Work and Urban Development and Federal MSEs Agency have jointly prepared action plan to build the capacity of MFIs in financing MSEs;
- MFISD together with AEMFI and Ministry of Federal Affairs have identified the problems and challenges of MFIs in the four access deficit regions (Afar, Benshangul-Gumuz, Gambella and Somalia) and prepared action plan to create awareness to the regional government officials and to provide training for the MFIs' staff on various topics; and
- Using Rural Financial Intimidation Program I (RUFIP I) fund both the MFISD staff and the MFIs have carried out various capacity building activities like exposure visits to different countries including in microfinance pioneering countries, attachment programs and high level trainings such as Boulder Microfinance trainings.

² The last available data at hand

ዘመናዊ የክፍያ ሥርዓት

(ኢትዮጵያ ብሔራዊ ባንክ ህዝብ ግንኙነት ቢሮ)

1. የክፍያ ሥርዓት ታሪካዊ ዳራ

የክፍያ ሥርዓት በውስጡ ተቋማትን፣ መሳሪያዎችን፣ ደንቦችን፣ መመሪያዎችን፣ ደረጃዎችንና ቴክኒካዊ አማራጮችን ያቀፈ ሲሆን፤ በተቋማት የሚደረግ የገንዘብ ዝውውርን ለማከናወን የሚያስችል ሁኔታን ለመፍጠር የሚቋቋም ሥርዓት ነው፡፡

ደህንነቱ የተጠበቀ፣ ብቃት ያለውና አስተማማኝ የክፍያ ሥርዓት የተረጋጋ የፋይናንስ ሥርዓት እንዲሆን ከማስቻሉም በላይ ለአጠቃላይ የፋይናንስ ሴክተሩ እድገት ወሳኝ ደሆናል፡፡ ስለዚህም ብሔራዊ የክፍያ ሥርዓቱ፣ የሞኔተሪና የፋይናንስ ሥርዓቱ የጀርባ አጥንት በመሆን ለአንድ ሀገር የምጣኔ ሐብት እድገት የበኩሉን ወሳኝ ሚና ይጫወታል፡፡

የክፍያ ሥርዓት ከገበያና ተቋማት በመቀጠል የፋይናንስ ሴክተሩ ዋነኛ አካል ሲሆን በተለይ በፋይናንስ ሴክተሩም ሆነ በአጠቃላይ ሲኮኖሚው ውስጥ የተለያዩ አካላትንና ተዋንያንን በማገናኘትና በማስተሳሰር የአጠቃላይ ሲኮኖሚው የደም ስር እንዲሆን ተደርጎ ይወሰዳል፡፡

በተለምዶ የክፍያ አገልግሎት የሚከናወነው በዋናነት በጥሬ ገንዘብ (cash) ሲሆን ሳንቲሞችንና የገንዘብ ኖቶችን ይዞ ከቦታ ቦታ ማጓጓዝ ግዴታ አድርጎታል፡፡ ይህም ለደህንነትና ህገ-ወጥነት አደጋዎች በማጋለጥ አስተማማኝ እንዳይሆን አድርገውታል፡፡ ይህ ሁኔታ ደህንነታቸው የተጠበቀና አስተማማኝነታቸው የተረጋገጠ ከጥሬ ገንዘብ ውጭ የሆኑ (non-cash) የክፍያ መሳሪያዎች እንዲፈጠሩ አገልግሎት ሳይ እንዲውሉ ምክንያት ሆኗል፡፡ በመሆኑም ባለፉት ሁለት አስርት ዓመታት ውስጥ፣ ብሔራዊ የክፍያ ሥርዓትን ማሻሻልና ዘመናዊ ማድረግ በዓለማችን በሚገኙ አብዛኞቹ ሐገራት ሲኮኖሚ ውስጥ ትኩረት የተሰጠው ጉዳይ ሆኖ ቆይቷል፡፡

በሌላ በኩል በፋይናንስ ሴክተሩ ውስጥ የሚታየው እድገት በአስም አቀፍ ደረጃ ባደጉም ሆነ በማደግ ሳይ ባሉ ሐገራት የክፍያ ሥርዓት እንዲሻሻል ግፊት በማድረግ የክፍያ ማወራረጃ ሥርዓቶች ተከታታይ የሆኑ ማሻሻያ እንዲደረግባቸውና ዘመናዊ እንዲሆኑ አስችሏቸዋል፡፡

ባንኮችና ሌሎች የፋይናንስ ተቋማትም ቢሆኑ የክፍያ አጋትን የመቆጣጠርና የገንዘብ ክምችታቸውን (liquidity) በተጠና ስኬትን የማስተዳደር አስፈላጊነትን ከተረዱ ቆይተዋል፡፡ በመሆኑም በተሻለ ሁኔታ በክፍያ ሥርዓት ትግበራ ምክንያት ሲፈጠር የሚችል አደጋን መቆጣጠርና ማስተዳደር ብሔራዊ የክፍያ ማወራረጃ ሥርዓትን ማቋቋምና ዘመናዊ ማድረግን ያካትታል፡፡

ከዚህ ጋር ተያይዞ የቴሌኮሚዩኒኬሽን መሠረተ ሰማቸችና ቴክኖሎጂ ህዝቡ በሰፊው ተጠቃሚ የሚሆኑበትን የክፍያ አገልግሎትና ባንኮች፣ ማደክሮ ፋይናንስ ተቋማት፣ አበዳሪ ማህበራት፣ ገንዘብ አስተሳሰብ አካላት ሌሎች የክፍያ አገልግሎት ሰጪዎች የማወራረጃ አገልግሎት የሚያገኙበትን ሁኔታ በማሳሰጥ ረገድ ለዘመናዊ የክፍያ ማወራረጃ ሥርዓት ዋነኛ አቀጣጣይ ሞተር ናቸው፡፡ የፋይናንስ ተቋማት ጊዜያቸውንና ወጭያቸውን በመቆጠብ የክፍያ መሳሪያዎቻቸውን እንዲያሻሽሉና ገበያቸውን እንዲያስፋ በማድረግ ረገድ ፈጣንና ብቃት ያለው የክሲፊንግና የማወራረጃ ሥርዓት መኖር አጠቃላይ የክፍያ ሥርዓቱን የበሰጠ ቀጠላ እንዲሆን ይረዳዋል፡፡

የክፍያ ሥርዓቶች በተለያዩ ጊዜያት ከሚፈጠሩ ግኝቶችና አዳዲስ ሥርዓቶች ጋር ተያይዞ ይወጣሉ፡፡ ስለሆነም በየትኛውም ምጣኔሐብታዊ ሁኔታና ደረጃ ወይም የክፍያ ሥርዓት አወቃቀር ብቃት ሳይ የሚገኝ እያንዳንዱ ሐገር የብሔራዊ የክፍያ ሥርዓቱን በተወሰነ ሁኔታም ቢሆን ያሻሽላል፡፡ ስለዚህ የክፍያ ሥርዓትን ማሻሻልና ዘመናዊ ማድረግ በማንኛውም ምጣኔ ሐብት ውስጥ ቀጣይነት ያለውና የማያቋርጥ ሂደት ነው፡፡

ይሁንና የክፍያ ሥርዓትን ማሻሻል በገንዘብ ፖሊሲ፣ በገበያ ቁጥጥር፣ በፋይናንስ ሴክተርና በማስከላከል ባንክ ሚናና ተያያዥ ጉዳዮች ሳይ ሁሉ ዓቀፍ የሆኑ ጠቀሜታዎች አሉት፡፡

የፋይናንስ ተቋማትም ቢሆኑ ስለ ቴክኖሎጂያዊ እድገትና ሰዘመናዊ የክፍያ ሥርዓት ሲያሟሉ ስለሚገባቸው ሁኔታዎችና ጉዳዮች ስትረጅጃል ውሳኔዎችን መወሰን ይጠበቅባቸዋል።

ከዚህ ስኬት የክፍያ ሥርዓት ፖሊሲን ለማቀድ ዘርፈ ብዙ የሆኑ ስቀራረብና ከተሰዩ ተያያዥ ጉዳዮች ጋር ትውውቅ ይጠይቃል፡ ሆኖም የክፍያ ሥርዓት ምንነት በጥሰታ መገንዘብ በሥርዓቱ ውስጥ በቀጥታ በቀን ተቀን ተግባራት ለሚሳተፉ ስኬታትና ባለሙያዎች ብቻ የሚተው ሳይሆን ለፖሊሲ አውጭዎች፣ ለፋይናንስ ተቋማት፣ ለተመራጮችና ሌሎች የጉዳዩ ባለድርሻዎችም ጭምር ዋናና ስራላገገ ነገር ነው። በመሆኑም የክፍያ ሥርዓቱን ምንነት በቀዳሚነት ተጠቃሚዎችና ህዝቡ በአግባቡ ሲረዱ የሚገባ ጉዳይ ነው።

የኢትዮጵያ ብሔራዊ ባንክ ከነገድ ባንኮች፣ ማደክሮ ፋይናንስ ተቋማትና ከሌሎች ባለድርሻ ስኬታት ጋር በመተባበር የሰጠውን ብሔራዊ የክፍያ ሥርዓት ዘመናዊ ለማድረግ ያስችል ዘንድ በቴክኖሎጂ የታገዘ የኢትዮጵያ የገንዘብ ዝውውር ሥርዓት (Ethiopian Automated Transfer System) በመተግበር ሳይ ይገኛል። ከዚህ ጋር ተያይዞ የኢትዮጵያ ብሔራዊ ባንክ ሞንትራን ኮርፖሬሽን ከተባበረ መቀመጫውን የናዶትድ ስቴትስ ሶፍ ስሜሪካ ያደረገ ድርጅት ጋር በቴክኖሎጂ የታገዘ የገንዘብ ዝውውር ሥርዓት ተከላውን ለማከናወን የሚያስችል ውስ ተዋውሎ ስራ ከጀመረ የቆየ ሲሆን በቀርቦ ሙሉ በሙሉ ወደ ሥራ የሚገባበት ሁኔታ ይፈጠራል ተብሎ ይጠበቃል።

2. የብሔራዊ የክፍያ ሥርዓት ከባቢያዊ ሁኔታዎች

ብሔራዊ የክፍያ ሥርዓት በዋናነት ከፍተኛ እና ስነስተኛ ዋጋ ያለው ገንዘብ የማስተላለፍ ሥርዓትና የክፍያና ማወራረጃ መንገድ ያጠቃልላል። በዚህም ውስጥ ገበያዎች፣ የገበያው ተዋንያን፣ የክፍያ መፈጸሚያ ሰነዶች/መሳሪያዎች ህጉችና መመሪያዎች ይገኙበታል።

ከፍተኛ ዋጋ ያለው ገንዘብ ማስተላለፍ፡- ባንክ ሰባንክ የሚደረግ የገንዘብ ማስተላለፍ ሥርዓት ሲሆን የሥርዓቱ ተሳታፊዎች ከራሳቸው የባንክ ሒሳብ ወይም ደንበኞቻቸውን በመወከስ የገንዘብ መጠን በብሔራዊ ባንክ የሚወሰን ሆኖ ከፍተኛ ዋጋ ያለው ወይም ቅድሚያ የሚሰጠውን ስሜሪካ የሆነ ገንዘብ የሚያስተላለፍበት ሥርዓት ነው። ይህም ከፍተኛ ዋጋ ያላቸውና ስሜሪካ የሆኑ ክፍያዎችን ለማወራረድ የሚኖረውን መዘገየት በማስወገድ የክፍያ ሥርዓቱን ብቃት በከፍተኛ ሁኔታ ያሻሽላል። ፡ ከዚህ በተጨማሪ የሒሳብ ማወራረድ ሥጋትንም ይቀንሳል።

እነዚህም ክፍያዎች ከፋይናንስ ገበያው ተግባራት ጋር ተያይዞ በፋይናንስ ተቋማት መካከል የሚከናወኑ ሲሆኑ በአጠቃላይ ከፍተኛ

መጠን ያላቸውና ስለቸኳዬ ወይም ወቅታዊ የሒሳብ ማወራረድ የሚያስፈልጋቸው ናቸው። ከፍተኛ ዋጋ ያለው ክፍያ የሚከናወነው በዋናነት ቅጽበታዊ ያስተማራ የሒሳብ ማወራረድ (real time gross settlement) በተባለው የክፍያ መሠረተ-ሰማት ሲሆን ይኼውም ባንክ ሰባንክ በሚደረገው የገንዘብ ማስተላለፍ ሥርዓት ውስጥ ከሰነድ ባንክ ወደ ሒሳብ ባንክ የሚተላለፍ ገንዘብና የዋስትና ሰነዶች ቅጽበታዊና (real time) ያስተማራ (gross basis) ይሆናል ማለት ነው።

የቅጽበታዊ የሒሳብ ማወራረድ (Real time settlement) ስንሰ ክፍያ /ገንዘብ ማስተላለፍ/ የሚዘገዝበት ሁኔታ ወይም የመቅያ ጊዜ ስድድራዊ ማለት ሲሆን የገንዘብ ሰውውጥ እንደተከናወነ ወዲያውኑ የሚወራረድ ይሆናል፡ ፡ ያስተማራ የሒሳብ ማወራረድ (gross settlement) ደግሞ እያንዳንዱ ክፍያ / ገንዘብ ማስተላለፍ/ ከሒሳብ ማናቸውም ክፍያ ጋር ማቻቻል /netting/ ሳይፈጸም በተናጠል ይወራረዳል። ይህ ሂደት ከተከናወነ በኋላ ክፍያ ተጠናቅ ተፈጸመ ማለት ሲሆን ይህ ከተከናወነ በኋላ መሰሉ መቀበል አይቻልም፡ ፡ በዚህ ስሠራር ተሳታፊ ባንኮች ያስሞንም መዘገየት በቀኑ ውስጥ የተማራ የሒሳብ ፈንድ (cleared funds) ይኖራቸዋል ማለት ነው፡ ፡ በሒሳብ ስነጋገር ቅጽበታዊ ያስተማራ የሒሳብ ማወራረድ ሥርዓት በሳኪው ባንክ ሒሳብ ውስጥ በቂ ፈንድ ካለ ያስሞንም ቅድመ ሁኔታ የሒሳብ ማወራረድ (settlement with unconditional finality) ያከናውናል።

ስነስተኛ ገንዘብ ማስተላለፍ፡- ከፍተኛ ቁጥር ያላቸው ሆነው ስነስተኛ ዋጋ ያላቸው ክፍያዎች ናቸው። ይህም የገንዘብ ዋጋቸው ስነስተኛ ነገር ግን ቁጥራቸው ከፍተኛ የሆኑ ማለት ነው፡ ፡ ከዚህ ጋር ተያይዞ አውቶማቲክ ክሊሪንግ ሐውስ ብዛት ያላቸው ስነስተኛ ገንዘቦችን የምናስተላለፍበት የክፍያ መሠረተ-ሰማት ሲሆን ከፍተኛ ቁጥር ያላቸው ስነስተኛ ክፍያዎች ተጠሪቃቀመው በሰነድነት ተደማሪና ተቀናሽ (credit & debit) የክፍያ ሰውውጦችን የሚያከናውን ሴሌክትሮኒክ የመረጃ መረብ ነው።

ብርቲ

በመሆኑም የቼክ ሒሳብ የማጣራት ሥርዓት፣ በክርድ የሚሰራ ስዊችና ማቻቻ (netting) ራሥ-ሠር የክፍያ ማሸፍኛ (automatic teller machines) የሽያጭ ነቁጥ (point of sells) መሳሪያዎች በማስከሳዊ ስዊች፣ በተንቀሳቃሽ ስልክ የሚሰጥ የክፍያ ስገልግሎትን (mobile (SMS) banking) የመሳሰሉ ስዳዲስ ፈጠራዎችና የደሞዝ መክፈያና መሠል ስነስተኛ የክፍያ ማስቀጫችን ያጠቃልላል።

እነዚህ የስነስተኛ ክፍያዎች መሠረተ-ሰማቾች በመጨረሻ ራሳቸውን ችሰው ስንደግግዳቸው ወደም በተቀናጀ ሁኔታ ሒሳብ ሰማጣራትና ሰማወራሪድ ያስቸሳቸው ዘንድ ክቅፅበታዊ ያስተጣራ የሒሳብ ማወራረድ ጋር የተያያዙ ናቸው። ስውቶማቲክ ክሊራንግ ሐውስ የቼኮችንና ሴሎች ስነስተኛ ገንዘብ ማስተሳሰቢያ መሳሪያዎችን ሴሌክትሮኒክ የሒሳብ ማጣራትና ማወራረድ እንዲከናወን ያስችላል።

ደህም ሴሌክትሮኒክ የክፍያ መሳሪያዎች ጥቅም ሳይ እንዲውሉ የሚያስተዋውቅና የሚያስፋፋ ሲሆን የሒሳብ ማወራረድ ስጋትን በመቀነስ የስነስተኛ ገንዘብ ማስተሳሰቢያ ሥርዓቶችን ብቃት ያሻሽላል።

3 . የብሔራዊ የክፍያ ሥርዓት ፋይዳ

ባለፉት ስድስት ዓመታት ውስጥ የክፍያ ሥርዓት ስሠራር በአጠቃላይ እንደ ዋና የህዝብና የመንግሥት ጉዳይ ትኩረት ሳይሰጠው የቆየ፣ ከመጋረጃ በስተጀርባ እንዳለና ትክክለኛ የገሲሲ ጥያቄ ያሳስላ ተግባር እንደሆነ ተደርጎ ይታይ ነበር። ደህም አመለካከት የክፍያ ሥርዓት ትኩረት እንዲሰጠው ባደረገና ጠቀሜታውን ባገቡ ስድገቶች ምክንያት ሲወገድ ችሏል። ባለፉት 15 ዓመታት የታዩት ስድገቶች የሚከተሉትን ያጠቃልላሉ።

ሀ. ፈጣን በሆነ የቴክኖሎጂ ሰውጥ፣ በነፃ የፋይናንስ ገቢችና የሰላዊነት ባህሪ ምክንያት የክፍያ ሥርዓቶች በተሳሰሉ ሂሳቦች መጠንና በተሰማሩ በዋጋቸው ረገድ ከፍተኛ የሆነ ሰውጥ በማሳየታቸው ደህም በአስም ዙሪያ የፋይናንስ ገበያ ስድገትን በማምጣትና በዚሁ ምክንያት በተ

ከናወኑ ክፍያች ሳይ የተንጸባረቁ መሆኑ፣ እና

ለ. በዋና ዋና የቴክኖሎጂ ስድገቶች ምክንያት ገንዘብ በክፍያ ሥርዓቶች አማካኝነት በከፍተኛ ፍጥነት መንቀሳቀስ መቻላቸው።

ከዚህ በተጨማሪ ሞኒተሪንግ ገሲሲን በመተግበርና የፋይናንስ መረጋጋት ማምጣትን በመሳሰሉ የማስከሳዊ ባንክ ተግባራት ሳይ ተሰሳ የሚያሳድሩ ብዙ የክፍያ ሥርዓት መገስጫዎች ስሉ። እነዚህም የየቀን የገንዘብ ክምችት/Intraday Liquidity/፣የሥጋት ማኔጅመንትና የክፍያና የሂሳብ ማወራረጃ ሥርዓቶች ቁጥጥርን ያጠቃልላሉ።

በአቡነ ጊዜ በዓለም ዙሪያ ያሉ ሀገራት የክፍያ ሥርዓት በጤናማ የፋይናንስ ሥርዓት ሂደት ውስጥ ሲጫወት የሚችሉ ሚና ሳይ ያሳቸው አመለካከት በማደግ ሳይ ይገኛል። ስለዚህ የክፍያ ሥርዓትን ማዘመን በፋይናንስ ሴክተሩ ሳይ ሲከሰቱ የሚችሉ እንቅፋቶችን ሰማስወገድ በመጀመሪያ ደረጃ ቀድሞዎ ከሚሰጣቸው ጉዳዮች አንዱ እየሆነ መጥቷል።

በመሆኑም የክፍያ ሥርዓቶች በአቡነ ጊዜ በአንድ ሲኮሞሚ የፋይናንስ መሠረተ-ሰማት ውስጥ እንደ ዋና አሻራ በሞኒተሪንግ ገሲሲ አማካኝነት ሰውጠታማ የምጣኔ ሀብት ማኔጅመንት እንደሚኖርና አስፈላጊ መንገድና ቀልጣፋ የሲኮሞሚ ማሻሻያ አማራጭ በመሆኑ በሲኮሞሚው ውስጥ ሲጫወቱ የሚችሉት ወሳኝ ሚና ሰፊ የሆነ ግንዛቤን የፈጠረና ስድናቅት የተቸረው ጉዳይ ነው። እነዚህ መገስጫች በሚቀጥሉት ርዕሶች የበሰጠ የተብራሩ ሆነው እናገኛቸዋለን።

3.1 የክፍያ ሥርዓትና የተረጋጋ ፋይናንስ

የክፍያ ሥርዓቶች ዌባቸው ወሳኝ ሚና እንፃፍ የሚያጋጥመው የሰሠራ ሥነተቶች ስገልግሎት በሚሰጡበት የፋይናንስ ገበያው ሳይ ሲኖራቸው የሚችሉውን ከባድ ተሰሳ መገመት አስቸጋሪ አይሆንም። ስምሳሌ በአንድ ስብደት የክፍያ ሥርዓት ድክመትና ስነተት ምክንያት በአንድ በተሰየ ገበያ አማካኝነት የተፈጠረ የክፍያ ግዴታዎች በሰዓቱ ሳይፈጸሙ ሲቀሩ ይችላሉ። ይኸውም የዚህ ገበያ ነጋዴች ሳይ ብቻ ሳይሆን በአጠቃላይ ገበያው ባለው የገንዘብ ክምችትና መረጋጋት ሳይ መተማመን እንዲቀንስ ሲያደርግ ይችላል።

በሌላ ስነጋገር በአንድ የፋይናንስ ገበያ ወደም ተቋም ሲያጋጥም የሚችል ስታዊ ስድገት በክፍያ ሥርዓቱ ስገልግሎት ሳይ አፍራሽ ተሰሳ ሲኖረው ይችላል ማለት ነው። ስለዚህ በክፍያ ሥርዓቱ ውስጥ ስገልግሎት በሚሰጡ ባንኮች ሳይ ቀጥተኛ

ተፅዕኖ የሚያሳርፍ የፋይናንስ ችግር ወይም ስደጋ ቢያጋጥም ሲሉት ባንኮች እርስ በእርስ በሚያከናውኑት የሂሳብ ማሳሰቢያ ላይ ችግር በመፍጠር ችግሩ ወደ ደረሰበት ባንክ የሚተሳሰፍ የሂሳብ ትዕዛዞችን እንዲያዘግጡ ያደርጋል። የተከሰተው ችግር በክፍተኛ ሁኔታ የተሰፋፋ ከሆነ ወይም ችግሩ የደረሰበት ባንክ በክፍያ ሥርዓቱ ውስጥ በጣም ጠቃሚና ስለሚሳገግ ከሆነ በሥርዓቱ ውስጥ በተዘገገና በተቋረጡ ክፍያ ሳይመጠናና (grid lock) ያመጣል። በመሆኑም በፋይናንስና የባንክ ገበያዎች መረጋጋትና በክፍያ ሥርዓት መረጋጋት መካከል የሁለትዮሽ ግንኙነት ስለ፡፡ ቀደም ሲል የተጠቀሱትን ችግሮች ገና ከጅምረው ቀደም ለመተንበደና መፍትሔ ለማግኘት እንዲቻል የባንክና የፋይናንስ ገበያው ተቆጣጣሪዎች ከክፍያ ሥርዓቱ ተቆጣጣሪዎች ጋር በቅርበት ሲነጋገሩና ሲወያዩ ይገባል።

3.2 የክፍያ ሥርዓቶችና የሞኒተር ፖሊሲ አተገባበር

የአንድ ያደገ ገበያ-መር ሲከሰት እና ቀስጥኛው ሞኒተር ያለው የክፍያ ሥርዓት እያንዳንዱ ማዕከላዊ ባንክ ሞኒተር ስታቢሊቲን በማስፈን ዓብይ ኃሳፊነቱን በአኬታሚነት እንዲወጣ በማድረግ ሪፖርት ከፍተኛ ሚና ይጫወታል። በአንድ ዘመናዊ ገበያ-መር ሲከሰት ውስጥ የሞኒተር ስታቢሊቲ ዋነኛ መሳሪያ የአዲስ ጊዜ የወሰድ ምጣኔ ተመን (short term interest rate) ሲሆን ይኸውም ንግድ ባንኮች በገንዘብ ገበያ ውስጥ የገንዘብ አቅርቦትና ፍላጎትን ለማመጣጠን ለባንክ ስገልግሎት ሥርዓት ብቸኛ የገንዘብ ክምችት አቅራቢ በመሆን የወሰድ ምጣኔ ተመን ይቆጣጠራሉ። ንግድ ባንኮች በማዕከላዊ ባንክ ማስቀመጥ የሚገባቸው ተቀማጭ ገንዘብ መጠን ሳይሆን የሚደረጉ ስሜቶች የአቅርቦትና ፍላጎት ምጣኔው ሳይሆን ተፅዕኖ በማሳረፍ በአዲስ ጊዜ የወሰድ ምጣኔ ተመን ሳይሆን የሚፈለገውን ስሜት ያመጣሉ።

3.3 የክፍያ ሥርዓቶችና የኢኮኖሚ ቅልጥፍና

የክፍያ ሥርዓት ብቃት የሲሰውና የማያስተማምን ከሆነ የክፍያ ትዕዛዝ ከክፍይ ባንክ ወደ ተከፍቶ ባንክ ለማስተላለፍና በተቀባዩ የባንክ ሂሳብ ላይ ለመደመር (credit) ቀናት ብቻ ሳይሆን ሳምንታትን ሲወስድ ይቻላል። ከዚህ በተጨማሪ የዚህ ሂደት ጊዜው ያስተረጋገጠ በመሆኑ በአንድ አጋጣሚ የተወሰኑ ቀናትን በወሰድ በሲሳ ደግሞ ሁለት ሳምንት ሲፈጅበት ይቻላል። እነዚህን መሰል የክፍያ ሥርዓት ብቃት ማነስ ችግሮች ስተጠቃሚ/ደንበኞች ምቹ አስመሆን ብቻ ሳይሆን በአጠቃላይ ኢኮኖሚው ሳይሆን ስታይ ተፅዕኖ ሲኖራቸው ይቻላል። ገንዘብ በክፍያ ሥርዓቱ ውስጥ ከታሰረና ስገልግሎት ሳይሰጥ ካልሞሰ ስሴቶች ስለማት ማዋጣት የሚቻልበት ሁኔታ አይኖረም። በተመሳሳይ ሁኔታ ባለቤቶች ወይም ወኪሎቻቸው ገንዘብ መቼ መድረስ እንደሚችል በትክክል መገመት ካልቻሉ ብቃት ባለውና ወጪ ቆጣቢ በሆነ አኳኒን ወጭዎቻቸውን ለማቀድ በጣም አስቸጋሪ ይሆንባቸዋል።

በሀገራችን አብዛኞቻችን በተለምዶ የምንገለገልበትና ከሁሉም ቀደምት የሆነው የክፍያ መፈጸሚያ መሣሪያ ጥሬ ገንዘብ ሲሆን ክፍያ ሲፈጸም ክፍያ ስተከፍቶ ቆጥሮ ሲሰጥ ተከፋይም በበኩሉ ቆጥሮ የሚረከብበትን አሠራር ያቀፈ በመሆኑ ማንኛውንም የገንዘብ ኖቶችን መሸከም የግድ ይሳል። ስለዚህ አሠራር የማይመችና ስዝገባ፣ ስመጥፋትና ስቆጠራ ሥነተሳታይ ሥጋት የተጋለጠ ነው።

ደህንን ሁኔታ ለማስተካከልና ችግሮችን ለማሳገድ እንዲያስችል ጅክ፣ ካርድ፣ ተንቀሳቃሽ ስልክና የሽያጭ ነቁጥን የመሳሰሉና ሌሎችም ደህንነታቸው የተጠበቀና አስተማማኝ ከጥሬ ገንዘብ ውጭ የሆኑ የክፍያ መሣሪያች/ሰነዶች/ ተፈጥረዋል። በእነዚህ መሣሪያች/ሰነዶች/ ክፍያ የሚከናወነው ከአንድ የባንክ ሂሳብ ወደሌላ የባንክ ሂሳብ ገንዘብ በማስተላለፍ ነው። ከዚህ በመነሳት ብሔራዊ የክፍያ ሥርዓት ማሻሻያ ንግድና ሲጠናቀቅ የሚከተሉት ፍጻሜዎች ይኖራቸዋል ተብሎ ይገመታል።

- በክፍያ ሥርዓቱ ውስጥ የክፍያ ትዕዛዞችን ተቀብለው ከክፍያ ወደተከፋይ የሚያስተላለፉ መረጃውን ለሚመሰክተው ሰው የሚሰጡ፣ የክፍያ ሂሳብ የሚያጣሩና የሚያወራረዱ የፋይናንስ ተቋማት እንዲሰፍሩ ይደረጋል።
- አንድ የኢኮኖሚ ተዋናይ ስለሳው የሚያደርገውን ክፍያ የተሳሰለ በማድረግ የሽቀጦችና የስገልግሎት ሰውነት በተፋጠነ ሁኔታ እንዲሂድ ያደርጋል።
- የፋይናንስ ተቋማት ለመጠባበቂያ ደደዙት የነበረውን ጥሬ ገንዘብ በተሻለና ውጤታማ በሆነ አኳኒን በብድር፣ በኢንሸስትመንት ወይም በሲሳ መልክ ሥራ ሳይሆን እንዲያውሱ ያግዛል።
- ጤናማ፣ አስተማማኝና ቀስጥኛ የክፍያ ሥርዓትን የፋይናንስ ሥርዓቱ የተረጋጋ፣ ደህንነቱ የተጠበቀና ጤናማ እንዲሆን ከፍተኛ ሚና ይጫወታል።
- ዘመናዊ የክፍያ ሥርዓት በአንድ ሀገር ውስጥ የፋይናንስ ተደራሽነቱ እንዲሰፋና እንዲሻሻል በማድረግ ህዝቡ በቀላሉና በፍጥነት የስገልግሎቱ ተ



ጠቃሚ እንዲሆን በማድረግ ረገድ ከፍተኛ ስስተዋልቶ ያበረክታል።

- ከዚህ በተጨማሪ ስስተማማኝና ቀስጣፋ የክፍያ ሥርዓት ሙንግሥት የሚያወጣቸው የገንዘብ ፖሊሲዎች በቀሳቡ ወደ ኢኮኖሚው እንዲተሳስፍና እንዲተገበሩ ያግዛል።

4. የንግድ ስራ ባለሙያዎች የሚገኝበት ሁኔታ

የብሔራዊ የክፍያ ሥርዓት ዝርጋታው ከተጀመረ ጀምሮ የተሰደዩ ተግባራት ተከናውነዋል።

- ሥርዓቱን ለመዘርጋት ስራ ሲሰራ የሆነ የግንኙነት መረብ በሁሉም ተሳታፊዎች መካከል በኢትዮ ቴሌኮም ስማካኝነት ተዘርግቷል።
- በቴክኖሎጂ ስታገዘው የኢትዮጵያ የክፍያ ሥርዓትን ለመዘርጋት የሚሰሩ የተሰደዩ የኮምፒውተርና ተዛማጅ ሰቃዎች ግዥ ተከናውኖ የተከሳና የሙከራ ፍተሻች ተሰርተዋል።
- ከሁሉም ተሳታፊ ተቋማት ስተውጣጡ ባለሙያዎች ሥልጠና ተሰጥቷል።
- ሁሉንም ተሳታፊ ተቋማት በሂደት ያሳተፈ የሙከራ ትግበራ የተከናወነ ሲሆን እ.ኤ.አ. ከሰኔ ወር ጀምሮ የክፍያ ሥርዓቱ በፋይናንስ ተቋማት መካከል የሚከናወኑ ክፍያዎች ለማስተናገድ በሚችሉ መልኩ በተግባር ሳይ ውሷል።
- የብሔራዊ የክፍያ ሥርዓት ስዋጅ፣ የክፍያ ሥርዓቱን የሰራተኛ መመሪያዎችን ካሰው ነባራዊ ሁኔታ ጋር ለማጥፋት በሥራ ሳይ ማዋጣት ያካተቱ ሥራዎች ተከናውነዋል።

ከንግድ ስቅድና ግብ ስኬት ሲታይ በኢትዮጵያ ብሔራዊ ባንክ ስማካኝነት ሲከናወኑ ከሚገባቸው ተግባራት መካከል ስብዛኞቹ የተጠናቀቁ ሲሆን ስዲሱን ሥርዓት በሙሉ ስቅሙ ከመጠቀም ስኬት ሲታይ ግን በስብዛኞቹ ተሳታፊ የፋይናንስ ተቋማት በኩል የፋይናንስ ተቋማቱን ዋና መሥሪያ ቤት ከቀርጠዋል። ጋር የማገናኘትና የኮር

ባንክን ሲስተም ተከላ፣ ስፔክ የክፍያ መሣሪያ ደረጃ የማውጣት፣ የማዕከላዊ የካርድ ስዊች ሲስተም መዘርጋትና ከዘመናዊ የክፍያ ሥርዓት ጋር ማገናኘት ያስተጠናቀቁ በከፊል በመከናወን ሳይ ያሉ ተግባራት ናቸው።

የኢትዮጵያ ብሔራዊ ባንክን ጨምሮ 15 ባንኮች በዘመናዊ የክፍያ ሥርዓት ውስጥ በመሳተፍ ሥራ የጀመሩ ሲሆኑ ሁለት ባንኮች ደግሞ በጅምር ደረጃ ሳይ ያሉ ሲሆኑ በስጠቃሳይ 17 ባንኮች በክፍያ ሥርዓት ውስጥ ስየተሳተፉ ይገኛሉ። ከባንኮች በተሰየ የኢትዮጵያ ምርት ገበያ እንደሚጣረድ ተቋም በክፍያ ሥርዓት ውስጥ በመሳተፍ ሥራ የጀመረ ሲሆን የኢትዮጵያ ገበያዎችና ጉምሩክ ባለሥልጣንና የገንዘብና ኢኮኖሚ ሰማት ሚኒስቴር በበኩላቸው በንግድ ስራ ሂደት ውስጥ በማሰብ በቅርቡ ወደ ሥራ ይገባሉ ተብሎ ይጠበቃል። ከእነዚህ በተጨማሪ ስምስት ስነስተኛ የፋይናንስ ተቋማት በጅምር ደረጃ ወደ ክፍያ ሥርዓት ስየተቀሳቀሱ ይገኛሉ።

ስሁን ካሰው ወቅታዊ ሁኔታ እንዳይ ብሔራዊ የክፍያ ሥርዓት ሙሉ በሙሉ ስገልግሎት ይሰጣል ተብሎ የሚጠበቀው ያስተጠናቀቁ በከፊል በሂደት ሳይ የሚገኙ ሁኔታዎች ሲሆኑ ሁሉም ቅድመ-ሁኔታዎች ደረጃ በደረጃ የሚከናወኑ ይሆናሉ። በመሆኑም የተሳታፊ ባንኮች የኮር ባንክንን ሲስተም ተከላ በስብዛኛው በሰነድ ዓመት ጊዜ ውስጥ ይጠናቀቃል ተብሎ የሚታሰብ ሲሆን፣ የፔክ የክፍያ መሣሪያ ደረጃ የማውጣት ሥራውም በጥቂት ወራት ጊዜ ውስጥ ይጠናቀቃል ተብሎ ይጠበቃል።

የማዕከላዊ የካርድ ስዊች ሲስተም ማቋቋምን በተመለከተ የመጀመሪያ ደረጃ የጥናት ሥራው ተጠናቆ ሥራውን የሚከታተል ኩባንያ በባንኮች ማህበር ሥር በሁሉም ባንኮች ስባልነት በመቋቋም ሳይ ይገኛል። ስዚሁ ተግባር ሲባል የሲስተም ግዥውን ለማከናወን የሚያስችል የጨረታና የፍላጎት መጠየቂያ ዓላማ በመዘጋጀት ሳይ ይገኛል።

ከዚህ ሁሉ በኋላ በቴክኖሎጂ የታገዘ የሂሳብ ማስተሳሰቢያ ሥርዓት ዝርጋታ ንግድ ስራ ከኮንትራት ስስተዳደር ስኬት ሲታይ በኢትዮጵያ ብሔራዊ ባንክ በኩል ከ95% በላይ ተጠናቋል ለማለት ይቻላል። ሆኖም ግን ከሲሱች ተሳታፊ ተቋማት ዝግጁነት እንዳይ የታየ ስንደሆን ግን ከሳይ ስመግስል የተሞከሩትን ቅድመ-ሁኔታዎች ከግምት በማስገባት ትግበራው በባንኮች ዋና መ/ቤቶች ሳይ የተወሰነ ነው። በመሆኑም ተቋማት ስሥርዓቱ ባላቸው ቅርበት ሙሉ በሙሉ የተከናወነ ሲሆን ስገልግሎቱን በዘመናዊው የኮምፒውተር ሥርዓት ኮር ባንክንን ስማካኝነት ወደ የቀርጠዋል። ከሚደረስ ስኬት እ.ኤ.አ. ስለከ ሐምሌ 2011 ድረስ ዘመናዊ የኮምፒውተር ሥርዓት የሆነውን ኮር ባንክንን የተገበሩ ስምንት ባንኮች ሲሆኑ፣ ስንደም የስነስተኛ

ፋይናንስ ተቋም ትግበራውን አስጨበጥዋል። በሴሳ በኩል ደግሞ ኮር ባንክንግን በመተግበር ሂደት ሳይ ያሉት አምስት ባንኮችና እንደ የአስተዳደር ፋይናንስ ተቋም ሲሆኑ ትግበራውን ለመጀመር ገና በሂደት ሳይ ያሉት ደግሞ ሦስት ባንኮችና አራት አስተዳደር የፋይናንስ ተቋማት ናቸው።

በዘመናዊ ቴክኖሎጂ የታገዘ ብሔራዊ የክፍያ ሥርዓት መሠረታዊ የፋይናንስ መሠረተ-ሰማት እንደመሆኑ ከሥርዓቱ የተሟላ ግልጋሎት ለማግኘት በቀጣዩነት የተሳታፊ ተቋማትን የኮር ባንክንግ ሲስተም ዝርጋታ ማፋጠን፣ የቴክ የክፍያ መሣሪያን ደረጃ የማውጣትና በሥራ ሳይ መዋሉን መከታተል፣ አዘጋጅ ሥርዓቱን፣ አዳዲስ የክፍያ አገልግሎቶችንና የአሠራር ሂደቶችን ከተሳታፊ ተቋማት ጋር በመሆን የማስተዋወቅና የማስተማር ሥራዎች፣ በቅርቡ የወደቀውን የብሔራዊ የክፍያ ሥርዓት አዋጅ በሥራ ሳይ ለማዋል የሚያስችሉ የተሰደዩ መመሪያዎችን ማውጣት ተግባራት ይከናወናሉ።

መደምደሚያ

ብሔራዊ ጠቀሜታ ያለውን ደህን መሰል ሥርዓት መዘርጋት፣ በአቡነ ጊዜ ሲትዮጵያ ውስጥ ያለውን የክፍያዎች ከባቢያዊ ሁኔታ በግልፅ መረዳትና ተፈሳሚነቱን በግልፅ መገንዘብ ሳይ የተ መሠረተ መሆኑ ይገባዋል። በመሆኑም ከዚህ ጋር ተያይዞ የተ ከናወሰ ጥናቶች እንደሚያሳዩት በአቡነ ጊዜ በሲትዮጵያ ውስጥ ያሉት የክፍያ ሥርዓቶችና መመሪያዎች በከፍተኛ ሁኔታ ሲሟሟ የተጋለጡ፣ በቂ ያልሆኑና ለአብዛኛው ተጠቃሚ የማይመቹ፣ እንዲሁም እንደ ሞሪተሪ ፖሊሲ መተግበሪያ መሣሪያ ውጤታማ ያልሆኑ በመሆናቸው የክፍያ ሥርዓት ማሻሻያ ለማድረግ ከፍተኛ ፍላጎት እንዳለ ያመለክታል።

በሲትዮጵያ የክፍያዎች ከባቢያዊ ሁኔታ በዋናነት ዘመናዊነት የሚገድሳቸው የክፍያ ሥርዓቶችና መመሪያዎች የሚንገባቸው በመሆኑ ለተሰደዩ ሥጋቶች እንዲጋለጡና በመሳሰሉ ሀገሪቱ ውስጥ የተሰደዩ ወገኖችን ፍላጎቶች ለማሟላት እንዳይችሉና ውስን እንዲሆኑ አድርጓቸዋል።

ከሳይ የተጠቀሱት ጉዳዮች እንዳሉ ሆነው ደህንን ሁኔታ ለመቀየርና የተሻለ የክፍያ ሥርዓት በሀገሪቱ ለማስፈን በማስብ የሲትዮጵያ ብሔራዊ ባንክ ከሴሎች ባለድርሻዎችና አጋሮች ጋር በመሆን የዘመን ብሔራዊ የክፍያ ሥርዓት በሲትዮጵያ እውን ለማድረግ የተሰደዩ ተ ግባራትን ማከናወን ከጀመረ ቅደመት።

ከዚህ ጋር ተያይዞ ቀሰጣፍ የክፍያ ሥርዓት የሽቀጦችና የአገልግሎቶች ሰው-ሰው ወጭን ለማሳደግ በሀገር ውስጥ ሲከሰቱ የሚኖሩ የንግድ ተግባራት ሳይ ወሳኝ ሚና በሚጫወቱት

በአህጉርና አስም አቀፍ ደረጃ ሀገሪቱ በምርቶችና በአገልግሎቶች ያሳት ተወዳዳሪነት ሳይ በጉ ስስተ ዋፅኦ በሚያበረክተው የክፍያ አገልግሎቶች ሳይ ተፅእኖ ሲያሳርፍ ብሔራዊ የክፍያ ሥርዓቱን ለማዘመን በሀገሪቱ ውስጥ ለጠቀሳሳው የፋይናንስ ሴክተሪ የሰው ሰው መሣሪያ ይሆናል ተብሎም ይጠበቃል።

ኖፔጃክቱ ሞሪተሪ ፖሊሲ ሳይ ተፅእኖ የሚፈጥሩ ቀፅበታዊና ቀሰጣፍ ክፍያዎችን፣ የሂሳብ ማጣሪ ያና ማሠራረጃ አገልግሎቶችን በማቅረብ የሀገር ውስጥ የገንዘብ ዝውውርና ስስተዳደር ሳይ ተ ፅእኖ የሚያደርግ ከመሆኑም በሳይ ድንበር ተሻጋሪ ክፍያዎችንና አስም አቀፍ የገንዘብ ዝውውርን የውጭ ምንዛሪ ሂሳብና የሰነዶች ማሠራረጃ ሥርዓቶችን ማካተቱ የማይቀር ይሆናል። ከዚህ በተጨማሪ ኖፔጃክቱ በኢንዱስትሪና አገልግሎት ሴክተሮች፣ በግብርናው ዘርፍ፣ አዳዲስ ምርቶችን በማስፋፋት፣ በገጠራማው የሀገሪቱ ክፍል የፋይናንስ ተዳራሽነትን በአፋት የማይክፍፍናንስ ተቋማት በሥርዓቱ ውስጥ ቀጥተኛ ወደም በተዘዋዋሪ ተሳትፎ እንዲያደርጉ በማገዝ ተ መሳሳደ በጉ ተፅእኖ ይኖራቸዋል።

ደህንም በአቡነ ጊዜ ያሉት በሰው እጅ የሚሠሩ ሥርዓቶችና አሠራሮች ወደ ምርቱ፣ አገልግሎትና የሥራ ሂደት አዳዲስ ፈጠራዎችና ቴክኖሎጂ- መር ሥርዓቶች ለማስፈጸም፣ በአጠቃላይ የሲትዮጵያው ሴክተር ውስጥ በተቋማዊ አወቃቀር፣ የሥራ ዝርዝር ተግባራትና አሠራሮች ሳይ ሰው ሰው እንዲመጣ ያደርገዋል። በመሆኑም የመንግሥትና የግሉ ሴክተሮች የክፍያና የሂሳብ ማሠራረጃ አገልግሎቶች ገበያን ለማስማት የሚያስችሉ የህዝብ ስስተምህሮ ኖፔገራሞችን እንዲሁም አቡነ ካሉት በሰው እጅ ከሚሠሩና ዘገምተኛ ሥርዓቶች በቴክኖሎጂ ወደሚመሩ የሥራ አፈፃፀም ሥዓቶች የሚቀየር የሰው ኃይል ትራንስፎርሜሽንን በስተራቴጂክ ፅቅዶችና ውስጥ ማካተት ይኖርባቸዋል።

Negadras Gebre Hiwot

Baykedagn: works

Addis Ababa University recently published and launched the works of Negadras Gebre Hiwot Baykedagn [1885/86 –1918/19] *Atse Menelik and Ethiopia*; and *Mengistina Yehizb Asitedader*. Professor Bahiru Zewde and Professor Alemayehu Geda wrote introductions one and two, respectively, for the book. The ideas here are from these introductions, which these writers in turn draw from the works of Negadras Gebre Hiwot.

Japan as Model of Development for Ethiopia

The 1900's has a special place in the history of Ethiopian intellectuals. The intellectuals, who had the opportunity to enjoy modern education, apprehensive about their country's backwardness struggled to bring about change, through their writings and deeds. They reiterated, unless the resounding victory of Adwa is accompanied by development, Ethiopia would not escape from the looming danger of colonialism. Most of the intellectuals indicated in no uncertain terms that there is an urgent need to emancipate education and the tenants leading a life of misery. Their fears caught up with them; the development they dreamt of and struggled for a lot failed to

materialize: Ethiopia fell prey to Italian aggression for a second time within forty years.

According to many researchers Negadras Gebre Hiwot is considered the best of this special group of intellectuals.

Negadras Gebre Hiwot had lived in Sudan for sometime and saw the better status of administration and development in colonized Sudan as opposed to the free Ethiopia. This led him to write *Atse Menelik and Ethiopia*, as a means to advise the youthful Iyasu, successor to Menelik, about measures for the development of Ethiopia. Comparing Ethiopia with Sudan burnt him with nationalist fervour. He talked about the development of the neighbouring countries because their use of education and intellectual investment. That way they are able to overcome many obstacles. He warns against the precarious situation people living in ignorance face and that such people are doomed.

And freedom means not only setting up one's own government but being self-sufficient too. Accordingly, since people of Ethiopia are not self-sufficient, it is very difficult to consider the nation independent. This idea is discussed in great detail in his second book, *Mengistina Yehizb Asitedader* (government and public administration).

Gebre Hiwot did not consider copying the West's style as a strategy of development. He advises one should learn what one can from it but focus

on local resource and knowledge to undertake the development of the country. In this regard, Negadras bitterly states that the handicraft industry which came down generations was swept away with cheap European goods.

That is why Negadras and others like him usually mention Japanese modernization rather than the West as suitable model for Ethiopia. This is the reason why these early intellectuals are labelled “Japanizers”. Western modernization should be just a tool. Japanese development managed to combine culture and modernization and achieved parity with the West. And Gebre Hiwot hoped that Iyasu, the successor to the throne, would learn from this and follow the example of Japan.

This dream, however, did not materialize and Negadras turned to Ras Teferi Mekonnen. Negadras had also a chance to translate his ideas himself as inspector to Ethiopia and Djibouti Railway Station, and Negadras of Dire Dawa. But his life was cut short at 33.

Social justice was a burning issue for pioneers like Negadras Gebre Hiwot. Particularly, they were deeply concerned about the life of farmers. This concern emanated not only from humanitarian consideration but also from the realization that the farmer is the basis of the economy and that oppressing and harassing the farmer would mean stifling the economy. Oppressing the farmer to the point he hates his life would cast a shadow on the nation’s future. He says:

Poor people with no food on the table and clothe on their backs would have no cause to love their country and consequently would be unaffected whether the country’s government becomes stronger or disappears altogether. The government does not benefit if all the wealth in the country is amassed by a handful of people.

Rather it would be wise if the wealth of the country is divided among the entire public. A situation in which the living style of the rich and that of the working poor widely differ is an indication that the government is at the very end of its days. When we look at the situation of the people of Ethiopia one fears that such kind of calamity could befall the country.

Unrecognized Pioneer of Economics Theories: Gebre Hiwot

Professor Alemayehu Geda’s book for MA and BA students, one chapter, focuses on Gebre Hiwot. He says his attempt to publish an article about the works of Gebre Hiwot in western journals was refused on the ground that he gave too much credit to Gebre Hiwot for new ideas.

Negadras Gebre Hiwot has come up with the idea of “Development Economics” before any one. ‘Structural economics,’ which has been claimed to have been theorized by Latin Americans in the 1950’s, by renown English economists and a Polish economist, and ‘analysis of unbalanced trade between developed and developing countries’, claimed to have been theorized by a French political economist and well known Egyptian political economist in the 1970’s had already been established thanks to Negadras Gebre Hiwot, who has put them in his second book, *Mengistina Yihizb Asitedader*.

Unfortunately, it was not Negadras Gebre Hiwot who has been recognized for these discoveries. Instead, when others came to know about these realities some 40 and 50 years later, they become famous for discovering them! Thus, after the Second World War this economics science is known among many researchers as findings of American and European economists.

Arguing from this premise Professor Alemayehu says the basis of development economic analysis is Africa or Ethiopia.

He also says the works of Negadras hold the key to Ethiopia's problems. And he called Negadras' ideas Negadras' Model. According to Negadras' Model any country has hope for development. However, there are two obstacles. These are conflict or war, and unbalanced foreign trade. They could also be called internal and external factors.

There is no obstacle to development like war, according to Negadras. War is Ethiopia's development bottleneck. And wars come about because of some people's wish to snatch the fruits of others' sweat. Agriculture is a primary victim in this. Negadras said if this situation continues agriculture development will be completely lost and the consequent life hardship would force their grand children to flee their country!

development obstacles are infrastructure development investment and educated/trained human power, which he considered decisive factors. Although the development of agriculture sector is a determining factor of development, without the growth of the urban economy sector, the former cannot grow alone. The urban economy sector is a source of market as well as a source of educated human power and technology for the rural sector.

These ideas of Negadras are pioneering for these days Structural Economics and Post Keynesian economics disciplines, Professor Alemayehu says.

Negadras' external development obstacle analysis is based on Ethiopia's foreign trade. The crux of his idea revolves around two countries found at different levels of development. When these two engage in trade the under-developed partner would suffer. This is because its products would be raw materials with so little knowledge in them while transportation cost is very high; whereas the developed partner in the trade would be in the other extreme. This results in unbalanced trade and benefits and consequently causing the impoverishment of the disadvantaged country. Economic analysts call this idea (trend) Prebisch-Singer Hypothesis. Alemayehu calls it Negadras Gebre Hiwot Hypothesis.

The other internal development obstacle Negadras mentioned was his analysis that capital moves from one country to another searching for better profits. This is what came to be known as Mundell-Fleming Model in the 1960's.

What was Negadras Gebre Hiwot saying a century ago and how relevant is that to Ethiopia and Ethiopians of today and to the contemporary world at large? He had said, among other things:

Related to Negadras' internal

- Adwa victory by itself is not complete, development needs to be addressed, for freedom is not just independence and setting up one's own government. Self-sufficiency is a crucial consideration;
- There is a need for education and eradication of ignorance or else people with little intellectual investment face a bleak future;
- Social justice, particularly, the plight of farmers needs to be addressed, not just for humanitarian consideration but for its economic implications as well;
- Japaneses model of development is suited to Ethiopia for it successfully blended modernization with culture, managing to use local knowledge and resource, thus, ensuring sustainability;
- Negadras was a pioneer economics theorist, though the credit and the recognition is given to the late comers Professor Alemayehu says;
- And his theories are relevant to current Ethiopian realities;
- Two obstacles to development: conflict/war, and negative balance of trade;
- Urban sector is important for it is a source of market, human power, and technology for the rural sector;
- Negative balance of trade impoverishes a country.

(Source: Extracted and translated from 'Negadras Gebre Hiwot Baykedagn: Works' by Mesfin Zegeye, NBE)

Common passage traps the loaded

In rural Ethiopia people drive their pack animals loading them with things to the market or other places. Sometimes the paths in these parts are narrow and the peoples and the animals become more careful to avoid getting their clothes grabbed and scratched by branches and bushes and thorns on the sides. Expectedly, the humans would do better than the animals.

One area where the animals could not be careful enough or choose not to be careful enough –if we decide to give them the credit—is when they are loaded and face a narrow path with bushes and thorns all around it. When the animals are faced with such narrow passages without any loads, there is no problem; they calculate how much is the space and their body needs and deal with it as such. However, When they are loaded, they do not consider their load as part of themselves and get trapped in the bushes! It is as if they do not accept to carry loads and responsibility for it!

The same thing happens to people when they are loaded with something: responsibility, kindness, morality or other. Or, a combination of these.

When an individual wills to carry responsibility for something, his path gets narrower and his freedom of movement limited. The same goes for all the ‘loads’ the individual chooses to carry. In which case he would not be doing many things he would have been doing if he had been without the load(s). Or, he would be doing things he would not have. The load defines the behaviour of the individual and the do’s and don’t’s. All these make the path narrower and the travelling more challenging.

On the other hand, an individual with no such loads would be consequently too free. This one travels at maximum speed within his capacity to his destination. With little or no burden and a path that is so wide and allowing movement with the minimum of care, this individual reaches his destination with a fraction of the efforts, time and resources his counterpart invests.

The more the load on one’s shoulders, the narrower the path gets. And vice versa.

When people tend to consider the interests of more and more people or issues in their daily lives, the path gets narrower. The bigger the community they take into account, for instance, the harder the traveling and the farther the destination becomes.

In other words, peoples’ being more selfless or sophisticated than the average or less so has an impact on the path and the travelling. That is why it takes some people more time and effort to accomplish something than others. Of course, there are other considerations in this achievement. But the load they choose to add and avoid has definitely an impact on their traveling and freedom of movement in their journey.

Of course, we may not have the right to judge the one wiser and frown at the other. Or one may say, the way things are with our contemporary world, it may look silly to carry such loads by choice. But judging by the great and humane principles publicly hailed by individuals and nations, the more people are loaded and the narrower the path gets, the better and the greater person they are.

To the unwary, the apparent difference in level of achievement between the loaded and the one without it could be deceptive. One may appear to have covered more distance or done far more. Closer scrutiny could reveal that the achievement and distance covered by “the less achiever” is of gold; while the other’s is quantity focused and hence of less value.

(Mesfin Zegeye, NBE)

በኢትዮጵያ ውስጥ በሥራ ላይ ያሉ የባንክና መድን ተቋማት

BANK AND INSURANCE INSTITUTIONS OPERATING IN ETHIOPIA

ማዕከላዊ ባንክ	የኢትዮጵያ ብሔራዊ ባንክ	ስልክ ቁጥር	ፋክስ
Center Bank	National Bank of Ethiopia	Telephone 011-5-517430	Fax 011-5-514588

ንግድ ባንኮች

Commercial Banks

1. የኢትዮጵያ ንግድ ባንክ Commercial Bank of Ethiopia	011-5-511271	011-5-514522
2. ኮንስትራክሽንና ቢዝነስ ባንክ Construction & Business Bank S.C	011-5-518171	011-5-515103
3. አዋሽ ኢንተርናሽናል ባንክ አ.ማ Awash International Bank S.C	011-6-62-78-28/63-31-20	011-6-614477
4. ዳሽን ባንክ አ.ማ Dashen Bank S.C.	011-4-65-41-27/65-40-64	011-4-653037
5. አቢሲኒያ ባንክ አ.ማ Bank of Abyssina S.C	011-5-530663	011-5-511575
6. ወጋገን ባንክ አ.ማ Wegagen Bank S.C	011-5-523526	011-5-523520
7. ህብረት ባንክ አ.ማ United Bank S.C	011-4-655284/85	011-4-655243
8. ንብ ኢንተርናሽናል ባንክ አ.ማ Nib International S.C	011-5-503304	011-5-504349
9. የኦሮሚያ የህብረት ሥራ ባንክ አ.ማ Cooperative Bank of Oromia S.C	011-5-506025	011-5-150489
10. አንበሳ ኢንተርናሽናል ባንክ አ.ማ Lion International Bank S.C	011-6-627113	011-6-625999
11. ዘመን ባንክ አ.ማ Zemen Bank S.C	0911-625747/011-5-539769	—
12. ኦሮሚያ ኢንተርናሽናል ባንክ አ.ማ Oromia International Bank S.C	011-1-561834	011-1-561585
13. ብርሃን ኢንተርናሽናል ባንክ አ.ማ Berhan International Bank S.C	011-6-623430	—
14. ቡና ኢንተርናሽናል ባንክ አ.ማ Bunna International Bank S.C	011-5-158390	011-5-158314
15. አባይ ባንክ አ.ማ Aby Bank S.C	011-8-302030	
16. አዲስ ኢንተርናሽናል ባንክ አ.ማ. Addis International Bank S.C	011-6-627671	

ልማት ባንክ	የኢትዮጵያ ልማት ባንክ	ስልክ ቁጥር	ፋክስ
Development Bank	Development Bank of Ethiopia	Telephone 011-5-513120	Fax 011-5-506021

ኢንሹራንስ ኩባንያዎች

Insurance Companies

1. የኢትዮጵያ መድን ድርጅት Ethiopian Insurance Company	011-5-517974/ 011-5-512400/ 011-5-519077	011-5-517499
2. ብሔራዊ የኢትዮጵያ ኢንሹ. ኩባንያ አ.ማ National Insurance Company of Ethiopia	011-4-661129/ 011-4-652448	011-4-650660
3. አዋሽ ኢንሹራንስ ኩባንያ አ.ማ Awash Insurance Company S.C	011-5-526050/ 011-6-614420- 011-6-614418	011-5-526091
4. ህብረት ኢንሹራንስ ኩባንያ አ.ማ United Insurance Company S.C.	011-4-655656	011-4-673258
5. አፍሪካ ኢንሹራንስ ኩባንያ አ.ማ Africa Insurance Company S.C	011-6-637716/011-6-624579	011-4-673258
6. ናይል ኢንሹራንስ ኩባንያ አ.ማ Nile Insurance Company S.C	011-4-425754/ 011-4-426000/011-5-528196	011-5-514592
7. ኒላ ኢንሹራንስ አ.ማ Nyala Insurance Company S.C	011-6-626707 011-6- 626667	011-6-626706
8. ግለባል ኢንሹራንስ አ.ማ Global Insurance Company S.C	011-1-567400/ 011-1- 560483	011-1-566200
9. ንብ ኢንሹራንስ ኩባንያ አ.ማ Nib Insurance Company S.C	011-5-528194/95/96	011-5-528193
10. አንበሳ ኢንሹራንስ ኩባንያ አ.ማ Lion Insurance Company S.C	011-632936/47 011-6- 632943/ 0911 236123	011-6-632940
11. ኢትዮ ላይፍ ኢንሹራንስ ኩባንያ አ.ማ Ethio Life Insurance Company S.C	011-6-621325/ 0911 830947	011-6-631259
12. ኦሮሚያ ኢንሹራንስ ኩባንያ አ.ማ Oromia Insurance Company S.C	011-5-503138	011-5-503192



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