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THE POLICIES AND STANDS OF THE NATIONAL BANK OF ETHIOPIA**

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Editors' Note

Esteemed readers, hear we are with the 114th issue of Birritu. In this issue of Birritu we have the usual columns with various topics of Interest.

- Three news items
 - H.E Ato Teklewold Atnafu. Governor of NBE presented the Bank's 2012/13 plan to the parliament
 - NBE awarded a core banking solution project to an Indian Financial Technology Firm
 - Briefing held on Ethiopian check standardization project
- One research Paper:
 - Seven questions on monetary transmission in low-income countries
- Three educational and informative items
 - Update on Ethiopia's macroeconomic and financial sector development.
 - The year 2012
 - A Thing to Learn (UK Bank Boss Urges Bankers to Learn from Olympic Athletes)
- Two items in the miscellany section
 - የታክሲ ላይ ጥቅሶች
 - Mark Twain Quotes

We hope that you will enjoy this issue of Birritu and find the items included informative. As your feedbacks and comments are crucial inputs, keep forwarding your comments and suggestions.

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H.E The Governor Presented the Bank's 2012/13 Plan to the Parliament



H.E Ato Teklewold Atnafu, Governor of the NBE presented the Bank's 2012/13 annual work plan to the Budget and Finance Standing Committee of the House of Peoples' Representatives on 30th October 2012. The preparation of the 2012/13 plan among other things took into consideration the country's five year Growth and Transformation Plan (GTP).

In his presentation, the Governor mentioned that special emphasis will be given and most of the Bank's efforts will be geared towards maintaining price and exchange rate stability, bringing inflation down to a single digit and achieving high and sustained economic growth.

When responding to one of the questions raised by the Standing Committee, the Governor said that

due to efforts being exerted, it has been possible to reduce the annual inflation to 19 percent at the end of September 2012 from 40 percent last year. However, due to imported inflation and especially due to increasing fuel prices in the international market, bringing down inflation to single digit was not possible.

He remarked that the Bank will continue to use all the available monetary instruments along with fiscal and administrative measures to control inflationary pressure. Besides, high growth in the country's GDP is expected to contribute a lot in maintaining price stability in 2012/13.

NBE Awarded a Core Banking Solution Project to an Indian Financial Technology Firm

NBE has awarded a core banking solution project to Polaris Financial Technology Limited, an Indian financial technology firm in a signing ceremony held on October 5, 2012 at the Head Office of NBE. It has been disclosed that the project costs \$3.4 million and is scheduled to be completed within nine months.

The contract was signed by Ato Yemane Yosef, Vice Governor of Corporate Services at the NBE and Mr. K. Srinivasen representative of the company in the presence of First Secretary of the Indian Embassy and representatives from Ernst



L'Yemane Yoseph, Vice governor of corporate service at NBE and K.Srinivasan, Partner and Head of Polaris signing the core banking project at NBE head office



Briefing Held on Ethiopian Check Standardization Project

Consultants from Bankable Frontier Association (BFA) briefed delegates from commercial banks and the NBE on Ethiopian check standardization project being undertaken by the NBE with technical assistance from the World Bank.

On the briefing session held on October 19/2012, the consultants explained the standards of check currently in operation in the country and the much improved standards the project sought to introduce at the end of the project period. They expressed their strong conviction that a much improved check standard will become part of the modern payments system in Ethiopia within a short period of time.

&Young, Polaris and Information Newtwork Security Agency(INSA).

As disclosed by NBE, the old system could not completely interface with the national payment system (NPS) and had trouble in managing the currency reserves, government accounts and processing the new bank reporting system. The new system to be installed by Polaris called, Intellect, is found to be a proper solution.

The new solution acquired by the NBE, besides interfacing with the national payment system will assist the management of the country's foreign currency reserves, gold reserves, payment and settlement of government accounts and issuance of currency. The new system will also interface with the bank's procurement, human resource and swift transaction systems.

As indicated during the signing ceremony, the agreement consists of service packages. Accordingly, Polaris is expected to provide three year service free of charge and additional four years with payment.

According to BFA consultants, among the outcomes of the project, introducing check imaging systems or check truncation solution enables faster yet more cost effective payment processing with enhanced security system and it is expected to be a major leap in the country's check transaction process.



Seven Questions on Monetary Transmission in Low-income Countries

(By Prachi Mishra and Peter Montiel¹)

There are strong a priori reasons for believing that the monetary transmission mechanism in low-income countries (LICs) is fundamentally different from that in economies with more sophisticated financial systems. A review of the existing literature also suggests little confidence in the strength of monetary transmission in low-income countries. It is important to distinguish between the “facts on the ground” and “methodological deficiencies” explanations for the absence of evidence for strong monetary transmission. There is evidence that “facts on the ground” are an important part of the story. If this conjecture is correct, the stabilization challenge in developing countries is acute indeed, and identifying the means of enhancing the effectiveness of monetary policy in such countries is an important challenge. This piece addresses the main questions in the literature on the monetary transmission mechanisms in low-income countries.

Question 1: What are the assumptions underlying the discussion of monetary transmission in advanced countries?

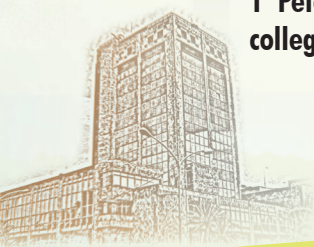
As argued in Mishra, Montiel, and Spilimbergo (2012), the conventional

description of monetary transmission relies on effective arbitrage along several margins: between different domestic short-term securities, between domestic short term and long-term securities, between long-term securities and equities, between domestic and foreign securities, and between domestic financial and real assets. A discussion on monetary transmission is therefore clearly intended to apply to an economy with a highly developed and competitive financial system.

As such, it implicitly assumes the following institutional setup, which is typically taken for granted in discussions of monetary transmission in advanced countries:

1. A strong institutional environment, so that loan contracts are protected and financial intermediation is conducted through formal financial markets.
2. An independent central bank.
3. A well-functioning and highly liquid interbank market for reserves.
4. A well-functioning and highly liquid secondary market for government securities with a broad range of maturities.
5. Well-functioning and highly liquid markets for equities and real estate.
6. A high degree of international capital mobility.
7. A floating exchange rate.

¹ Peter Montiel is a professor at Williams college





Question 2: Do we expect monetary transmission in a low-income country context to be different from what we are familiar with in industrial countries?

Yes. There are strong a priori reasons for believing that the monetary transmission mechanism in low-income countries (LICs) is fundamentally different from that in economies with more sophisticated financial systems. First, the complete absence or poor development of domestic securities markets suggests that both the short-run and long-run interest rate channels should be weak. Second, small and illiquid markets for assets such as equities and real estate would tend to weaken the asset channel. Third, in countries that are imperfectly integrated with international financial markets and tend to maintain relatively fixed exchange rates, the exchange rate channel would tend to be completely absent, or relatively weak.

Question 3: Which channel of monetary transmission, if any, is likely to be at play in low-income countries?

In general, the financial structure of low-income countries should lead us to expect the interest rate, asset, and exchange rate channels to be weak or non-existent in such countries. By a process of elimination, the bank lending channel remains the most viable general mode for monetary transmission in LICs.

Question 4: What conditions would determine the strength of the bank-lending channels? Are these conditions likely to hold in LICs?

The relevant properties of the bank lending channel concern two links in the causal chain from monetary policy actions to aggregate demand: that between monetary policy actions and the availability and cost of bank credit, and that between the availability and cost of bank credit and aggregate demand. When the formal financial sector is small, as is true in the vast majority of low-income countries, the second of these links is likely to be weak. But the link between monetary policy actions and

the availability and cost of bank credit may be weak as well. Specifically, the literature suggests that bank-lending channels may be undermined by two factors:

- (i) if the banking industry is noncompetitive, changes in banks' costs of funds may be reflected in bank profit margins, rather than in the supply of bank lending.
- (ii) If a poor institutional environment increases the cost of bank lending, banks may conduct lending activity in a manner that weakens the effects of monetary policy actions on the supply of loans.

Question 5: Is there any cross-country evidence on the strength and reliability of the bank-lending channel in LICs?

Mishra, Montiel, and Spilimbergo (2012) examine broad cross-country differences in the links between central bank policy actions and bank lending rates by computing some simple correlations among the relevant financial variables in advanced, emerging, and low-income economies. They focus on the association between central bank policy rates and money market rates, as well as that between money market rates and bank lending rates. In doing so, they seek to unearth suggestive empirical regularities, rather than to identify specific causal relationships. They find a much weaker link between the policy instrument and market rates in LICs than for advanced and emerging economies, both in the short and in the long run. The short-term partial correlation between money market rates and lending rates is also significantly weaker among LICs than among either advanced or emerging economies, and while differences in long-term effects are



not as pronounced, they remain weaker in low-income countries. Most importantly, changes in money market rates explain a much smaller proportion of the variance in lending rates in low-income countries than in either advanced or emerging economies.

Question 6: What does the country-specific evidence on monetary transmission in LICs suggest?

There is indeed a large VAR-based empirical literature examining the effects of monetary policy innovations (as measured through a variety of monetary policy variables including, but not limited to, policy interest rates) on aggregate demand (as indicated by the behavior of output and/or prices) in a large number of individual LICs. This literature does not restrict the specific channels through which monetary policy may affect aggregate demand. Mishra and Montiel (2012) conclude that it is very hard to come away from their review of the evidence with much confidence in the strength of monetary transmission in low-income countries. They fail to uncover any instances in which more than one careful study confirmed results for the effects of monetary shocks on aggregate demand that are similar to the consensus effects in the United States or other advanced countries. The question is how to interpret this state of affairs. As suggested by Egert and Macdonald (2009) (for the case of transition economies in Central and Eastern Europe),

it is likely to reflect some combination of the “facts on the ground” and

shortcomings in the empirical methods that have been applied to this issue.

We suspect, however, that “facts on the ground” may indeed be an important part of the story. The failure of a wide range of empirical approaches to yield consistent and convincing evidence of effective monetary transmission in low-income countries, and that the strongest evidence for effective monetary transmission has arisen for relatively prosperous and more institutionally-developed countries such as some Central and Eastern European transition economies (at least in the later stages of their transition) and countries such as Morocco and Tunisia, make us doubt whether methodological shortcomings are the whole story.

Question 7: So, what are the policy implications?

We interpret the evidence in Mishra, Montiel, and Spilimbergo (2012), as well as that of the broader VAR based literature, as creating a strong presumption that in the financial environment that tends to characterize many LICs, monetary policy is likely to have both weak and unreliable effects on aggregate demand. If this is true, the stabilization challenge in developing countries is acute indeed, and identifying the means of enhancing the effectiveness of monetary policy in such countries is an important challenge.

When domestic monetary policy is weak and unreliable activist policy is less desirable, and the adoption of policy regimes that raise the stakes associated with attaining publicly- announced monetary objectives should be postponed or their design should be modified to take the uncertainty about monetary policy effects into account. In addition, weak and unreliable monetary transmission diminishes arguments for floating exchange rates as well as for capital account restrictions under fixed exchange rates.





Update On Ethiopia's Macroeconomic and Financial Sector Development

World Economic Growth and Prospects

According to the World Economic Outlook (October 2012) the recovery continues, but it has weakened. Relative to April 2012 World economic forecasts, forecasts for 2013 growth have been revised from 2.0 percent down to 1.5 percent for advanced economies, and from 6.0 percent down to 5.6 percent for emerging market and developing economies. The forces behind this slow growth prospect are fiscal consolidation and a still-weak financial system in advanced economies.

The accommodative monetary policy of most central banks to maintain very low policy rates and a special favor aimed at decreasing rates in particular markets and helping particular categories of borrowers in these countries is expected to pull up growth. A general feeling of uncertainty; however seems to be at work.

Low growth and uncertainty in advanced economies are affecting emerging market and developing economies, through both trade and financial channels, adding to homegrown weaknesses.

According to IMF regional outlook for Sub-Saharan Africa (October 2012) Economic conditions in sub-Saharan Africa have remained generally robust against the backdrop of a sluggish global economy. Most low-income

countries continue to grow. The near-term outlook for sub-Saharan African remains broadly positive, and growth is projected at $5\frac{1}{4}$ percent a year in 2012-13. Strong domestic demand, including from investment, is expected to support growth in many low-income countries, while a weak external environment will be a drag on growth in middle-income countries with significant trade links to Europe. With global commodity prices projected to remain soft and domestic climatic conditions improving, inflation is expected to decline to around 8 percent in 2012, and about 7 percent in 2013. The recent surge in international cereal prices is likely to exacerbate food insecurity in some places, and could be a threat to inflation if it intensifies.

World Inflation

According to the FAO food price Index (FFPI), which measures the monthly change in international prices of a basket of food commodities, global foods prices in November 2012 has went down by 1.5 percent from the

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previous month and the lowest since June 2012. This was mostly due to declining meat and cereal prices. FAO price index for cereal food and meat products is down by 1.5 percent and 0.7 percent, respectively from October 2012.

Euro area annual inflation was 2.6 percent in September 2012. A year earlier the rate was 3.0 percent. Monthly inflation was 0.7 percent in September 2012. The main components with the highest annual rates in September 2012 were transport (4.1 percent) and alcohol and tobacco (4.0 percent), while the lowest annual rates were observed for communications (-3.3 percent), education (0.5 percent), household equipment and recreation and culture (Both 1.1 percent).

Similarly, the year-on-year inflation rate in United States increased for a second month to 2.0 percent in September 2012 compared to 1.7 percent for the previous month. This was mostly the result of an increase in the gasoline index, which rose to 7.0 percent in September after increasing 9.0 percent in August. However, in the United Kingdom, year-on-year CPI inflation rate slightly down to 2.2 percent in September 2012 from 2.5 percent during the preceding month. The largest downward pressures behind the change in the CPI rate came from the housing and housing service sector.

The monthly inflation rate in the emerging economies such as China and India exhibited different movement in November 2012. China's consumer price index grew to 2 percent in November from October 1.7 percent. The decline gives Beijing more room to cut interest rates or boost spending to reverse the country's deepest slowdown since the 2008 global crisis. The food prices went up to 2.5 percent down from the previous month's 3.4 percent.

In contrast, Indian inflation accelerated to 12-month high in November after the government raised subsidized fuel prices, limiting room for an interest-rate cut by the central bank to revive the economy. The consumer price index marginally rose to 9.9 percent in November 2012 as compared to a year earlier, after climbing 9.75 percent in the previous month on account of a sharp increase in price and beverage.

Inflation Development in East Africa

Inflationary pressure in East African countries showed continuous decline for the last seven to eight months except Sudan's inflation rate stays atop at 40 percent.

Tanzania's year-on-year inflation rate slowed for eleventh consecutive months in November as food and non-alcoholic beverages declined. The rate fell to 12.1 percent in November 2012 from 12.9 percent in October. Food and Non alcoholic beverages inflation rate has decreased to 13.7 in November 2012 from 14.9 percent recorded in October 2012.





In Kenya, year-on-year inflation continued to decelerate for twelfth straight month in November 2012 to 3.25 percent from 4.41 percent in October 2012. The last time inflation stood below 10 percent level was in February 2011 which stood at 6.54 percent. However, the food and nonalcoholic drinks index increased by 0.29 percent between September and August, due to continued price reductions in several food products such as tomato, Milk, potatoes, and maize.

Similarly, the annual headline inflation rate in Uganda witnessed a seven month straight slowdown in September to 5.4 percent from 11.9 percent recorded in August 2012. The reduction was attributed to a decline in both core inflation and food inflation which declined to 4.8 percent and 6.3 percent from their respective rate 11.4 percent and 12.8 percent respectively.

Year on year inflation in Uganda rose for the first time in eight month in November, quickening to 4.9 percent from 4.5 percent after consumer price index increased 0.5 percent month - on - month.

Implications on the Ethiopian Economy

Like the development in global food price, domestic headline and food inflation in Ethiopia witnessed a fall in November 2012. According to FAO's December 2011 crop prospect and food situation report for 2012, crop prospects are favorable in main cropping areas of Ethiopia.

The Construction of condominium and low cost houses in conjunction with expansion of cement factories have showed a slight decline in the

housing and construction prices, which have the biggest share in non-food component, and will help to slow down non-food inflation.

Import and distribution of imported food items such as wheat, sugar and edible oil will narrow the gap between demand and supply for major food items and will have a great role in stabilizing food inflation.

The slow down in the price of exportable items such as coffee may contribute to lower export growth in contrast to the projected plan. The ongoing austerity measures in some advanced European countries due to the growing public debt may also affect our exports, remittance inflows and loans and grants from these countries.

Performance of financial Institutions

Financial stability and soundness

All financial soundness indicators have shown that the financial system of the country is in good health. In general, access to finance is improving, but remained low. By September 2012, commercial bank branches numbered 1,257, compared to 941 a year ago. Accordingly, population per bank branch has decreased from 85,016

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last year first quarter to 63,644 by the end of September 2012. During the period, the number of deposit accounts and borrowers increased from 5.5 million and 95,014 to 7.1 million and 112,793, respectively.

Banks continued to record high profits. At the end of the fiscal year 2011/12, their average RoA and RoC stood at 3.9% and 55.69%, respectively.

Banks were also well capitalized. The banking sector by end of June 2012 reported CAR of 13.41% which was well above the regulatory requirement of 8%. The quality of assets that the banks carry in their balance sheets was high as depicted by NPLs ratio of 1.36%.

Banking industry as a whole has been adequately liquid with liquidity ratio of 26.66% compared to 20% statutory requirements. Balance sheets of banks are also expanding.

By end of November 2012, total Deposit mobilized by commercial banks increased by 29.4 percent on annual basis and reached Birr 199.7 billion. Demand deposits covered 48.3 percent of the total deposit. On the other hand, the share of time deposit surged to 6.4 percent.

Loan collected by commercial banks including DBE witnessed a 16.4 percent growth and reached Birr 17.1 billion during the five months of 2012/13. Thus, outstanding loans and advances at the close of the period depicted a 14.8 percent annual increase.

All commercial banks including DBE disbursed fresh loans to the tune of Birr 18.4 billion during the five months of 2012/13, showing a 9.2 percent annual slowdown. At the same time CBE's share in total disbursement has reached 41.0 percent. The share of new loan disbursed to public enterprises was 25.4 percent while that of the private sector loan (including cooperatives) stood at 74.6 percent.

The insurance industry is also sound and stable. Particularly the general insurance business has been profitable and attractive during fiscal year 2011/12 largely because of introduction of compulsory third party insurance. Total premium production of the industry for the year ended June 30, 2012 registered 53.7% growth over the same period last year. Thus, net income for the year also went up by 62.7% recording RoE of 35% and RoA of 8%. Solvency ratio, major indicator of the insurance industry's health, as at June 30, 2012, was 120% which exceeded the acceptable standard of 115%.

However, indicators for net trade debtors and liquidity were on negative side. Net trade debtors' to equity ratio stood at 57%, which should have not exceeded the 50% threshold while current ratio of recorded 100% which is lower than the standard rate of at least 150%. These two



Insurance Companies' Branches Regional Distribution as at January 31, 2013

No	Company	AA	D.D	Afar	Amhara	Tigray	Oromia	SNNPS	Benishangul Gumuz	Somali	Harar	Gambela	Total
1	EIC	11	1	1	6	2	9	11	1	1	2	1	46
2	NILE	11	1	-	4	1	2	2	-	-	-	-	21
3	Nyala	12	1	-	3	1	2	1	-	-	-	-	20
4	NICE	9	1	-	3	1	2	3	-	-	-	-	19
5	Awash	20	1	-	1	1	7	2	-	-	-	-	32
6	United	16	1	-	3	1	2	1	-	-	-	-	24
7	NIB	14	1	-	3	1	2	1	-	-	-	-	22
8	Africa	6	1	-	3	1	1	1	-	-	-	-	13
9	Global	6	1	-	-	-	1	1	-	-	-	-	10
10	Lion	9		-	2	1	1	1	-	-	-	-	14
11	Oromia	11	1	-	-	-	6	1	-	-	-	-	19
12	Abay	1	-	-	2	-	-	-	-	-	-	-	3
13	Berhan	6	-	-	-	-	-	-	-	-	-	-	6
14	Tsehay	5	-	-	-	-	-	-	-	-	-	-	5
15	Ethio-Life & General	3	-	-	-	-	-	-	-	-	-	-	3
Total		140	10	1	30	10	35	25	1	1	3	1	257
% ge		54.5%	3.9%	0.4%	11.7%	3.9%	13.6%	9.7%	0.4%	0.4%	1.2%	0.4%	100%

1 for Ethio-Life
1 for NICE



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ratios call for closer regulation and supervision of the industry. The NBE has already addressed the issue of growing net debtors by introducing “no premium no cover” close in the new Insurance Business Proclamation No. 746/2012. The stress in liquidity appears moderate and manageable. Meanwhile, life insurance business remained very low and undeveloped.

Insurance branch to population ratio as at June 30, 2012 improved to 334,608 from 361,683 a year earlier. At Birr 44.2 per capita, insurance premium remained very low and reflected in insurance premium per GDP of only 0.58%.

Micro-finance sector was sound in fiscal year ended June 2012. As at June 30, 2012, the capital adequacy ratio of the microfinance sector stood at 37.3 % (well above the minimum target of 12%) while the NPLs ratio of at 3.3% was within the target of <5%. MFIs are also providing financial services to 2.9 million clients.

The payments system has been operating smoothly, yet cash remained predominantly important

means of transaction. Thus NBE has provided sufficient bank notes and coins in desired denomination to meet the transaction demand of the economy. Efforts are underway to standardize checks, establish national switch and encourage all banks to install core banking system.

In respect to development in the Treasury Bills market, during the five months of the current fiscal year 2012/13, the amount of T-bills offered to the weekly auction market was Birr 48.5 billion, 37 percent lower than the same period last year. However, the demand for the T-bills went up by 40.5 percent to Birr 48.7 billion. The amount of T-bills sold reached Birr 48.7 billion, 51.4 percent higher than last year same period.

On annual basis, outstanding T-bills went up by 65.6 percent to Birr 21.5 billion at the end of November 2012, of which non-bank institutions held 87 percent and commercial banks the remaining 13 percent





Branch Net -Work for banking sector By Region As at January 2013

No	Name of Bank	Region											Total	Bank's Share
		Gambela	Ben Shangul	Harerie	Afare	Somalia	Dire Dawa	Tigraye	Southern NN	Amarhara	AA	Oromia		
1	Public banks													
1.1	Commercial Bank of Ethiopia	3	6	3	8	16	6	55	102	124	132	220	675	44.15
1.2	Development Bank of Ethiopia			1			1	2	7	5	1	15	32	2.09
1.3	Constriction & Busines Bank	1	2	1	1	2	2	5	10	14	34	19	91	5.95
	Sub Total	4	8	5	9	18	9	62	119	143	167	254	798	52.19
2	Private banks													
2.1	Awash International bank	1	1	1		2	2	3	3	2	56	27	98	6.41
2.2	Dashen Bank	1							8	15	49	13	94	6.15
2.3	Bank of Abyssinia			1		2	1	3	7	12	32	9	67	4.38
2.4	Wegagen Bank		1	1		2	3	10	2	8	33	7	67	4.38
2.5	United Bank	1		1		2	1	4	5	9	40	7	70	4.58
2.6	Nib International Bank			2		3	1	2	6	5	40	7	66	4.32
2.7	Cooperative Bank of Oromia					2	1				8	48	59	3.86
2.8	Lion International Bank				2	1		16	1	2	20	1	43	2.81
2.9	Oromia International Bank						1		1		15	33	50	3.27
2.10	Zemen Bank								1		4	2	7	0.46
2.11	Bunna International Bank	1					1	1	3	7	12	4	29	1.90
2.12	Berhan International Bank							1	2	3	9	5	20	1.32
2.13	Abay Bank		1			1	1	4	1	25	9	2	44	2.88
2.14	Addis International Bank S.C.								1		6	1	8	0.52
2.15	Debub Global Bank S.C.								6		2	1	9	0.59
	Sub Total	4	3						47	88	335	167	731	47.81
	Grand Total	8	11						166	231	502	421	1529	100.00
	Region's Share	0.52	0.72	0.78	0.72	2.16	1.44	7.33	10.86	15.11	32.83	27.53	100	

Item	Year								
	2004	2005	2006	2007	2008	2009	2010	2011	2012
Number of Banks	9	10	10	11	11	13	15	16	17
Number of Branches	358	390	421	495	562	636	680	973	1289

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The year 2012

The 114 issue of Birritu comes at the beginning of the New Year, 2013. so, obviously it would be interesting to look back as to what happened in the past one year. The editors of quarterly Birritu would like to share a few developments with our esteemed readers during the year just ended.

A Year of Prosperity?

What do you think of the year 2012? In a general glimpse was it good, bad or in between? Don't forget to look back two or three years preceding 2012 before saying what you have to say.

Please compare your answer with The Spectator, the U.K's well known English Magazine (Friday 21 Dec, 2012).

Why 2012 was the best year ever

Never in the history of the world has there been less hunger, less disease and more prosperity

It may not feel like it, but 2012 has been the greatest year in the history of the world. That sounds like an extravagant claim, but it is borne out by evidence. Never has there been less hunger, less disease or more prosperity. The West remains in the economic doldrums, but most developing countries are charging ahead, and people are being lifted out of poverty at the fastest rate ever recorded. The death toll inflicted by war and natural disasters is also mercifully low. We are living in a golden age.

Ethiopian Airlines - Bringing the Dreamliner to Africa

AFRICA'S booming aviation industry reached another landmark in August when Ethiopian Airlines became the first carrier outside Japan to operate the Boeing 787 Dreamliner (pictured), a





state-of-the-art passenger jet. The introduction of the 787 to African skies could transform the nature of air travel across the continent—and even worldwide. (The Economist, 3rd September 2012) As the first airline outside Japan to own Boeing 787 Dreamliner, Ethiopian Airlines has an impressive business record despite the global economic crisis. Growing 20 to 30% a year for the past seven years, the airlines' strategic plan is to carry 18 million passengers a year by 2025. (CNN, September 3, 2012)

Top banking scandals 2012

Standard Chartered scandal



The UK-based bank, Standard Chartered, has now paid a total of \$674m (£419m) to US regulators and authorities for illegally hiding transactions with Iran and other countries under US sanctions.

The New York State Department of Financial Services (DFS), one of the regulators that issued the fines, said the bank laundered as much as \$250bn (£161bn) for nearly a decade.

The New York State DFS says Standard Chartered spent the best part of 10 years, from 2001 to 2010, hiding billions of Iranian financial deals.

The dollar transactions originated and terminated in European banks in the UK and the Middle East, and were cleared through its New York branch, the complaint said.

In a statement following the fines, the bank said the US Treasury Department's Office of Foreign Assets Control (OFAC) found that only \$133m worth of transactions were found to be in violation of sanctions laws between 2001 and 2007, and that the bank had now carried out a "comprehensive review and upgrade" of its compliance systems and procedures since then.



Barclays Libor scandal



Regulators in the US and UK fined Barclays £290m (\$450m) for attempting to rig Libor and Euribor, the interest rates at which banks lend to each other, which underpin trillions of pounds worth of financial transactions.

Staff did this over a number of years, trying to raise them for profit and then, during the financial crisis, lowering them to hide the level to which Barclays was under financial stress. (BBC News)

The LIBOR (London Inter-bank Offered Rate) index is the most important set of numbers in the global financial system. Used as a benchmark for interest rates around the world, it's assembled by asking a panel of big banks to estimate what it would cost them to borrow money

today, if they had to. Hundreds of trillions of dollars in derivatives, corporate loans, and mortgages are pegged to these rates. Yet we now know that for years LIBOR rates were rigged. Barclays has agreed to pay nearly half a billion dollars to regulators for its manipulations, and a host of other big banks are under investigation for similar misdeeds. (Wikipedia The Free Encyclopedia)

The LIBOR-rigging was likely not limited to Barclays. The Economist reports that "as many as 20 big banks have been named in various investigations for lawsuits alleging that LIBOR was rigged." These include U.S. banks, such as JP Morgan Chase, Bank of America, and Citigroup; German financial institution Deutsche Bank; the United Kingdom's HSBC; and Royal Bank of Scotland.





HSBC scandal

HSBC has confirmed it is to pay US authorities \$1.9bn in a settlement, the largest paid in such a case.

It was fined for money laundering activities tied to drug cartels in Mexico and terror-linked groups in Saudi Arabia.

HSBC's chief executive, Stuart Gulliver, has described the US money laundering scandal as "shameful and embarrassing" as the bank revealed the episode would cost it at least \$700m (£444m).

Mr Gulliver's apology followed a damning report by the US Senate that slammed HSBC for letting clients shift funds from dangerous and secretive countries. The HSBC chief said the \$700m provision was the bank's "best estimate" of the cost of the scandal, but admitted the number could be "significantly larger". (The Telegraph, Monday 24 December 2012)

The settlement is the third time in a decade that HSBC has been penalized for lax controls and ordered by US authorities to better monitor suspicious transactions.



Funny Jokes

Free Water

A man wanted to buy fire insurance for his wooden leg, so he asked around. The first company offered \$10000. The next offered \$8000. However, the last one only offered \$1000.

The man was very curious, so he asked why it was so low.

The agent said, 'You will have a ready supply of water near your wooden leg, so if you let it get burnt it would be your own fault.'





30th May 2012
Arusha
Tanzania

List of all winners from the African Banker Awards 2012

African Bank of the Year

Ecobank (ETI), Togo

African Banker of the Year

Olusegun Agbaje, Managing Director, Guaranty Trust Bank, Nigeria

Central Bank Governor of the Year

HE Mustapha Kamel Nabli, Central Bank Governor, Tunisia

Finance Minister of the Year

HE Kerfalla Yansané, Minister of Finance, Guinea

Best Regional Bank in Africa

Attijariwafa Bank, Morocco - North Africa

BGFI, Gabon - Central Africa

Bank of Kigali, Rwanda - East Africa

Access Bank, Nigeria - West Africa

BCI, Mozambique - Southern Africa

Best Retail Bank in Africa

Coris Bank International, Burkina Faso

Investment Bank of the Year

Renaissance Capital

Award for Innovation in Banking

Equity Bank, Kenya

Socially Responsible Bank of the Year

BMCE Bank Group, Morocco

Award for Financial Inclusion

Banque Populaire, Morocco





Deal of the Year

Jinchuan's Acquisition of Metorex - Standard Bank Group

Bond Deal of the Year

Republic of Senegal: Sovereign Bond Issue - Standard Chartered Bank

Investment Fund/Private Equity Fund of the Year

Citadel Capital, Egypt

Lifetime Achievement Award

Arnold Ekpe, CEO, Ecobank (ETI), Togo

African Banker Icon

Dr EleniGabre-Mahdin, Founder and CEO, Ethiopia Commodities Exchange

The African Banker Awards are organized by African Banker magazine, IC Events and Business in Africa Events. It is a landmark event that celebrates excellence and best practices in African banking and finance.

Funny Jokes

Financial Planner

Someone told his three sons when he sent them to university:

'I feel it's my duty to provide you with the best possible education, and you do not owe me anything for that. However, I want you to appreciate it; as a token, please put \$1,000 each of you into my coffin when I die.' And so it happened.

The sons became a doctor, a lawyer, and a financial planner, each very successful financially.

When they had to see their father in the coffin one day, they remembered his wish.

First it was the doctor who put ten \$100 bills onto the chest of the deceased.

Then came the lawyer, who put a \$1,000 bill there.

Finally, it was the heart-broken financial planner's turn. He dipped into his pocket, took out his cheque book, wrote a cheque for \$3,000, put it into his father's coffin, and took the \$2,000 cash.



HOW WAS ETHIOPIA DOING IN 2012

Ethiopia December inflation falls yr/yr, at lowest for 2012

ADDIS ABABA, Jan 9 (Reuters) - Ethiopian inflation dropped in December to 12.9 percent year-on-year, its lowest rate of 2012, official data showed.

The government had targeted single-digit inflation in 2012, something it now hopes to achieve this year.

Inflation, which has been billed by the IMF as the country's biggest economic challenge, peaked at 36.3 percent last February, and has steadily declined due to rising agricultural output and government subsidies on a number of food items.

Food price inflation fell to 11.8 percent year-on-year in December, down from 13.4 percent in November. The non-food inflation rate also dropped to 14.6 percent in December from 19.4 percent the previous month.

The International Monetary Fund has said inflation is the biggest challenge facing policymakers in the Horn of Africa country, which has however registered one of the world's highest economic growth rates for the last few years.

Ethiopia's economy is expected to maintain a growth rate of 11 percent in 2012/2013, the seventh consecutive fiscal year of growth, according to senior officials.

World Bank Group: Ethiopia Economic Update – Overcoming Inflation, Raising Competitiveness

ADDIS ABABA, December 13, 2012-Over the past decade, the Ethiopian economy has been growing at twice the rate of the Africa region, averaging, 10.6 percent GDP growth per year between 2004 and 2011 compared to 5.2 percent in Sub-Saharan Africa, according to a new report by the World Bank.

This impressive economic growth mainly attributes to agricultural modernization, the development of new export sectors, strong global commodity demand, and government-led development investments.

"Two and a half million people in Ethiopia have been lifted out of poverty over the past five years as a result of strong economic growth, bringing the poverty rate down from 38.7 percent to 29.6 percent between 2004/05 and 2010/11", says Guang Zhe Chen, World Bank Country Director for Ethiopia. "The Government target to reduce poverty to 22.2 percent by 2014/15 is ambitious but attainable."

"Ethiopia follows a strategy of increasing exports to facilitate growth. This is appropriate given the limited size of the domestic market and it is consistent with the development experience of some of the recently successful countries, particularly in East Asia", says Michael Geiger, the Bank's Country Economist for Ethiopia and one of the lead authors of the report. "Growth of goods exports has mainly been driven by volume growth across a variety of product groups, implying that Ethiopia is increasingly diversifying its export base."



Ten African countries with high consumption growth potential

Rank	Country
1	Nigeria
2	Ethiopia
3	DRC
4	Kenya
5	Tanzania
6	Egypt
7	Sudan
8	Uganda
9	Burkina Faso
10	Mozambique

The increasing spending power of African consumers has been covered extensively by How we made it in Africa. Rising incomes has attracted investment from many consumer-facing multinationals such as supermarket chains and mobile phone operators.

Rand Merchant Bank (RMB), in a recent report entitled 'Where to Invest in Africa', says that consumer goods companies should look at the following factors when deciding where their goods should go: population size; forecast population growth rates; forecast per capita GDP growth rates; and urbanization growth rates.

By combining these variables into a single measure, RMB has created a ranking index of the countries with the best outlook for consumer goods. "This index provides us with a gauge of which countries rank the highest when all four measures are taken into account. Nigeria, Ethiopia, the Democratic Republic of Congo, Kenya and Tanzania have the most favorable macroeconomic backdrops for consumption growth."

The report notes that although Africa is an important market for consumer goods from a macroeconomic perspective, companies need to remember that each country is different. "Ethiopia, for instance, has a large population and a decent market size, but it would probably not offer a concentration of high-income earners for high-end retailers."

Source: How we made it in Africa



A THING TO LEARN

UK Bank Boss Urges Bankers To Learn From Olympic Athletes

U.K. bankers can “learn a thing or two” about fair play and motivations from the nation’s Olympic athletes and volunteers, said Bank of England Governor Sir Mervyn King, following a series of high-profile financial scandals that have tarnished the reputation of Britain’s banking industry.

According to the country’s central banker, in an op-ed piece for the Mail, the success of the nation’s Olympians, coupled with the pride of the 10,000 volunteers at the games, demonstrated that “motivation does not come from financial incentives alone,” but rather through “passion and commitment” to prove themselves as the best.

The financial sector, as such, “has done us all a disservice in promoting the belief that massive financial compensation is necessary to motivate individual,” said King, who also castigated bankers for creating “the illusion that it was possible to become a millionaire overnight by buying and selling pieces of paper.”

“Motivation is more than mere money,” he said “Over the years, the people who have impressed me most in business have been those motivated primarily by the desire to show that their products are the best.”

“By being passionate about what they produce, and the customers whom they serve, they achieve success, and, in so doing, they make money,

almost as a by-product. There is no substitute for passion and commitment to one’s sport or business,” King added.

The central banker’s statement come just as the country continues to come to terms with the most recent scandal involving Standard Chartered and an alleged \$250 billion in financial mis-dealings with the Iranian government.

Another British bank Barclays was also forced to pay a \$453 million fine for manipulating the Libor interbank lending rates, while HSBC has been implicated in a money-laundering scandal for drug cartels and terrorist groups.

Consequently, King now believes that future bank reforms must focus on changing bankers mindsets from “making money in the short term” to “building businesses to serve their customers’ interests over the longer term.”

“For many years, our financial sector sustained the illusion that it was possible to become a millionaire overnight by buying and selling pieces of paper. But we have seen how paper fortunes in financial markets can disappear overnight.”

“Things need to change,” King said. “The Government’s plans to build a wall between banks’ risky trading on one side, and their lending to businesses and families on the other, will help. As will the injection of new competition into our banking system,” he noted.

But despite these changes, the Bank of England governor warned that the U.K. economy was still struggling to recover from the global financial crisis; and said that the Olympic Games could not mask the “underlying economic situation we face.”

Cont. to P31





የታክሲ ላይ ጥቅሶች

አሁን እርስዎ በሩን ዘልቀው ሲገቡ “አምላኬ ሆይ በሰላም አውሰኝ!” የሚል ጥቅስ ቢቀበልዎ ምን ይሰማዎታል? ይቅርታ ግን የተለመደውን አሰልቺ የጋዜጠኛ ቃለ-ምልልስ አስመስልኩት አይደል? ጥያቄዬ እንዴት ነው በጣም ቀሽመብዎት? እኔ እንግዲህ ምን ላርግ? ከዚህ የተሻለ ሊመጣልኝ አልቻለም!

የገቡት አንድ ፈሪያ እግዝሐር ያደረበት ወዳጅዎ ቤት ወይም ቤተ አምልኮ አይደለም በአጭሩ የገቡት ታክሲ ውስጥ ነው። እንደኔ ምልክት ተግባርና አፍ አራምባና ቆቦ ከሆነባቸው ክስተቶች መካከል የታክሲ አገልግሎትና በታክሲዎች ውስጥ የተለጠፉ ጥቅሶችን የመሰለ እግርዎ እስኪነቃ ቢጓዙ የሚገኝ አይመስለኝም። መስማማትም አለመስማማትም የእርሶ ምርጫ ነው።

የመልካም ጊዜ አጥብቆ ናፋቂና ሁሉም ነገር መለወጥ ይችላል የሚለው ወይም የፈረንጅኛው ሀሳብ Optimistic አቀንቃኝ ከሆኑም ምንክልባት “ተመስገን መልካም ጊዜ መጣ” ሊሉ ይችላሉ። የከተማችን የታክሲ አገልግሎት ዝንተ አለሙን አይሻሻልም ብለው የተቀበሉና እዚህም እዚያም በጣም አልፎ አልፎ ለሚመለከቱት ጅማሮ ምስጋናዎን ለመቸር የፈቀዱ አይነት ከሆኑም “እነዚህስ አምላክ የባረካቸው ሳይሆኑ አይቀሩም” ብለውም ይሆናል።

ወገኖቼ አይደለም የጥሞና ጊዜ አግኝተው ቀንዎን በመልካም ሁኔታ ለመጀመር ከአምላክዎ ጋር ሊያወጉ ገና አስበው ሳይጨርሱ አይኖ ፈጠ ይቀራል።

ለሚኒባስ ታክሲው የተመደበ 12 ሰው ሞልቷል። እርሱም የሚቸኩሉበትና ከከተማ አውቶበስ ወይም ሎንቸና ይልቅ ታክሲ የፈለጉበት ምክንያት አለዎት። አዎዎ! እንደኔና እርስዎ አይነቱ እንገረኛ

ከተሜ በዚህን ጊዜ ከታክሲ የፈጠነ አገልግሎት ምን አለ? ምን አልባትም ሰሞኑን እየረፈደብዎ ከአለቃዎ ጋር ግጭት ውስጥ ገብተውም ሊሆን ይችላል። እናም በርሶ ዘንድ “ሎጂካል” የሆነው ወይም ተጠባቂ ጉዳይ የታክሲው ጉዞ መጀመር ነው። ታዲያ ምን ይሆናል ጢም ብሎ የሞላውን ታክሲ ወያለ ሆዬ “የሞላ አንድ ሰው” --- “የሞላ አንድ ሰው” --- እያለ መጠለዝ ይዟል። በዛው ልክ የእርሶ ትዕግስት እየተሟጠጠ ጫፍ ደርሷል።

አንድ ባልንጀራዬ እንደሚለው የታክሲ ሾፌርና ረዳት መቼም ቢሆን መልካም ሊሆኑ አይችሉም። ይህን የባልንጀራዬን ከምን የተገኘህ ሰሌጥ..... አይነት አባባል ብዙ ጊዜ ስቃወም ቆይቻለሁ። እርግጥ ነው አሁን ግን በዘውትር የታክሲ ተጠቃሚነቴ ባስተዋልኩት የንደኛዬ ጎራ ለመቀላቀል አፋፍ ላይ የምገኝ ዜጋ ሆኛለሁ። አሁን ወደ ወጌ ልመለስ፡-

የፊተኞቹ መቀመጫ ሁለት ሰዎች እንደታዘዥ የቤት እንስሳ ጠጋ ጠጋ ብለው ሶስተኛ የጉዞ ባልደረባ አበጁ። ሁለተኛው ተለጣፊ ብቅ ብሎ ቀጠን ቀጠን ያሉ ተሳፋሪዎች ያሉበትን መቀመጫ ለማየት አማተረ። ተሳፋሪው ቶሎ ባለመግባቱ የተበሳጨው ወያላ ከኋላው መጥቶ ገፋ ገፋ እያደረገው በብስጭት “ሰዓት የለንም ለምን ቶሎ ቶሎ አንገባም!” የሚል ስሞታ አይሉት ተግሳጽ ወይ ማሳሰቢያ ስንዝሮ ወደ



ንረታና ጩኸቱ ተመለሰ።

ከቆይታ በኋላ ተመልሶ አንገቱን አስግኝ ቢመለከት በሁለተኛው ወንበር ዳር ላይ የተቀመጡ ባለ ሁለት ፀጉር ለምድር ለሰማይ የከበዱ አዛውንት ምንም የመጠጋት ምልክት አላሳዩም። ረዳት ሆዬ በግልምጫ ከላይ ታች ካወራረዳቸው በኋላ አባቴ-----ጋሼ ---- ብቻ ምንም ቅጥያ ሳያበጅ ----- በእጁም ጭምር ምልክት እያሳየ “ትንሽ እልፍ እልፍ በሉላቸው!” ብሎ ትዕዛዙ ያለአንዳች ተቃውሞ እንደሚፈጸምለት የጦር አዛዥ እየተንጎማለለና ታክሲዋን በጥፊ እየጠለዘ መጣራቱን ቀጠለ። አዲሱ ተሳፋሪም ከጥቂት ማማተር በኋላ ጠጋ እንደማይባልለት ሲያውቅ ከመኪናው ወለል ከጎማ ኮፈን ላይ ተቀመጠ።

ረዳቱ ሶስተኛውን ትርፍ ተሳፋሪ ከብዙ ታክሲዎች ጋር ተናንቆ ልክ በድመት እንደተያዘች አይጥ ማጅራቱን ይዞ እየገፋፋ አመጣ። ሁለተኛው ወንበር ላይ አሁንም ሁለት ሰው ብቻ ያየው ረዳት በንዴት አይኑን አያጉረጠፈጠ -ይቅርታ ለካ ጠዋት ነው ገና አልቃመም። የደፈረሰ አይኑን እየጎለጎለ “አንተ ሰውዬ ወይ ጠጋ በል ወይ ውረድልኝ! እረፍዶብኛል!” ሲል ጮኸ።

ማንም የደነገጠ የተገረመ ተሳፋሪ የለም። ቢያንስ ቢያንስ የምመለከታቸው ፊቶች ይህን አያሳዩም። “ጎበዝ ስንለምደው ጊዜ በቃ መገረመም መደነቁም ከፊታችን መታየቱ ቀረ ማለት ነው? ”ይገርማል!” ለነገሩ አንተስ አትሉኝም? ፊቴ ምን እንደሚያሳይ አላውቅም ውስጤ ግን ከምትርትር ነው ያለው።

ወገኖች ግርም ድንቅ የሚል ነገር እኮ ነው። “አንተ እንዴት አባክ ብትጠግብ ነው አባትህ ...አያትህ አይሆኑም!” የሚለውስ አይነት ተግሳጽ አይደለም በእንዲህ አይነት ቦታ በምንተዋወቅበትም የመኖሪያ አካባቢ ከቀረ መቼም ታውቁታላችሁ ብዙ ዘመን ሆኖታል። ለኛ የሰፈሩ ሰው ሁሉ አባት ስናጠፋ ሲያየን ተቆጫና ቀጫ ሆኖን ላደግነው መቼም ምን ማለት እንዳለብኝ አላውቅም። ግን እንዲያው በፈጣሪ ከመቼው ቢለመድ ነው ለማስተዛዘን ያህል እንኳ ከንፈር መምጠጥ፣ በፊታችን ላይ መገረምና ሀዘን መነበብ ያልቻለው?

አዛውንቱ በንዴት ደም ስራቸው ተገታተረ። የሆነ ነገር ለማለትም አፋቸውን ከፈቱ ግን አልወጣ አላቸው። በታክሲው ውስጥ በጉልበትም በእድሜም ረዳቱን የሚያክሉ ወጣቶች አሉ። እርግጠኛ ነኝ አዛውንቱ በዱላም ይሁን በተግሳጽ ይህን ባለጌ ውላጅ ልክ የሚያስገባላቸው በጣም ፈልገዋል። በአይናቸውም ቃኝት ቃኝት ማድረጋቸው አልቀረም። ምኞቴ” ፈጽሙ! አንጀቴ” አርሱልኝ! በሚል አስተያየት። ለእንዲህ አይነቱ ምላሽ የተዘጋጀ ግን ማንም የለም! እንዲያውም ከሚንከራከረው ሬድዮ የሚወጣውን የስፖርት ዘገባ ለማዳመጥ አብዛኛው ሰው ጆሮውን ቀስሯል።

ታክሲው እያቃሰተ ጉዞውን ቀጥሏል። ዝግመቱ ከእርጅና ወይ የጠዋቱ ቆፈን ቶሎ አላሞቅ ብሎት እንደሆነ አይታወቅም። አንዲት በንግግሯ ሞልቀቅ የምትል ኮረዳና አጃቢዋ ወጣት ”ወራጅ! ወራጅ አለ! ወራጅ አለ አቁም!” የሚል ድምጽ አሰሙ። መጀመሪያ ማስታወስ ቀጥሎ የቁጣና በመጨረሻም ቁጣና ትዕዛዝ በተቀላቀለበት ድምጽ። ታክሲዋ እንበል ወይ ሾፌሩ ለዚህ ጥሪ ታዛዥነታቸውን አሳይተዋል። ፍሬኑን ጭምቅ በማድረግና ውስጥ ያለውን ቀሪ ተሳፋሪ ወዲህና ወዲያ በማላተም።

ወንድዬው እየወረደ ሂሳብ ሰጠና በኩራት እየተንጎማለለ ለመልስ እጁን ዘረጋ። በኩርፊያ ለምቦጩን የጣለው እረዳት የሆነ ነገር





እያንዳንዳችን መልሱን አንድ ሁለት ብሎ አስረከበና ወደታክሲው ሲገባ በንዴት “ምን ያልተጠራ ቦታ እየገቡ ባዶዬን ሊያስኬዱኝ ነው “ በማለት ማጉመትመቱን ወደ ሀይለ ቃል ለወጠው። ወጣቶቹ አይሰሙትማ። ሳቂ ቢመጣም በትንሹ ፈገግ አልኩ። ጅብ ከሄደ...

አሁን ደግሞ አዛውንቱ እጅጉን ማዘናቸው አይቀርም። “ምን አለበት ከዚህ ሁሉ ተፈሪነት ትንሹን እንኳ ለኔ ቢያውለው “በማለት በወጣቱ ሳይቀኑም አልቀሩም። “በእኛ ጊዜ ቢሆን ባልወልደውም ልጄ ነው ጥቃቱ ጥቃቱ ይሆን ነበር። ይህን ስለሚያውቅ ይህ ባለጌም ከጅምሩ አይዘረጥጠኝም ነበር። “ለመሆኑ ይህን የአዛውንትነት መብትና ስጦታዬን መቼ፣ እንደምንስ ተቀማሁ? በጉብዝናዬ ወራት ለታላላቆቹ በልግስና የሰጠሁትን በመቀበያዬ ወቅት እንደምን አጣሁት?” በሀዘን በመገረም ትክዝ ብለዋል።

ዝቅተኛው ክፍያ የሚጠናቀቅበት ፌርማታ እየተቃረብን ነው። “ወራጆች እዚህ ውረዱ አልሻገርም!” የሚል ቀጭን ትዕዛዝ ከጉዞ መሀንዲሳችን ተላለፈ። እስካሁን ድምጹ ያልተሰማው ፓይለትም መሪውን እንደያዘ ወደኋላ በመዞር ትዕዛዙን በአይኑ ደገመው።

በዚህን ጊዜ ከመጨረሻ ወንበር ጥግ የተቀመጠ ወጣት “ማነው ያለው ? ወደህ ነው ትሻገራለህ!” አይኑን እንዳፈጠጠ አምቧረቀበት። የታክሲው ረዳት የተናጋሪውን ማንነት ለማረጋገጥ ቀና ብሎ ከመመልከት በቀር ምንም አይነት ተቃውሞ አላሰማም። በሩን በሀይል በመዝጋት ብቻ ብስጭቱን ገለጸ። የሚኒባሱ ባለቤት እንደው የሉም። ሾፌሩም እንደሉ ተቀጣሪ ነው። ማን ለንብረቱ ይቆረቆራል። በቀን ለስንትና ስንት ጊዜ ታክሲዋ እስክትነቃነቅ በሩን በሀይል እየዘጋ በማይደፈሩ ሰዎች ምትክ በታክሲዋ በር ላይ ንዴቱን መወጣት ይችላል።

ታክሲው ተሻግሮ ሲቆም የወረዱት ግን ሶስት ሰዎች ናቸው። ሁለቱ ሰዎች የነገን እንጃ እንጂ

ለዛሬ ዕድሜ ለዚህ “ብርቱ” ወጣት ገንዘባቸው የሚወስዳቸው ቦታ ድረስ መሄድ ችለዋል። ነገር ግን ሌላ ጊዜ በሀይለኛ ፀሀይ ወይ ዝናብ ምንም ማድረግ አይችሉም። ብሶታቸውን ለላይኛው አምላክ እየላኩ እፈለጉበት ሳይሆን እታዘዙበት ቦታ መውረድ ነው። ለመሆኑ ”አዛዦቻች እነማን አለቆቻችንስ ስንት ናቸው? ይህን ሁሉ እልቅናስ ማን ሰጣቸው?” በጣም አይገርምም? እኛው እራሳችን ነን እኮ! ምክንያታዊ ባልሆነ ፍርሀታችን! ገደብ በሌለው ትዕግስታችን።

ታክሲዋ አሁንም እያቃሰተች ትንሽ ሄዳ ከፊታችን ካለች ቤተ ክርስቲያን ፊት ለፊት ስትደርስ አንዲት ጠና ያሉ ሴት በፍርሀት “ወራጅ!” የሚል ድምጽ አሰሙ። የተቀረነው ተሳፋሪዎች ከሳቸው ጥሪ ብዙም ያልበረታ ድምፅ በማውጣት ባንተባበራቸው ፈፅሞ ባልተሰሙ ነበር።

ጋሼ ረዳት ይህን የሚታገለው አይደለም። ታክሲው ገና 100 ሜትር እንኳ አልሄደም። በፍጥነት ዞር ብሎ አሁን “ቆሞ አልነበረም ለምን አይወርዱም ነበር?” ሲል ተነጫነጨ። እርግጠኛ ነኝ በዚህ የተሻሻለ የረዳቱ ተግላጽ ልክ እንደኔ ሁሉም ተሳፋሪ ደስ ተሰኝቷል።

“ልጄ የምወርደው እዚህ ነው ምን ላድርግ ይደክመኛላ” እያሉ መውረድ ሲጀምሩ ግን በቅጽበት መሳሳታችን ገባን። የአዛውንቷ ልምምጫ የልብ ልብ የሰጠው ጌታው ረዳት ለሌሎች የተሰማ በማይመስል ድምጽ “ የራስሽ ጉዳይ ነው!” ብሎ እርፍ። አይኑና ቀልቡ አልፎ ሄዶ ሁለት ተሳፋሪዎችን በቀማው ነጭ ሚኒባስ ላይ ነው። አዛውንቷም የመጨረሻውን ንግግር



ያዳመጡ አይመስሉም። በልምምጥ አይነት አይን አይነን እያዩ ከታክሲው ወረዱ።

በዚህን ጊዜ “አነጋገርህ አስተዳደግህን ይነግረናል” የሚለውን ከሾፋሩ ጎን ባለው መቀመጫ ትይዩ የተለጠፈ ሌላ ጥቅስ እያነበብኩ ነበር። ከቶ ይህን ጥቅስ የባፈው ማን ይሆን? ለማንስ ይሆን የተባፈው? ዕውን ይህ ረዳትና ባልደረባው ሾፌር አሳዳጊ በድህቸው ይሆን? ወይስ ህብረተሰቡ ነው መረን ለቆ ያበላሻቸው? በመገረም እያወጣሁ እያወረድሁ ጉዞዬን ቀጠልኩ።

በይዘታቸው ሀይማኖታዊም አለማዊም የሆነ በርካታ ጥቅሶች በአሁኑ ጊዜ በየታክሲው ተለጥፎ ማየት የተለመደ ነው። ይህ በፍጹም የሚያከራክር አይደለም። ምን አልባት በአንድ ታክሲ ውስጥ በአማካኝ ምን ያህል ጥቅሶች ይገኛሉ የሚለው ብቻ ሊያወያየን ይችላል። አስቂኝ የሚሆነው ግን ስንት እጁ በትንሹ እንኳ ይከበራል? የሚለው ጥያቄ ነው። ያለ ምንም ጥናት የምላችሁ ነገር ቢኖር በታክሲ ውስጥ ከልብ በመነጨ ፍቅር የሚከበሩት የማንቹ፣ የአርሰናል፣ የባርሳና የማድሪድ ስቲክሮች ብቻ ናቸው።

ምን ያህል የተሳካ መሆኑ በሳይንስ (በኛ ሀገር አሰራር) ማለት ነው ባይረጋገጥም ባመታ የቴክኒክ ምርመራ ወቅት የፎረሽ ታክሲ እኮ ስምሪት አይፈቀድለትም። ይህንና ተያያዥ ዋና ዋና የአገልግሎት ዘርፉን ጉዳዮች ያሳካን እለት ተፈፃሚነት የሌላቸው ጥቅሶች መለጠፍ ክልክል ነው!” የሚል መመሪያ እናሰፈጽም ይሆናል። የዛ ሰው ይበለን።

ማን ያውቃል ምን አልባትም በመሰረታዊ የአገልግሎት አሰጣጥ ሥነ-ምግባር ሰልጥኖ ወረቀት ያልያዘ ሾፌርም ሆነ ረዳት በመስኩ እንዳይሰማሩ የሚከለክል ሥርዓትም ሊኖረን ይችላል። አንድ ቀን አንድ ቀን የኔ ምርጫ ግን ይህ ሁሉ ቀርቶብን የከተማ ባቡር በቁጭት የነከስኩት ከንፈሬ አመመኝ። እኔ እንደውም ደማ መሰለኝ። ምክንያቱም ወገኖቼ ለዚህ ሁሉ እንግልት የዳረገን እኮ እጥረት ነው።

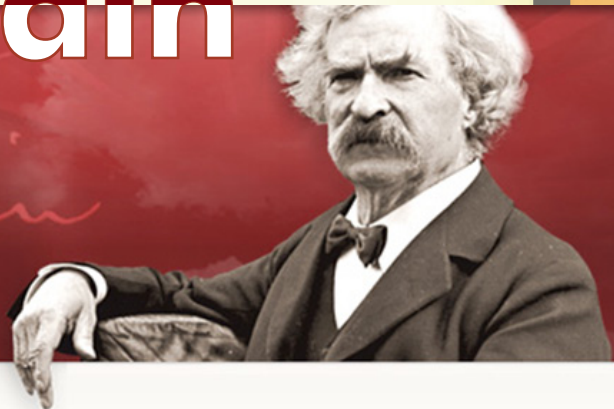
የመጨረሻ መውረጃችን ላይ ደርሰናል። አጠገቤ የነበረ ጎልማሳ መልስ ለመቀበል ዕጁን ዘርግቶ አጎንብሶ እየወረደ ነው። ወዲያው ግን ጭቅጭቅ ተፈጠረ። ወያላ ሰጥቼህለው ሰውዬው አልተቀበልኩም እሰጥ አገባው ቀጠለ። ጋሼ ሾፌር ከመቀመጫው ሳይነሳ ማስጠንቀቂያ የሚመስሉ ቃላትን ለተሳፋሪው ሰነዘረ። ስምምነት ግን ሊመጣ አልቻለም። እኔም በግርግሩ መውጫ በማጣቴ ተመልሼ ከቅርብ ካለው መቀመጫ አረፍ ለማለት ተገደድኩ። የሰነዘራቸው ማስጠንቀቂያዎች አላማቸውን ያልመቱለት ሾፌር አመጣጡ ለምን እንደሆነ በግልጽ በሚያሳይ ሁኔታ ከመኪናው ዘሎ ወረደ። በእጁ ሌባ ጉማ የሚባል ከዋናው አገልግሎቱ ጉን ለጉን ለዚህ አይነቱ ተግባር የሚውል ነገርም ይዟል። በዚህ ቅጽበት ንዴቱን መቆጣጠር ያልቻለው ተሳፋሪ የወያላውን ግራ ጉንጭ በጥፊ አላጋው። ያለምንም ማጋነን ጨኽቱ እኔው የተመታሁ ያህል ተሰማኝ። በነገርኳችሁ ፍጥነት የተፈናጠረው ሾፌርም በፊልም ጥበብ አባባል-በስሎው ሞሽን ፍጥነቱን ቀንሶ በተገላቢጦሽ ወያላውን እየተሳደበና እየተራገመ ወደጸቡ ቦታ ተጠጋ።

የሰውዬው (ጥፊ ተማቺው ማለት ነው) ቁመት፣ ውፍረት እና ጡንቻ ከወያላው ብዙ አይበልጥም። ሾፌሩ ሲጨመር ደግሞ ተሳፋሪውን ለማሸነፍና ለመዘረር ከበቂ በላይ ጉልበትና አቅም በአሳፋሪዎቻችን ዘንድ አለ። ይሁንና ጥፊውን በጉንተላ እንኳ ለመመለስ ምንም እንቅስቃሴ አላደረጉም።



Mark Twain

the MAN



Samuel Langhorne Clemens (November 30, 1835 – April 21, 1910), known by his pen name Mark Twain, was an American author and humorist. He achieved great success as a writer and public speaker. His wit and satire earned praise from critics and peers, and he was a friend to presidents, artists, industrialists, and European Royalty.

Here we tip you with some of Mark Twain's Quotes. Hope you will enjoy them as they are very closely representing our daily life:

Today, Nothing, Happen

Apparently there is nothing that cannot happen today.

Anything, Anger, Harm

Anger is an acid that can do more harm to the vessel in which it is stored than to anything on which it is.

Yourself, Find, Side

Whenever you find yourself on the side of the majority, it is time to pause and reflect.

Courage, Fear, Absence

Courage is resistance to fear, mastery of fear, not absence of fear.

Person, Over, Read

A person who won't read has no advantage over one who can't read.

Truth, Anything, Remember

If you tell the truth, you don't have to remember anything.

B
I
R
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T
U



Truth, Stranger, Fiction

Truth is stranger than fiction, but it is because Fiction is obliged to stick to possibilities; Truth isn't.

Done, Giving, Smoking

Giving up smoking is the easiest thing in the world. I know because I've done it thousands of times.

Kindness, Language, Hear

Kindness is the language which the deaf can hear and the blind can see.

Liar, Himself, Truthful

A man is never more truthful than when he acknowledges himself a liar.

Country, Government, Deserves

Patriotism is supporting your country all the time, and your government when it deserves it.

Funny Jokes

A Banker Decided to Get his First Tailor Made Suit

A young banker decided to get his first tailor made suit. So he went to the finest tailor in town and got measured for a suit. A week later he went in for his first fitting. He put on the suit and he looked stunning, he felt that in this suit he can do business.

As he was preening himself in front of the mirror he reached down to put his hands in the pockets and to his surprise he noticed that there were no pockets. He mentioned this to the tailor who asked him, "Didn't you tell me you were a banker?"

The young man answered, Yes, I did.

To this the tailor said, Who ever heard of a banker with his hands in his own pockets?



A Thing to... Cont. from P24

"At home, unlike the Olympians who have thrilled us, our economy is not at full fitness right now," said King. "But if we have learnt anything from the past fortnight, it is that commitment and hard work over a long period are necessary for eventual success."

"Competition benefits us all – in the world trading system and our own economy as well as in sport. Now is the time to start training for the economic marathon – and to follow the example of Team GB in our everyday lives."

Source: Economy Watch NL 13 August 2012

Funny Jokes

A Funny Way To Find You Have Lost Your Job

A fire alarm, in a large office building, rang at 4pm when almost all of the company's 500 employees were at work. As usual in such circumstances the entire office was evacuated within 3 minutes and every employee gathered outside. Nothing happened for ten minutes or so and there was no evidence of a fire.

Then the firm's Security Officer made an announcement:

'Dear employees,

With melting heart I am making this announcement that for many of you will be your last fire evacuation drill. Due to the recession the company are laying off almost fifty percent of staff. When you move back into the building some of you will discover that your swipe pass card will no longer give you access to the office. If you are among those laid off, go home and all your belongings will be couriered to you tomorrow. The management took this approach to save on overloading the email system with layoff notifications and goodbye messages and also to avoid any violent outbursts inside the office. Hope you have a nice career ahead ... please move forward and try your swipe card.'

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አሁን ደግሞ መገረምና መደመሙ ውስጤን ይበላው ያዘ። ይህ ጠይም ፊቱ ጥቁር ደም መስሎ የተጋደመው ወያላ የቅድመ ወያላ ራሱ ነው? ይሄ ፊቱ የቆመው ከጥቂት ደቂቃዎች በፊት አዛውንቱን ሲዘልፍ አዛውንቷን ሲያሸቆጠቁጥ የነበረው ወያላ እራሱ ነው? ይሄስ በምን አገባኝ አይነት እጁን አጣምሮ የቆመው ያ በማን አለብኝነት ከመሪ ጎረቤት ተኮፍሶ ትዕዛዞችን ሲያሻገረው የነበረ ወያላውን ከመገለጽ ይልቅ ሲያበረታታና ሲደግፍ የነበረ ሾፌር ነው? በቃ የነሱ ጅግና የነሱ ንግስና በኛ ፍርሀት ብቻ የተገኘ ነው ማለት ነው?

ከቶ ምን ይሆን ሚስጥሩ? በርግጥ ራሳችንን መርዳት፣ ዕርስ በርሳችን መረዳትና ባህላዊ ወጎቻችንን ማስከበር ያቃተንን እኛን ማን እየረዳን ይሆን ትልልቁን ጉዳይ ትተን ይህን የመሰሉትን ጉዳዮች በራሳችን የመፈጸም ትንሽ ድፍረትና ብዙ ፈቃደኝነት ሊኖረን አይገባም! አዛውንቱ ፈንጠር ብለው በትዝብት ሁሉንም እያስተዋሉ ነበር።

እባካችሁ ወገኖቼ እባካችሁ!! ታክሲው ውስጥ አልተለጠፈም ግን ይሄ የታክሲ ጓደኞችን እንዳደረገው አይነት ነገር በመጽሀፉ የሆነ ክፍል በደንብ ተጥፎ ይገኛል። ታክሲዎቹ ራሳቸውም ቢሆኑ ለጥፈውታል ለአሁን የመጽሐፉን እርግጠኛ ክፍልና ቁጥሩን ማስታወስ አልተቻለኝም። ስለንባቡ መኖር ግን እርግጠኛ ነኝ። "እርዳኝ እረዳችኋለሁ" የሚለው ቃል አሁንም እላችኋለሁ በግልጽ ሰፍሮ ይገኛል። ጥፊና ርግጫውን እርሱ የጥቅሱ ባለቤትም ቢሆን የሚወደውና የሚፈቅደው

አልመሰለኝም። በቃ በሌላ በሌላው ግን መበርታት የግድ ነው።

ያ ብርታት ደግሞ ከአንድ እርምጃ ይጀመራል። አዛውንቶቻችን በየታክሲው ውስጥ መዘለፍ የለባቸውም! ሴት እህቶቻችን የግልምጫና የጉንተላ ሰለባ ሊሆኑም አይገባም! ህፃናት፣ ነፍሰጡሮችና ሌሎች ልዩ እንክብካቤ የሚያሻቸው ወገኖቻችንም ተገቢውን የታክሲ አገልግሎት እንዲያገኙ ማድረግ ይገባናል! በያንዳንዱ ታክሲ ውስጥ ደግሞ ለዚህ ጉዳይ የሚውል ፖሊስና ደንብ አስከባሪ ማቆም ሀገሪቱ አይቻላትም። ለዚያውስ ምን ያደርጉልናል። በውጪ የተሰጣቸውን ተግባር እንኳ በአግባቡ ቢያከናውኑ ምንኛ..... ለነገሩ ይህንንም ተውት። ብዙ እየተባለለት አይደል፣ እኛም ገና ብዙ እንልበታለን። ስለታክሲ ተራ አስከባሪም ስለትራፊክ ፖሊስም ማለቴ ነው።

ስለዚህ በዛች በታክሲዋ ውስጥ ያለው እኛ 12 ተሳፋሪዎች ራሳችን! ትራፊክ በሌለበት ሰአት ደግሞ እኮ የዚህን እጥፍ ልንሆን ምንም አይቀረን አይደል? አዎ! የምናስተውለውን ይህን መሰሉን ብልሹ ሥነምግባር እንቃወም! ፈፃሚዎቹንም ሀይ አንበል! ድርጊቱን መላልሰን ስናደርገው ፈፃሚዎቹም ይደነግጣሉ ትክክለኛ ብለው ከያዙት የስህተት መንገድም ሳይወዱ በግድ ይመለሳሉ።

ለዚህች የመጀመሪያ ርምጃ ድፍረት ይሆንን ዘንድ ደግሞ አንድ ሀቅ ልወርውርላችሁ። ይኸውላችሁ በኛ ውስጥ ያለ ፍርሀት እኮ ሌሎችም ውስጥ በጥቂት በጥቂቱ እንዳለ ነጋሪ የማያስፈልገው የተረጋገጠ ጉዳይ ነው። እስቲ ይህ አይነቱን አጉራ የዘለለ ጋጠመጥነት ተው! ሃይ! ለማለት እንሞክር። ያን ጊዜ የእኛ ድፍረት ወጣ ማለትም አይደለ? በተፈጥሮ ህግ መሰረት የነሱ ፍራቻ ደግሞ መታየት ይጀምራል። መከባበር የተሰኘቸው የሰለጠነች ጽንሰ ሀሳብ ታዲያ በተራዋ መንሰራፋት ትጀምራለች። ግድ የለም እንጀምረው! ግዴላችሁም አልተሳሳትኩም የሆነ ለውጥ እናመጣለን! በነገራችን ላይ ፈሪ የናቱ ልጅ አይደለም! እናቱ በየታክሲው ላይ ስትዘለፍና ስትንገላታ ማየት የሚፈቅድ ልጅ የለማ!!