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" The mobile banking service in Ethiopia is endowed with huge potential as the sector remains untapped ...."

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Birritu is a quarterly magazine published by The National Bank Of Ethiopia. It presents in-depth articles,researches and news on Banking,Insurance & Microfinance.

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ማውጫ (Table of Contents)

ገጽ (pages)

OPINIONS EXPRESSED IN THE ARTICLE DO NOT NECESSAIRLY REFLECT THE POLICIES AND STRAGIES OF THE NATIONAL BANK OF ETHIOPIA
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Editors' Note

Dear our esteemed readers, we are content to meet you again with 119th issue of Birritu which consists of important and timely topics.

In the News and Information Column there are news about Digital Financial service and Leasing Awareness workshop. The topic selected for the research article is "Mobile Banking in Ethiopia: Challenges and prospects". It profoundly focuses on examining the challenges of M-Banking in Ethiopia, and identifying the existing opportunities that will help to promote M-Banking in the country.

The Educational and Informative Articles section contains an interview with Monetary and Financial Analysis Directorate about Treasury Bills, and short article about Money Transfer Operators.

At last, on the Miscellany section there is an article BRICS + NEXT ELEVEN + the PINEs. These are countries with new economic power that are believed in shifting the global economic powerhouse.

Your feedbacks and comments are invaluable for enriching the next issue of Birritu. So, please keep forwarding your comments and suggestions.

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Ato Solomon Desta
Bank Supervision Director (NBE)

Technology Based Services are Quite Encouraging: NBE

Efforts, being exerted by Ethiopian financial institutions to offer electronic financial service, are found quiet encouraging, the National Bank of Ethiopia (NBE) disclosed.

Opening a workshop on Digital Financial Services (DFS) which was held at the Africa Union Hall, jointly organized by the National Bank of Ethiopia and kifiya Financial Technology PLC on December 09, 2014, Ato Solomon Desta Bank Supervision Director of the National bank of Ethiopia disclosed that people need to save and borrow financial resources to build assets, buy and sell articles to engage in productive activities, and send/ receive money to each other during times of difficulty.

All citizens can be empowered to improve their lives if they have access to the financial sector through Digital Financing Services,the director added.

Ato Solomon further marked that nowadays, technology has significantly changed the landscape for providing financial services.

When we come to our financial sector, it is in its infancy in terms of providing technology-based products and services to its consumers. Technology contributes towards efficient financial system which in turn is among the factors facilitating inflow of foreign direct investment, he added.

The Director underscored that the National Bank of Ethiopia believes that it is not only possible, but necessary to take advantage of new developments and innovation in technology, infrastructure and distribution networks to deliver financial services cost-effectively and easily accessible to the public.

Paricipants of the WorkShop on Digital Financial Services(DFS)

It is with this goal that the National Bank has issued Mobile and Agent Banking Directives in January 2013, he said.

Ato Solomon noted that achieving the goal, however, requires deep understanding by financial institutions on what is needed to operationalize DFS. It is important that we should study the deep body of knowledge and evidence from the global community and also to understand our own strengths and challenges, he added.

The director underlined that efforts being made by Ethiopia financial institutions to offer electronic financial services are quite encouraging and it is however important to think of related challenges and risks as well. Apart from improving problems with the network and lack of system to protect consumers and provide financial education, capacity of institutions to use technology and manage related risk has to be enhanced, he said.

The Director expressed his hope that the workshop enables financial institution, with the help of international expertise, to learn and understand the various aspects that are required to achieve DFS.

During the workshop various international financial experts presented papers on digital financial service and discussions were held. Representatives of various public and private banks and other invited guests participated on the one day workshop.

Established in 2010, Kifiya is a digital service provider leveraging innovative technology to enable and provide electronic, branchless banking and mobile money services.

Representatives of Banks, MFIs, Stakeholders and international development partners participated on the workshop

NBE Conducts Leasing Awareness Workshop

The National Bank of Ethiopia conducted training on leasing awareness aimed at providing information and narrowing the knowledge gap of leasing players.

The training was given to various stakeholders such as Capital Goods Finance Companies (CGFCs), regulatory staffs, financial institutions, business associations, equipment suppliers and tax authorities as well as small and medium enterprises (SMEs), NBE Microfinance Supervision Directorate disclosed.

In an exclusive interview with Birritu the Directorate said that the training was one of the initiatives of "Leasing Sector Development Project in Ethiopia" that was lunched in mid 2014 in a close collaboration with the National Bank of Ethiopia (NBE) and International Finance Cooperation (IFC).

A three year cooperation agreement has been signed betwewn both organizations, the Directorate added.

Ato. Wondale Getahun

The Directorate underscored that the major purpose of the training was to equip leasing players with basic information and knowledge to undertake the business. Besides, it aims at bridging information asymmetry and knowledge gap regarding the newly introduced alternative financing i.e Capital Goods Financing, the Directorate added.

It also noted that the training provided an opportunity to revisit internal process, system, and operational guidelines to ensure sound and stable Capital Goods Finance Business.

Besides, clear information was exchanged regarding Ethiopia's legal, tax, and accounting treatments of leasing business though there are still some concerns that need to be cleared and addressed in the future, the Directorate added.

Accordingly responses and directions were given on major queries reflected by participants. Especially concerns related to basic directives and guidelines that need to be issued by NBE were communicated and discussed.

Ato. Reshid Muhaba

Thorough discussions were held on how to appropriately resolve concerns related to tax, accounting, and legal issues in consultation with concerned parties, it added

Ato. Reshid Muhaba, Head of Oromia Capital Goods Finance Company, on his part said that the training was very timely as the Company is on its way to commence full operation. "We took trainings before but this one is deeper and also delivered by highly skilled professionals," he added.

Ato. Wondale Getahun, Head of Walya Capital Goods Company from Amhara region on his part noted that the training was vital to enhance the operational capacity of the Company and to share international experience on the area.

It was learnt that the training was given for the different stakeholders in three phases from October 27 - 30 and November 3-6, 2014. It was delivered by one international consultant and two legal experts who possess specific expertise on Ethiopia's legal, accounting, and tax practices and treatments with respect to lease financing.

Mobile Banking in Ethiopia: Challenges and Prospects

Henok Arega

Chapter One

1. Introduction

1.1 Background of the Study

In modern economy a strong and sturdy financial system is a pillar of economic growth and development.

The availability of banking facilities and unfolding banking service outreach are the major facilitators of developmental and expansionary activities.

In this regard, information technology plays a key role in promoting inclusive financial system as it is the only way to reduce the cost significantly and reach the masses.

But of it doesn't mean that technologies are not suitable for financial inclusion due to affordability, accessibility, security and privacy.

In the last decade, mobile phone technology has emerged as the most potential and well suited channel for financial inclusion.
Use of mobile phone for inclusive finance is very popular in countries where most of the population is unbanked or underbanked (Sumanjeet S., 2010).

Henok Arega
Acting Senior Research Officer
Monetary and Financial Analysis Directorate(NBE)

According to Petrova K. (2002) M-banking can be defined as the ability to conduct bank transactions via a mobile device, or more broadly to conduct financial transactions via a mobile terminal.
This definition is a suitable working one as it includes not only basic services such as bank account statements and funds transfer but also electronic payment options as well as information based financial services (e.g. alerts on account limit or account balance, access to stock broking).

M-banking is an invaluable and powerful tool driving development, supporting growth, promoting innovation, and enhancing competitiveness (Nath, R. et al, 2001).
The remarkable progression of mobile sector all over the world has made an exclusive chance for delivering financial

as well as social services through mobile network (Kabir, 2013).

Mobile Banking eliminates the time as well as space shortcomings from banking operations like, balance inquire and fund transfer from one account to another account without visiting bank branches (Mishra and Sahoo, 2013). It enhances efficiency, offers access to financial and banking services, generates new opportunities for income generation and improves governance and gives poor people a voice

The Ethiopian commercial banking system is composed of two state owned commercial banks and 16 private banks. Though it is true that traditional banking has grown steadily over the years, in terms of technological based financial service/ product the Ethiopian banking sector didn't fully benefit from ICT in general and M-banking in particular. Currently there are six commercial banks that commenced M-banking service, albeit the M-banking regulation directive was issued in January 2013.

Hence, the study will attempt to explore the major challenges facing M-banking outreach and identify the existing opportunities for creating inclusive financial system through m-banking.

1.2 Statement of the Problem

There are currently over 90 million Ethiopians dispersed across 1.2 million square kilometers of land, 80 percent of which are living in the rural areas. Financial institutions have not been able to reach a majority of those people as the bank branch to population ratio is still at 1 to 37,861.8 as at September 30, 2014.

Even though the penetration of mobile phones among the population continues to grow in significant numbers year on year, out of 18 fully operating CBs in Ethiopia, there are, currently , six banking institutions that commence m-banking as per the Directive No. FIS /01/2012. Moreover, the overall use of mobile phone banking technology to the rural community is not yet started in the country.

Furthermore, to the best knowledge of the researcher, a study related to challenges and prospects of mobile banking in Ethiopia has not been done until this paper is produced. Hence, the outcome of the research would help to fill the existing gap.

Moreover, the main objectives of this study are as follows:
To examine the challenges of m-banking in Ethiopia. To explore Kenya's M-PESA experience.To identify the existing opportunities that would help to promote m-banking in Ethiopia.

[1]Total population in 2014 is 87,952,991 (CSA Estimation)
[2]As of September 30, 2014

1.4 Methodology

In this study exploratory research design is used. Since the development of m-banking in Ethiopia is a new phenomenon an exploratory research design helps the researcher to identify the major challenges for m-banking development through an in-depth interview with 6 Vice-Presidents of System and E-banking, which commences m-banking service , and literature search.

An interview has also been conducted with Director of Bank and Micro-Finance Supervision as issues have been raised on regulatory body.

Both primary and secondary data is collected to meet the objectives of the study. The primary data is collected from banking institutions using semi-structured interview. Secondary data is collected from NBE, Ethio-Telcom and other sources. The collected primary data is analyzed using qualitative approach.

1.5 Scope of the Study

The study is delimited to challenges and prospects of m-banking outreach in Ethiopia. Hence, any conclusion drawn from the finding merely reflects m-banking service. The study does not address the demand (customers' side) as there are limited numbers of users due to infancy of the service.

Chapter Two

2. Literature Review

2.1 Concept of Mobile Banking

Mobile Banking refers to provision of banking and financial services with the help of mobile telecommunication devices. The scope of offered services may include facilities to conduct bank transactions, to administer accounts and to access customized information (Tiwari and Buse, 2007). In the broader sense mobile banking enables the execution of financial services in the course of which - within an electronic procedure - the customer uses mobile communication techniques in conjunction with mobile devices (Pousttchi and Schurig, 2004 as cited in Singhe, 2011).

Mobile Banking can be said to consist of three inter-related concepts viz. Mobile Accounting, Mobile Brokerage and Mobile Financial Information. Mobile Accounting is sometimes characterized as transaction-based banking services that revolve around a bank account and are availed using mobile devices. Not all Mobile Accounting services are, however, necessarily transaction-based. A more precise definition of Mobile Accounting would therefore characterize it as "provision of account-specific banking services of non-informational nature".

[3] These are Commercial Bank of Ethiopia, United Bank, Bank of Abyssinia, Wegagen Bank, Dashen Bank and Zemen Bank.

Whereas Mobile Brokerage, in context of banking services, refers to intermediary services related to the bourse, e.g. selling and purchasing of stocks.

Mobile Brokerage can be, thus, defined as transaction based mobile financial services of non-informational nature that revolve around a securities account. At last, Mobile Financial Information refers to non-transaction based banking and financial services of informational nature. It includes subsets from both banking and financial services and is meant to provide the customer with anytime, anywhere access to information.

The information may either concern the bank and securities accounts of the customer or it may be regarding market developments with relevance for that individual customer. The information may be customized on the basis of preferences given by the customer and sent with a frequency decided by him (Tiwari and Buse 2007).

2.2 Benefits of Mobile Banking

Pallab S. and Munish M. (2013) analyzed the benefits of online banking from the viewpoint of customers and banking sector in general.

A. Benefits to Customers

General banking customers have been significantly affected by the advent of internet banking revolution.

a) A banking customer's account is extremely accessible with an online account.

b) Through mobile banking customer can operate his account remotely from his office or home. The need for going to bank in person for every single banking activity is dispensed with.

c) Mobile banking lends an added advantage towards payment of utility bills. It eliminates the need to stand in long queues for the purpose of bill payment.

d) Most, if not all, services that are usually available from the local bank can be found on a single handset.

e) Sharp growth in credit card/debit card usage can be majorly attributed to m-banking. A customer can shop globally without any need for carrying paper currency with him.

f) By the medium of m-banking, banks are available 24x7 and are just a finger click away.

B. Benefits to Banking Sector

In addition to banking customers, growth of E-banking infrastructure in general and mobile banking in particular has proved to be extremely beneficial to banks and overall bank organizations on account of following:

a) The concept of mobile banking has

immensely helped the banks in putting a tab over their specific overheads and operating cost.

b) The rise of mobile banking has made the banks more competitive. It resulted in opening of better prospects and avenues for banking operations.

c) The mobile banking has ensured transparency of transactions and facilitated towards removing the documentation requirements to a major extent, since majority of records under an e-banking set up are maintained electronically.

d) The reach and delivery capabilities of mobile -enabled banks, proves to be significantly better than the network of physical bank branches.

2.3 Mobile Banking Challenges

Sarita B. (2012) identified five major challenges in addressing the issue of financial inclusion through mobile banking.

1. Regulatory Challenge: As the Internet allows services to be provided from anywhere in the world, there is a danger that banks will try to avoid regulation and supervision. What can regulators do? They can require even banks that provide their services from a remote location through the Internet to be licensed. Licensing would be particularly appropriate where supervision is weak and cooperation between a virtual bank and the home supervisor is not adequate.

2. Legal Challenge: Electronic banking carries sensitive legal risks for banks. Banks can potentially expand the geographical scope of their services faster through electronic banking than through traditional banks. In some cases, however, they might not be fully versed in a jurisdiction's local laws and regulations before they begin to offer services there, either with a license or without a license if one is not required.

3. Operational Challenge: The reliance on new technology to provide services makes security and system availability the central operational risk of electronic banking. Security threats can come from inside or outside the system, so banking regulators and supervisors must ensure that banks have appropriate practices in place to guarantee the confidentiality of data, as well as the integrity of the system and the data.

4. Reputational Challenge: Breaches of security and disruptions to the system's availability can damage a bank's reputation. The more a bank relies on electronic delivery channels, the greater the potential for reputational risks.

5. Personal Information: Internet banks need to collect personal information in order to do business, but if they do not follow local information collection laws then there could be lawsuits and government penalties.

An empirical study done by Faisal I. (2013) in Ghana showed that the main rejection factors in using M-banking technology by customers were

• M-banking requires knowledge and learning
• M-banking attracts additional banking charges, and
• Poor telecommunication technology

Another empirical study done by Korir G. (2012) revealed that there were losses to customers of Kenya Commercial Bank (KCB), who use the M-Banking services, due to fraudulent access of customers' accounts through hacking. Since an incident like this will have a ruinous impact on the reputation of the bank there is need to employ disciplined, qualified and well remunerated ICT in the bank and at the level of mobile provider.

2.4 Kenya's M-PESA Experience

In March of 2007 a mobile money service called M-PESA was introduced into the market by Safaricom, Kenya's largest mobile operator (MO). The application facilitates a variety of financial transactions through the mobile phone. This includes account balance checks, deposits and withdrawals, bill and merchant payments, airtime purchases, and money transfers (Hughes & Lonie, 2007; Vaughan, 2007 as cited in Morawczynski, 2010).

M-PESA is designed in such a way that people without bank accounts can use it. Customers' money is held safely in a bank account run by M-PESA on behalf of the customer. A customer does not have any contact with the bank and the bank does not have customers' details. An individual who have M-PESA account can have a balance between 0 ksh and 100,000 ksh (Kenyan Shilling).

M-PESA is driven by a secure application on Safaricom SIM cards. Registered customers have a menu on their phone giving them the ability to move money to other phone based accounts.

To load money into M-PESA account a customer need to go to an M-PESA Agent and make a cash deposit which results in electronic money being transferred into customers' M-PESA account (This is confirmed by an SMS received by both the Agent and the Customer).Then, a customer can conveniently transfer money to other mobile phone users by SMS transaction.

To withdraw cash from M-PESA account or (for unregistered customers to get cash), a customer need to go to an M-PESA agent and make an electronic transfer to the agent who will exchange this for cash.

An M-PESA agents are Safaricom dealers, Selected Banks & Micro-Finance Institution, and other retailers with a substantial distribution network like petrol stations, distributors, supermarkets & registered SMEs.

Wrong transfers are reversible on the M-PESA system, upon rigorous vetting of the sender & recipient and if the money has not yet been cashed or withdrawn.

If a customer makes an incorrect transaction, there is a free assistance call service.

According to Morawczynski (2010) the liberalization of the telecommunications sector, among other things, plays a crucial role for the success of M-PESA.

The government has taken numerous strategies to increase the penetration rates of ICTs in general and the mobile phone in particular.

This includes instigating competition in the market and including universal service stipulations in license agreements.

Such stipulations made it easier for M-PESA to penetrate rural areas, which are under-served by financial institutions.

In addition, the super and retail agents were aligned to facilitate the scalability of the agent network and to make it easier to move cash and e-money around the system.

The main function of the retail agents is to provide cash-in & cash-out services to the customers and provide customer support. The super-agents are responsible for balancing cash and e-money requirements of the retail agents.

They did this by making deposits (purchase e-value) or withdrawals (sell e-value) into the Central Bank of Africa (CBA) where all of the M-PESA funds were stored.

The agent commission structure rewards retail and super agents differently. Retail agents receive a commission (80 Ksh) for each new customer signed up.

They further receive 70% of the commission for cash in/cash out transactions. The other 30% goes to the super agents who balance the cash and E-money floats.

Chapter Three

3. Data Analysis and Interpretation

In order to identify the major challenges and prospects of addressing financial inclusion through mobile banking an explorative research design is used. An in-depth interview has been conducted with Vice-Presidents System and E-banking of six commercial banks that commence m-banking service and other three commercial banks that did not launch m-banking service.

3.1 M-Banking Development in Ethiopia

At the end 2013/14 FY, there were eighteen commercial banks operating in Ethiopia, of these sixteen are private commercial banks while the rest two are state owned banks. Despite a rapid increase in the number of financial institutions since financial liberalization, the Ethiopian banking system is still underdeveloped compared to the rest of the world.

The Ethiopian banking industry as a whole had a network of 2,323 branches as at September 30, 2014, in which the number of population being served by a single branch was around 37,861.8. Commercial bank branch (per 100,000 adults) ratio in 2012 was 2.94 which is lower than Sub-Saharan Africa, 3.71 (World Bank, 2012). With urban skewed branch network it is hard to ensure efficient flow of financial resources and optimize the contributions of the entire financial system to the development processes.

The mobile banking development in Ethiopia is at its starting stage. Currently m-banking practice in Ethiopia can be considered as accessing the core banking system within the bank. Hence, only a customer of a given bank can access some banking services via his/her mobile phone. Moreover, there are only six commercial banks that have got license to operate mobile and agent banking services as per the Directives No. FIS /01/2012. As of December 2014 there are about 151,425 active number of mobile subscriber customers in these six banks.

The mobile banking development in Ethiopia is not full-fledged in terms of exhaustively utilizing all the mobile services one can get. Currently, of all the types of mobile banking services, most customers of the bank use notification or alarm inquiry

Five Micro-Finance Institutions (MFIs) render M-Birr mobile money service in their respective regional states. M-BIRR aims to develop a mobile banking services, allowing people to conduct basic financial transactions from their mobile phone, including sending and receiving money, paying bills, receiving salaries and other government or non-governmental, and repaying loans.

3.2 M-banking Challenges

During the course of the study, the following major challenges of m-banking service are identified:

From the data obtained via interview Ethiopian mobile banking service did not face as such significant problem in terms of operational challenge.

There have not been observed any security problem while delivering m-banking services. With regard to operational risk, none of CBs hitherto have encountered severe operational risk which impedes their operation. Regarding network quality all CBs that launched m-banking service have not faced dysfunctional problem while delivering the service. Nevertheless, there is sporadic interruption of network limiting the provision of m-banking service. With the current massive expansion on improving the capacity and performance of network, particularly mobile, by Ethio-Telecom, in partnership with Ericsson Company, the problem is expected to abate at the end of country's GTP period.

However, regarding regulatory challenge it was found out that the regulatory body faces challenges in terms of timely approving of new products. The study reveals that to get license for mobile and agent banking it took about seven months for one commercial bank in our sample size. From the discussion held with Director of Banking Supervision at the NBE, the researcher was able to find out that the problem emanates from both sides. From NBE side, there is capacity problem in providing prompt response to financial institutions demands as these products are newly emerged. He also claims that there is a delay in providing necessary documents by financial institutions.

The Ethiopian banking system lacks interoperability where the same infrastructure can be used to support multiple payment mechanisms and thereby reap the benefit derived from economies of scale.

A system that is interoperable on all levels would enable an entity deploying acceptance infrastructure for a particular payment instrument to be confident that customers with that payment instrument— irrespective of their banking/partner affiliation— would be able to use the infrastructure.

This would enable the entities involved in the payment system to compete on quality of services, while collaborating in terms of creation and operation of the underlying system

[4] Amhara Credit and Savings Institution, Addis Credit and Savings Institution, Dedebit Credit and Savings Institution S.C, Oromia Credit and Savings and OMO Microfinance.

There are only two parties involved in agent banking business, viz, financial institutions and retail agents. However, the experience of M-PESA reveals that there is an aggregator between service provider and retail agents, which is often called Super Agent. Instead of dealing with spate of retail agents, financial institutions, the likes of CBs, can deal with few super agents.

This has a paramount importance in reducing cost of managing myriad of retail agents for financial institutions and create new business, and hence, job opportunity. Moreover, conceding aggregators in between financial institutions and retail agents enhances financial inclusion as aggregators go beyond the reach of financial institutions in quest of retail agents.

According to Directive No FIS/01/2012 a person's balance in his/her mobile account shall not exceed Birr 25,000 and daily mobile banking transaction shall not exceed Birr 6,000.

As mobile money is a new phenomenon in the banking sector development, and hence fear of unknown, and as the service heavily relies on ICT which is vulnerable to hacking, such a limit by NBE is considered to minimize the risk associated with money laundering and financing terrorism.

Even though such limits apply only to agent banking or mobile money (e-wallet account), the finding of the study reveals that the limit is too small for both commercial banks and MFIs. Hence, it is the researcher argument that such limit should be left to financial institutions to determine in accordance with their risk appetite, like the case of ordinary mobile banking service.

Regarding MFIs, poor network quality and procuring agents were found out to be important challenges during an interview with Director of MFI supervision. As these institutions are operating in remote areas of the country there is poor network quality which inhibits the full benefits derived from mobile money transaction.

Moreover, potential agents, be it supermarket or any business, refrain from being an agent as they are not registered for rendering mobile money while they secure trade license ab initio.
Finally, illiteracy in general and financial illiteracy in particular was found out to be another challenge in mobile banking development.

As most cell phone applications are designed in foreign language and the majority of unbanked societies, who have cell phone, live in rural areas, where illiteracy rate is high, there exist language barriers to execute financial transactions via mobile phones. Hence, regulatory cooperation (harmonization) should be enhanced among various stakeholders.

3.3 M-Banking Prospects

The m-banking service in Ethiopia is endowed with huge potential as the sector remains untapped. For the banked customer m-banking mostly creates convenience.

However, in addressing the issue of financial inclusion mobile money (e-wallet) plays crucial role and can bring huge change in expanding access to finance. In 2013/14 there were about 28.3 million mobile phone subscribers, recording an annual growth rate of 19.2 percent. The mobile phone subscribers' penetration rate is increasing in each year. During the same period the penetration rate reached at 33.3 percent.

Such development in mobile phone subscribers implies an immense potential in reaping the benefits from m-banking service. Moreover, the continual increase in per capital income of the nation can be considered as another potential for banks to reap the full benefits derived from M-banking.

Chapter Four

4. The Way Forward

There is no doubt that mobile banking is a major step in an effort to financially include the unbanked and semi-banked societies in countries like Ethiopia where there is low access to finance.

Hence, to expedite financial inclusion via mobile banking, the researcher found out the following recommendations worthwhile to be addressed:As the regulatory body is expected to be proactive for all changes in the financial system, its human resource and implementation capacity has to be strengthened.

Any delay on product approval upon the request of financial institutions shall not be tolerated at NBE level. Hence, all necessary measures should be taken to make timely and satisfactory response to financial institutions demand.

In order to efficiently provide payment services, financial institutions need to be able to access the interbank infrastructure to clear and settle payments.

Hence, an effort should be made to make the financial institutions payment service inter-operable. In this regard, the NBE should take the lead and facilitate its enforcement. The lesson taken from M-PESA experience dictates that there is an aggregator between retail agent and m-banking service provider, often called super agent.

The Ethiopian agent and mobile banking directive should entertain aggregators, the likes of super agent, in its system so as to enhance inclusive financial system.

Regarding the balance and daily transaction limits set on agent banking, mobile money or E-wallet, should be lifted and the limit should be set by the financial institutions themselves based on their risk appetite.

Finally, in order to mitigate language barrier in the course of executing m-banking services, financial institutions, technology providers and telecom operator should work together in an effort to envisage localized language options.
Bankers' Association should also promote m-banking service, via different media channels, to create public awareness about the product as the service is at its infancy stage of development.

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Educational & Informative Article

Treasury Bills: Developments, Challenges

Birritu talked to Monetary and Financial Analysis Directorate (MFAD) OF the National Bank of Ethiopia about the essence, historical development, challenges and the current status of Treasury bills in Ethiopia.

Birritu: What is a Treasury bill?

MFAD: T-bills are short-term government's securities that mature within a year. In the Ethiopian context, there are four types of T-bills with maturity periods of 28 days, 91 days, 182 days and 364 days.

T-bills are purchased for a price that is less than their par (face) value and when they mature, the government pays the holder the full par value.

Hence, the interest for the holder (investor) is the difference between the purchase price of the security and what the investor gets at maturity. For example, if you buy a 91-day T-bill worth of Birr 10,000 at Birr 9,800 and hold it until maturity, you would earn Birr 200 on your investment.

Birritu: What is the purpose of Treasury bill?

MFAD: In the context of Ethiopia, T-bill has two major purposes on the fiscal and monetary sides. On the fiscal side it helps to facilitate liquidity management capacity of the Ministry of Finance and Economic Development (MOFED).

Every week the National Bank of Ethiopia (NBE), on behalf of MOFED, issues T-Bills based on the latter's liquidity demand. On the monetary side, T-bills are used as a monetary policy instrument to manage reserve money balance. For example if there is excess liquidity and make sure reserve money balance growth is consistent with its target.

Birritu: Would you explain the historical practice of Treasury bill in Ethiopia? When did it start (evolution)? What about its current status?

MFAD: Treasury bills market in Ethiopia was established on 25th of January 1993.

During its commencement only 91 day bill was issued and T-bills auction was conducted on monthly basis.

Starting from December 18th, 1996, however, 28-day and 182-day T-bills were introduced with a fortnight auction interval.

With the objective of broadening and strengthening the T-bills market a 364-day T-bill has been added since October 10, 2011 and the auctioning interval reduced to weekly basis. Hence, currently, there are four types of T-bills whose maturity periods range from 28 to 364-days and an auction is carried on every Wednesday.

T-bills are considered as the safest investments as they are guaranteed by Ethiopian government and any profit earned from T-bills by an investor or institution is exempted from all forms of taxes.

Birritu: How do you explain the role that Treasury bills play in the country's economy?

MFAD: The role that T-bills play in the economy can be explained into two major ways. First and for most, it has a role of facilitating liquidity capacity for the government as a short term debt instrument. At times of domestic borrowing demand by MOFED, NBE issues t-bills and transfers the proceeds to the government account. That helps the former to fill the financial gap.

Secondly, as indicated above T-bill is used as a monetary policy instrument of NBE. NBE issues T-bills to manage the level of reserve money which is its operational target for monetary policy.

Birritu: What are the mechanisms of selling, following up and redeeming of Treasury bill?

MFAD: In the context of Ethiopia, Treasury bill auctions occur regularly (every Wednesday). All the procedure is conducted as per the provisions of Directive number NBE/TRB/001/2011.

There are three steps to an auction: announcement of the auction, bidding, and issuance of the purchased securities.

Treasury bills are issued through a competitive bidding process at the auctions held at the NBE premises.

NBE will announce the amount of T-bills planned to be sold in the market via reputed mass media.

Once an auction is announced, any eligible person/ institution may submit a bid for the security. The auction announcement details comprise the amount and type of the security being offered, auction date, issue date and maturity date, among other.

Any resident individual or institution can participate in the T-bills market. Treasury bills are issued at par (face amount) and are paid at par value at time of maturity.

Birritu: What are the challenges of Treasury bill market?

MFAD: Lower participation of private individuals and enterprises is a major challenge facing the market this time. That is mainly due to the lower return.

As the asset bears no risk, there is high competition pushing down the return on investment.

Corporate bonds, certificates of deposit and other money markets will often offer higher rates of interest.

This is mainly because these instruments are less liquid compared to Treasury-bills and holders of these instruments cannot redeem their investment as quickly and conveniently as Treasury-bills. Hence, suppliers of other money market instruments offer a higher interest rate than Treasury-bills.

Birritu: How do you evaluate the T-bills market of Ethiopia when compared to other African countries?

MFAD: There is no as such significant difference when between Ethiopia's Treasury bill market and some African countries.

For instance, Kenya and Nigeria issue T-bills with a maturity of 91-days, 182-days and 364-days. T-bills are issued by their Central Banks, on behalf of the government, to raise funds on short-term basis.

Treasury bills are sold at a discounted price to reflect investor's return and redeemed at face (par) value. In Tanzania, however, the tenures of Treasury bills are 35, 91, 182, and 364 days, which are issued in the primary market on fortnightly.

In spite of similarities on the purpose, maturity date, and other factors, Ethiopia does not have secondary market for T-bills as some African countries do. However, NBE has established a means whereby a security holder can easily cash it on demand at anytime.

Money Transfer Operators at a Glance

Foreign Exchange Monitoring and Reserve Management Directorate (NBE)

Function and purpose of money transfer operators/agents

Money transfer agents/operators are a business organizations having a valid license issued abroad that captures or distributes remittance transfers in association with domestic banks operating in Ethiopia.

These agents/operators are render an inbound transfer service only i.e , they collect money from remitter abroad and transfer funds to the beneficiary through intermediation of domestic banks.

Therefore, the role of these money transfer agents/ operators is significant in reducing costs, and increasing access to cost effective, reliable, fast and safe services that benefit migrants and in generation of foreign currency earnings to the country as well.

• Their role and contribution to the finance sector in Ethiopia

Money transfer/operators collect funds from remitters abroad and deposit these funds in the correspondent's account of commercial banks.

Consequently commercial banks effect payments to the beneficiaries by converting foreign currency to Birr at the prevailing buying exchange rate.

This will also enable them to cover their international foreign exchange commitments.

• Money transfer operators/agents service in Ethiopia and their operation.

Currently, 45 money transfer agents are operating in association with domestic commercial banks in Ethiopia. These agents can have an agreement with different banks to increase their outreach to the beneficiaries.

• **Amount of transfer(remittance) moving through their operation**

Individual Cash Remittance Transfers by Means of Agents (In Millions of USD)						
Years	QI	QII	QIII	QIV	Annual	% Change
2007/08	133.9	128.8	113.0	122.5	498.2	
2008/09	129.1	137.8	111.2	99.9	478.0	-4.06856
2009/10	110.2	108.8008	115.4997	112.5	447.0	-6.47498
2010/11	137.21766	140.66294	150.28445	164.18939	592.4	32.51448
2011/12	187.75251	183.71517	212.78401	229.26253	813.5	37.33572
2012/13	284.73126	317.18477	310.78469	335.72978	1248.4	53.46142
2013/14	376.54837	412.07064	386.66047	396.0	1571.3	25.86233
Total					5648.8	28.5

From 2007/08-2013/14 a total USD 5648.8 was remitted to Ethiopia through money transfer agents. It has shown significant growth from USD 498.2 million in 2007/08 to USD 1571.3 million in 2013/14.

Remittance through agents has been increasing during the past years due to

- Recovery of global Economy
- As transfer agents expanded their service owing to the expansion of information communication technology service.

The documentation requirements are:

a) Copy of money transfer agent's valid documents authenticated by Ethiopian Embassies abroad and other pertinent organizations

b) Draft money transfer contractual agreement, and

c) Anti money laundering compliance program, know your customer policy and compliance procedures

• **The Criteria to be money transfer operator/agent and to provide service in Ethiopia**

Remittance service provider's i.e banks and international money transfer operators must obtain approval from National Bank of Ethiopia before entering into new agency agreement.

• **National Bank Regulations on these operators/agents**

Bank and other remittance providers must submit remittance data in detail in a prescribed formats .The National Bank of Ethiopia conducts inspection to check their compliance with Bank's directives and takes necessary measures based on inspection.

Miscellany Section

BRICS leaders Vladmir Putin (left) Narendra Modi, Dilma Roussef, Xi Jinping and Jacob Zuma

BRICS + NEXT ELEVEN + the PINEs: Emerging Powers

The world is getting new powers that are believed to shifting the global economic powerhouses. Some are individual countries like China, while others are unions like that BRICS, Next Eleven and the PINEs. Here are briefs about the three emerging powers.

BRICS

BRICS, formed in 2011, is the acronym for the association of five major emerging national economies: **Brazil, Russia, India, China, and South Africa.** The grouping was originally known as "BRIC" befor the inclu

sion of South Africa in 2010.

The BRICS members are all developing or newly industrialized countries, but they are distinguished by their large, fast-growing economies and significant influence on regional and global affairs; all five are G-20 members.

As of 2014, the five BRICS countries represent almost 3 billion people which are 40% of the world population, with a combined nominal GDP of US$16.039 trillion (20% world GDP) and an estimated US$4 trillion in combined foreign reserves. As of 2014, the BRICS nations represented 18 percent of the world economy.

The term, "BRICS", was coined by economist Jim O'Neill in his publication, Building Better Global Economic BRICs. The BRIC grouping's first formal summit, held in Yekaterinburg, commenced on 16 June 2009, with Luiz Ignácio Lula da Silva, Dmitry Medvedev, Man Mohan Singh, and Hu Jintao, the respective leaders of Brazil, Russia, India and China, all attending.

The summit's focus was on means of improving the global economic situation and reforming financial institutions, and discussed how the four countries could better co-operate in the future. There was further discussion of ways that developing countries, such as the BRIC members, could become more involved in global affairs.

In the aftermath of the Yekaterinburg summit, the BRIC nations announced the need for a new global reserve currency, which would have to be "diversified, stable and predictable". Although the statement that was released did not directly criticize the perceived "dominance" of the US dollar – something that Russia had criticized in the past – it did spark a fall in the value of the dollar against other major currencies.

In June 2012, the BRICS nations pledged $75 billion to boost the lending power of the International Monetary Fund (IMF). However, this loan was conditional on IMF voting reforms.

In late March 2013, during the fifth BRICS summit in Durban, South Africa, the member countries agreed to create a global financial institution which they intended to rival the western-dominated IMF and World Bank. After the summit, the BRICS stated that they planned to finalize the arrangements for this New Development Bank by 2014. However, disputes relating to burden sharing and location have slowed down the agreements.

In July 2014, the Governor of the Russian Central Bank, Elvira Nabiullina, claimed that the "BRICS partners the establishment of a system of multilateral swaps that will allow to transfer resources to one or another country, if needed" in an article which concluded that "If the current trend continues, soon the dollar will be abandoned by most of the significant global economies and it will be kicked out of the global trade finance."

Over the weekend of 13th July 2014 when the final game of the World Cup was held, and in advance of the BRICS Fortaleza summit, Putin met Dilma Rouseff to discuss the BRICS development bank, and sign some other bilateral accords on air defense, gas and education. Rouseff said that the BRICS countries "are among the largest in the world and cannot content themselves in the middle of the 21st century with any kind of dependency.

The Fortaleza summit was followed by a BRICS meeting with the UNASUR presidents in Brasilia, where the development bank and the monetary fund were introduced.

The development bank will have capital of US$50 billion with each country contributing US$10 billion, while the monetary fund will have US$100 billion at its disposal.

On 15 July, the first day of the BRICS 6th summit in Fortaleza, Brazil, the group of emerging economies signed the long-anticipated document to create the US$100 billion BRICS Development Bank and a reserve currency pool worth over another US$100 billion.

Documents on cooperation between BRICS export credit agencies and an agreement of cooperation on innovation were also inked.

The Next Eleven

The Next Eleven (known also by the numeronym **N-11**) are the eleven countries – Bangladesh, Egypt, Indonesia, Iran, Mexico, Nigeria, Pakistan, the Philippines, Turkey, South Korea and Vietnam – identified by Goldman Sachs investment bank and economist Jim O'Neill in a research paper as having a high potential of becoming, along with the BRICs, among the world's largest economies in the 21st century.

The bank chose these states, all with promising outlooks for investment and future growth, on December 12, 2005.

At the end of 2011, the four most prominent countries in the Next Eleven, Mexico, Indonesia, South Korea and Turkey, made up 73 percent of all Next Eleven GDP. BRIC GDP was $13.5 trillion, while MINT GDP at almost 30 percent of that: $3.9 trillion.

The criteria that Goldman Sachs used were macroeconomic stability, political maturity, openness of trade and investment policies, and the quality of education.

The N-11 paper is a follow-up to the bank's 2003 paper on the four emerging "BRIC" economies, Brazil, Russia, India, and China.

It can be compared with the CIVETS list coined by Robert Ward, global forecasting director for the Economist Intelligence Unit (EIU) – having a few differences, but many similarities.

The Next Eleven Country data

Country	Population	GDP (PPP) (2013)	GDP (nominal) (2013)	GDP per capita (PPP) (2014)	GDP per capita (nominal) (2013)	Exports (2012)	Imports (2012)	Trade (2012)	HDI (2012)
Bangladesh	150,039,000	$496.0 billion	$161.76 billion	$3,167	$1,033	$30.2 billion	$29.3 billion	$59.5 billion	0.558
Egypt	84,550,000	$576.4 billion	$275.7 billion	$6,964	$3,213	$28.4 billion	$58.8 billion	$87.1 billion	0.662
Indonesia	237,641,000	$1,285 trillion	$867.5 billion	$5,433	$3,498	$187.0 billion	$178.5 billion	$365.5 billion	0.629
Iran	77,176,930	$988.4 billion	$548.6 billion	$13,337	$7,207	$67.0 billion	$70.0 billion	$137.1 billion	0.742
Mexico	118,337,000	$1,845 trillion	$1,327 trillion	$16,002	$11,224	$370.9 billion	$370.8 billion	$741.7 billion	0.775
Nigeria	174,507,539	$1,018 trillion	$522.0 billion	$5,600	$2,760	$95.7 billion	$53.4 billion	$149.0 billion	0.471
Pakistan	182,490,721	$855.0 billion	$236.518 billion	$4,699	$1,295	$29.7 billion	$33.0 billion	$62.7 billion	0.537
Philippines	100,697,400	$454.3 billion	$272.2 billion	$4,771	$2,792	$52.0 billion	$57.2 billion	$109.2 billion	0.654
South Korea	50,004,441	$1,666 trillion	$1,198 trillion	$34,155	$23,837	$552.6 billion	$514.2 billion	$1,066.8 billion	0.909
Turkey	73,723,000	$1,167 trillion	$821.8 billion	$16,263	$10,744	$163.4 billion	$228.9 billion	$392.3 billion	0.722
Vietnam	90,388,000	$358.9 billion	$170.0 billion	$4,231	$1,896	$109.4 billion	$109.6 billion	$219.0 billion	0.617

The PINEs

There are other headline grabbers; the PINEs, which are other emerging economies continuing to show economic strength.

TIME magazine on its edition March 13, 2014 reads as **Forget the BRICs; Meet the PINEs.** The PINE economies are the Philippines, Indonesia, Nigeria and Ethiopia.

The writer, Michael Schuman, tries to make a point here. What the PINEs represent is something very important for the future of the global economy and quest to alleviate poverty.

The PINEs are all performing very well right now, and that shows that the advance of emerging economies is far from over.
In fact, the fantastic growth story in the developing world is widening and deepening, drawing in countries and regions that had previously been left out.

Philippines and Indonesia are becoming pillars of East Asia and that of Southeast Asia.

Though Millions of Filipinos were forced to search for jobs around the world, their country has now become one of the re gion's best performers with the GDP that surged by 7.2%, and the IMF expects the

country to post similar rates over the next several years.

Indonesia has become to the ranks of the world's most desirable emerging economies, thanks to a stable democracy and a burgeoning consumer market. Foreign direct investment

has increased to a hefty of wonder. Its economy is still forecast to growth at about 6% annually over the next several years.

The strong performances of Nigeria and Ethiopia are even more exciting. Nigeria is the largest country in sub-Saharan Africa and has long been seen as a potential economic heavyweight, and now that the government is implementing some much needed reform, investors are flocking into the nation.

Ethiopia's infrastructure development is contributing for its economic development

Ethiopia may be even more exciting. Once synonymous with poverty, peace and strong economic management have turned the nation around. The International Monetary Fund sees growth in the 7% range in the coming years for both countries, and there's even talk of a group of "lion economies" rising.

The PINEs, after all, have a combined population of about 600 million people. So according to Michael Schuman, there is no need to be too quick to dismiss the emerging-markets story. The meek may yet inherit the world.

Sources – www.economicstudent.com
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www.en.wikipedia.org/wiki/BRICS
TIME magazine, March 13, 2014

ሰዋሰው - ኢትዮጵያ

በቀለ መንግስቴ (ኢ.ብባ)

የብዙሀን መድረክ ------------ የህዝቦች መሰረት

የዘመናት ውርስ ------------ የሰው ታላቅነት

የህብረት ግድግዳ -----------የአንድነት ምሰሶ

ያውና ሐውልቱ -----------ጥበብን ተላብሶ፡፡

የጋራ ቤታችን --------------- የኑሮ ገበታ

የፍቅራችን ጣራ ----------- የእድገታችን ዋልታ

ፊደልና ቋንቋ -------------- የትስስር ማገር

እምነትና ባህል ------------ ህብረ መስተጋብር

የተስፋ ጎህ ምድር -------- የሰው ልጆች ቀመር፡፡

የጥንታዊ ህዝቦች -------------- የእኛነት ሰገነት

የነጻነት አምባ ------------------ የእኩልነት ፍካት

የህዝቦች ደመራ --------------- የፍቅር አበባ

የድንቅነሽ ክፋይ --------------- የሰላም ዘንባባ፡፡

ትላንት ትልቅ ነበርሽ!! ------- ዛሬም ትሆኛለሽ

ልማት እየዘራን --------------- ፍቅር እያበቀልሽ፡፡

አረንጓዴ ቢጫ ---------------- የቀይ ቀለም ውሁድ

የታሪክ አሻራ ------------------ መገለጫ ሰነድ

በእርሻ በእንዱስትሪ ----------- እድገትን ሰንቆ

ይታያል ኮከቡ ---------------- ኢትዮጵያን አድምቆ፡፡

የዝንተ ዓለም ችቦ -------------- የመውደድ ደመራ

ትናንትን ሰንቆ ---------------- ዛሬም ነገም ይብራ

በስራ እናድምቃት ------------ በቃልኪዳን ቀለም

በህብረት ዝማሬ -------------- በአዲስ ሕይወት ዓለም፡፡

የብሄሮች ማማ---------------- የትልቆች ትልቅ

ሰዋሰው ኢትዮጵያ ----------- የእኛ ሰምና ወርቅ፡፡

(ወርሀ - ህዳር -2007)

31	Nisir Micro Finance Institution S.Co	0116638094,	-
32	Meket Micro Finance Institution S.Co	033-21100882/033 2110037/0911972404	033-211-11-19 0332110148
33	Ghion Financing Institution S.Co	504408/1238338 1226771	251-0115504409
34	Rural Solar Microfinance Institution S.C.	0920244298/0911228710 0116181462	-
35	Afar Microfinance Institution S.C	251-33-666-07-22	251-33-666-07-32

Capital Goods Finance Companies

No	Name Of Company	Address	Phone	Fax
1	Waliya Capital Goods Finance Business S.Co	Bahirdar	058-2206780	-
2	Oromia Capital Goods Finance Business S.Co	Addis Ababa	0115-571159	251-0115571152
3	Addis Capital Goods Finance Business S.Co	Addis Ababa	0111-567026	251-0111573124
4	Debub Capital Goods Finance Business S.Co	Hawasa	0462208091	251-0462202052
5	Kaza Capital Goods Finance Business S.Co	Mekelle	0344409306	251-0344406099

Capital Goods Finance Bussiness Licensing and Supervision Team

Micro Finance Institutions

No.	Name of Institutions	Telephone No.	Fax No.
1	Amhara Credit and Saving Institution S.Co.	058-2201652,0918340256	251-058-2201733
2	Dedebit Credit and Saving Institution S.Co.	034-4409306,0914702214	251-034-4406099
3	Oromia Credit and Saving Institution S.Co.	0115571158/18/33/0911771023 (GM)	251-011-1571152
4	Omo Micro Finance Institution S.Co.	046-2202053,0462207384	251-046-220-20-52
5	Gasha Micro Finance Institution S.Co.	0118952389/90/91,0911240437	-
6	Vision Fund Micro Finance Institution S.Co.	6463569,0911211823 (GM)	251-011-6293346
7	Sidama Micro Finance Institution S.Co.	046-2200850,0462206151, 0916836687 (GM)	251-046-2204704
8	Africa Village Financial Services S.Co.	6532052,0113204732,0911296401 (GM)	-
9	Buusaa Gonofaa Micro Financing S.Co.	0114162621,0114162210 0911223679(GM)	251-011-4162501
10	Poverty Eradication & Community Empower-ment Micro Financing Institution S.co.	6521541/42,0911219506(GM)	251-011-4654088
11	Addis Credit and Saving Instituion S.Co	1572720,111512/13 0911406174(GM)	251-011-15 73124
12	Meklit Micro Finance Instituion S.Co	0113484152,0113482183 0911318625(GM)	251-011-5504941
13	Eshet Micro Finance Institution S.Co	3204451/52,0911677434(GM)	251-011-3206452
14	Wasasa Micro Finance Institution S.Co	0911-67-38-22/0113384133	-
15	Benishangul-Gumuz Micro Finance S.Co	057-7750666,057-7752042	251-057-7751734 251-057-7750060
16	Shaashemene Eddirs Yelimat Agar Micro Financing Institution S.Co	0461105952/3831/5663 0913252247(GM)	251-046-1101534
17	Metemamen Micro Financing Institution S.Co	6615398/6635801/0913460432(GM)	251-011-6186140
18	Dire Micro Finance Institution S.Co	0251129702/1127072/1119246/47 0911353890(GM)	251-025-1120246
19	Aggar Micro Finance S.Co	6183382/3104,0911689457(GM)	251-011-6183383
20	Letta Micro Finance Institution S.Co	6636947,0911169263(FinanceGM)	-
21	Harbu Micro Financing Institution S.Co	0116185510,0911512633(GM)	251-011-6630294
22	Digaf Micro Credit Provider S.Co	0112787390/2782252/0910-27-25-34	-
23	Harar Micro Finance Institution S.Co	025-6663745,025-6664078	251-025-6661628
24	Lefayeda Credit and Saving S.Co	0116296976,0118237179	-
25	Tesfa Micro Finance Institution S.C	0115526205	251-011-5512763
26	Gambella Micro Financing S.Co	047-5511271,0917823153	251-047-5510892 51-02-77
27	Dynamic Micro Finance S.Co (Approved 23/03/09)	011554915855540390 0915766908(GM)	-
28	Somalia Micro Finance Institution S.Co	0257752122257-756976/77 0915768505(GM)	0257752099 0257752916
29	Specialized Financial & Promotional Institution S.Co.	0116622780,0911625576	251-011-6614804
30	Lideta Micro Finance Institution S.Co	0914788554,0344450064/32	-

በኢትዮጵያ ውስጥ በሥራ ላይ ያሉ የባንክና መድን ተቋማት
BANK AND INSURANCE INSTITUTION 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

No	Name of Banks	Telephone No.	Fax No.
1	የኢትዮጵያ ንግድ ባንክ Commercial Bank of Ethiopia	011 551 12 71	011 551 45 22
2	የኢትዮጵያ ልማት ባንክ Development Bank of Ethiopia	011 551 31 20	011 551 16 06
3	ኮንስትራክሽንና ቢዝነስ ባንክ Construction & Business Bank S.C	011 551 81 71	011 551 51 03
4	አዋሽ ኢንተርናሽናል ባንክ አ.ማ Awash International Bank S.C	011 557 00 65	011 662 77 65
5	ዳሽን ባንክ አ.ማ Dashen Bank S.C	011 465 41 27	011 465 30 37
6	አቢሲኒያ ባንክ Bank of Abyssinia S.C	011 553 06 63	011 551 04 09
7	ወጋገን ባንክ አ.ማ Wegagen Bank s.c	011 552 35 26	011 552 35 26
8	ሕብረት ባንክ አ.ማ United Bank s.c	011 465 52 84	0114 65 52 43
9	ንብ ኢንተርናሽናል ባንክ Nib International S.C	011 550 33 04	011 550 43 49
10	ኦሮሚያ ሕብረት ስራ ባንክ አ.ማ Cooperative Bank of oromia s.c	011 550 60 25	011 515 04 89
11	አንበሳ ኢንተርናሽናል ባንክ አ.ማ Lion International Bank S.C	011 662 71 11	011 662 59 99
12	ዘመን ባንክ አ.ማ Zemen Bank S.C	011 554 00 57	----
13	ኦሮሚያ ኢንተርናሽናል ባንክ አ.ማ Oromia International Bank S.C	011 557 20 01	011 156 15 85
14	ብርሃን ኢንተርናሽናል ባንክ አ.ማ Berhan International Bank S.C	011 663 01 25	---
15	ቡና ኢንተርናሽናል ባንክ አ..ማ Bunna international Bank S.C	011 158 08 31	*011 515 83 14*
16	አባይ ኢንተርናሽናል ባንክ አ.ማ Abay international Bank S.c	011 515 89 23	011 552 88 52
17	አዲስ ኢንተርናሽናል ባንክ አ.ማ Addis International Bank S.C	011 554 97 74	
18	ደቡብ ግሎባል ባንክ Debub Global Bank	011 850 12 07/8	
19	እናት ባንክ Enat Bank	011 515 74 75	

የኢንሹራንስ ኩባንያዎች ስም ዝርዝና አድራሻ
Insurance Companies Name & Address

No	Name of Institutions	Telephone No.	Fax No.
1	የኢትዮጵያ መድን ድርጅት Ethiopia Insurance Corporation	011 551 24 00	011 551 74 99
2	ብሔራዊ የኢትዮጵያ ኢንሹራንስ አ.ማ National Insurance Company of Ethiopia S.C	011 466 11 29	011 465 06 60
3	አዋሽ ኢንሹራንስ ኩባንያ አ.ማ Awash insurance compay S.C	011 557 02 09 011 5 57 02 05	011 557 02 08
4	ሕብረት ኢንሹራንስ አ.ማ United Insurance company	011 465 56 56	011 465 32 58 011 467 19 34
5	አፍሪካ ኢንሹራንስ ኩባንያ አ .ማ Africa Insurance Company S.C	011 663 77 16/19 011 662 45 79	011 663 82 53
6	ናይል ኢንሹራንስ ኩባንያ አ.ማ Nile insurance Company S.C	011 442 60 00 011 442 57 57	011 442 60 08
7	ኒያላ ኢንሹራንስ ኩባንያ አ.ማ Nyala Insurance Compay S.C	011 662 66 67/69 011 662 67 07	011 662 67 06
8	ግሎባል ኢንሹራንስ አ.ማ Global insurance Company S.C	011156 74 00 011 156 04 83	011 156 62 00
9	ንብ ኢንሹራንስ ኩባንያ አ.ማ Nib insurance Company S.C	011 553 51 29/32	011 552 81 93
10	አንበሳ ኢንሹራንስ ኩባንያ አ.ማ Lion insurance Company S.C	011 618 70 00 011 663 29 36/47	011 663 29 40
11	ኢትዮ ላይፍ ኤንድ ጀነራል ኢንሹራንስ አ.ማ Ethio Life and General Insurance S.C	011 554 96 50/ 52	011 554 96 53
12	ኦሮሚያ ኢንሹራንስ ኩባንያ አ.ማ Oromia Insurance Company S.C	011 550 31 38 011 554 51 31 / 011 895 95 80	011 550 31 92
13	አባይ ኢንሹራንስ ኩባንያ አ.ማ Abay Insurance S.C	011 553 53 00 011 553 55 50	011 515 76 90
14	ብርሃን ኢንሹራንስ አ.ማ Berhan Insurance S.C	011 467 44 31 011 467 44 23	
15	ፀሐይ ኢንሹራንስ አ.ማ Tsehay Insurance S.C	0111-11 98 27	
16	ሉሲ ኢንሹራንስ አ.ማ Lucy insurance S.C	011 4 67 17 84/ 011 8 96 59 67 /70	
17	ቡና ኢንሹራንስ አ.ማ Bunna Insurance S.C	011 157 60 54 011 111 96 35	