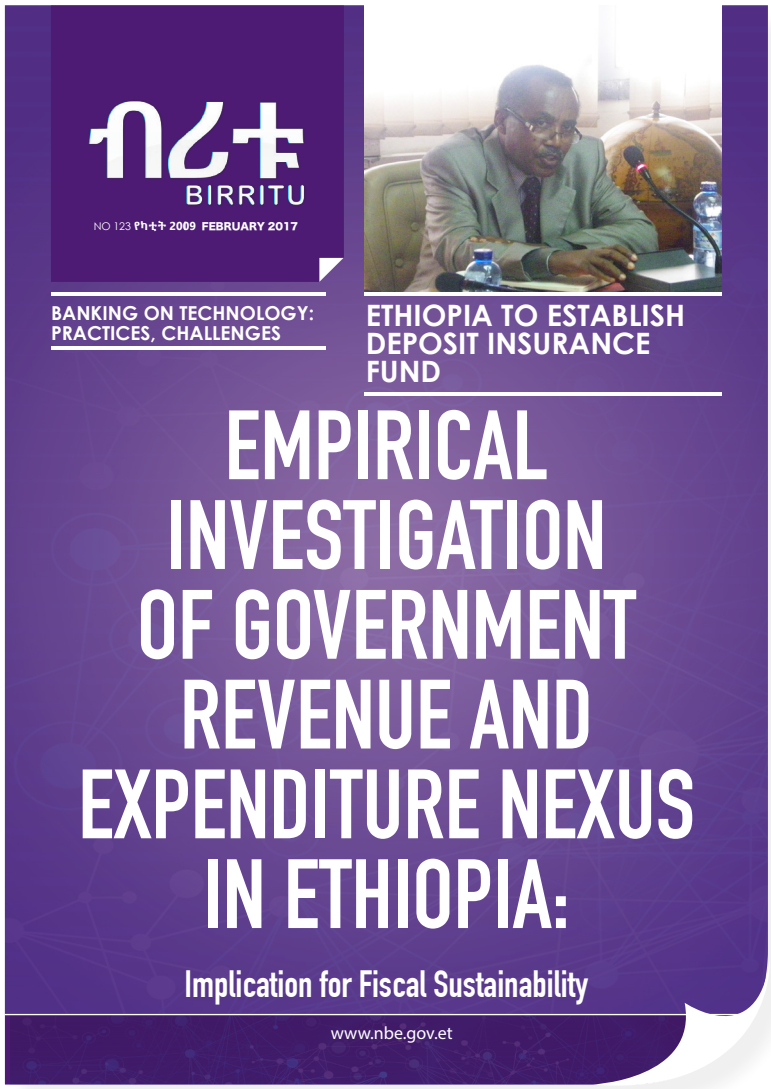

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Editors' Note

Dear esteemed readers, we are happy to meet you with the 123rd issue of Birritu which consists of relevant and timely topics.

In the News and Information section, there is a news that deals with the establishment of deposit insurance fund, which is an independent entity and new for the country.

The topic selected for research article is "Empirical Investigation of Government Revenue and Expenditure Nexus in Ethiopia: Implication for Fiscal Sustainability". The Educational and Informative Article contains two interviews, about secondary bond markets and banking on technology. There is also the Miscellany section which contains short fiction.

Dear readers, your feedbacks and comments are invaluable for enriching the next issue of Birritu. Please keep forwarding your comments and suggestions.

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Ato Tiruneh Mitafa, Vice Governor of Financial Institutions Supervision Cluster at National Bank of Ethiopia

ETHIOPIA TO ESTABLISH DEPOSIT INSURANCE FUND

by Mesfin Demisse

Addis Ababa

Deposit Insurance Fund, which is a deposit insurance scheme that protects depositors at commercial banks, is on the way of establishment, the National Bank of Ethiopia (NBE) disclosed. A discussion with commercial banks' Presidents was held on the draft regulation to establish the fund.

During the discussion, which was held on December 22, 2016 at the National Bank of Ethiopia, Ato Tiruneh Mitafa Vice Governor of Financial Institutions Supervision Cluster noted that one of the profound duties of commercial banks is risk management, and deposit insurance will enhance their risk mitigation capacity.

The new institution will make account holders at the commercial banks feel more secure and encourage the public to save. As a result, it will create conducive financial atmosphere for commercial banks and hence it will increase their deposit mobilization effort, Ato Tiruneh added.

The Vice Governor indicated that the new institution will be an independent entity and accountable to the Prime Minister office but, it will closely work with the National Bank of Ethiopia.

"...the new institution will be an independent entity and accountable to the Prime Minister office but, it will closely work with the National Bank of Ethiopia..."

Presidents of all commercal banks have attended the half day meeting

> deposit insurance is essential to strengthen the country's financial system by ensuring it safety, soundness and stability. Furthermore, it provides consumer protection for small depositors, promptly addresses most vulnerable class of the society; preserves confidence in banking system and increase deposits base.

Ato Solomon Desta, Bank Supervision Director at National Bank of Ethiopia, on his part said that profund study had been conducted since 2010 together with World Bank experts to establish the institution. During the study, lessons were drawn from Kenya and Tanzania and adopted to the financial platform of the country, Solomon added.

W/O Kibre Moges, Legal Service Director at the National Bank of Ethiopia, on her part marked that though there is a delay in establishing the fund, its importance is unquestionable and all commercial banks have to be committed to the realization of the institution/fund.

According to the draft regulation, deposit insurance is essential to strengthen the country's financial system by ensuring it safety, soundness and stability. Furthermore, it provides consumer protection for small depositors, promptly addresses most vulnerable class of the society; preserves confidence in banking system and increase deposits base. Deposit insurance will further reduce contagion effects and bank runs, thereby preventing collective failure of banks.

Presidents of all commercial banks have participated in this half day meeting and forwarded their comments on the draft regulation.

EMPIRICAL INVESTIGATION OF GOVERNMENT REVENUE AND EXPENDITURE NEXUS IN ETHIOPIA:

Implication for Fiscal Sustainability

Mulualem Eshetu

Chief Research Officer

Domestic Economic Analysis and Publication Directorate

The empirical findings provided evidences for long-run relationship between the two fiscal variables with positive unidirectional causality link from government revenue on public expenditure. The result lends support for the revenue-spend hypothesis; implying that the increase in government revenue induces a rise in public expenditure.

ABSTRACT

Various hypotheses have been put forward to explain the relationship between government revenue and expenditure namely: the revenue-spend hypothesis which postulates a unidirectional causality running from government revenue to expenditure; the spend-revenue hypothesis takes the reverse causal relation of the first hypothesis, with government revenue responding to the prior changes in government spending; the fiscal synchronization hypothesis suggests bidirectional or feedback causality relationship as decisions are jointly made on government revenue and expenditure; and the institutional separation or fiscal neutrality hypothesis argues no causality link between the fiscal variables as judgments on government spending and revenue are made independent of each other. This study attempted to empirically verify the alternatives hypotheses on government revenue and expenditure nexus in the case of Ethiopia during 1981-2015. The empirical analysis employed Engle-Granger cointegration technique and granger causality test within Error Correction Modeling (ECM) framework using annual time series data. The empirical findings provided evidences for long-run relationship between the two fiscal variables with positive unidirectional causality link that runs from government revenue to public expenditure. The result lends support for the revenue-spend hypothesis; implying that the increase in government revenue induces a rise in public expenditure. The policy implication of the empirical findings is that the fiscal policies targeted on raising government revenue alone could not be effective in improving the fiscal deficits as this would also lead to higher government expenditure increases and thereby worsen the fiscal position. Therefore, the policy recommendation relies on that the fiscal policies undertaken towards stimulating government revenues should be accompanied with strong expenditure management and control measures to ensure fiscal sustainability.

I. Introduction

Ethiopia, like many other developing countries, has experienced a consistent surplus of public expenditure over the revenue; leading the government running persistent budget deficit. The government has faced challenge in raising sufficient revenues to advance the socio-economic development of the country. On the other hand, a reduction in public spending is not an option as unemployment and poverty are key economic problems of the country and hence, public expenditure has been found determinant to the economic growth and welfare of the country.

The fiscal operation of a government is basically a concept in duality. On the one hand, the provision of goods and services invariably entails a commitment of government expenditures. On the other hand, government has to raise revenues in order to meet its expenditure requirements. Thus, public expenditure and revenue describe the gamut of the government fiscal operations. When fiscal out-turns manifest deficits, public borrowing from domestic and external sources becomes inevitable. However, such supplementary instruments of deficit financing in the long run may lead to external debt sustainability problem, inflationary situation and crowding out of private investment and hence, hindering the growth of a country.

Therefore, fiscal policy entails an appropriate alignment in government revenue and expenditure and is of crucial importance in promoting price stability and sustainable growth in output, and employment. It is one of the macroeconomic policy instruments that can be used to control the short-run fluctuations in output, income and employment in order to move an economy to its potential level. Indeed, the good understanding on government revenue and expenditure relationship is of essential for appreciating the consequences of unsustainable fiscal deficits as well as addressing such imbalance. It might contribute to the formulation of specific fiscal policies with regard to deficits management and fiscal sustainability especially for countries running a large fiscal imbalance.

However, the relationship between government revenue and expenditure has been the debates, over the years, among economists and policy analysts. Four major hypotheses have been developed from the debates, namely: the revenue-spend hypothesis which postulates that spending adjusts to the level of revenue, thus a unidirectional causality running from revenue to spending; the spend-revenue hypothesis argues that changes in spending result in changes in revenue hence a unidirectional causality running from spending to revenue; the fiscal synchronization hypothesis posits a bidirectional causality between government revenue and spending as the revenue and spending decisions inform each other; and the institutional separation or fiscal neutrality hypothesis argues that government spending and revenue decisions are made independent of each other, hence there is no causality between the two fiscal variables[1].

The hypotheses have attracted a lot of interest in empirical studies in different countries, given the policy relevance particularly with respect to budget deficit. However, the empirical findings of these studies vary from country to country and within a country in support of the alternative hypothesis. For instance, the studies by *Samuel (2015), Emelogu* and *Uche (2010)* and *Muhammad, Syed, Amber* and *Tanzeel (2011)*for *Ghana, Nigeria* and *Pakistan* respectively found empirical evidences for unidirectional causality link running from government revenue to expenditure in support of the revenue-spend hypothesis. The spend-revenue hypothesis is also supported via empirical studies by *Benjamin* and *Francis (2008)* for *Ghana, Harrison (2014)* for *Nigeria* and *Niaz Hussain Ghumro (2014)* for *Pakistan*. The empirical

[1] See section three of this paper for more concepts about the alternative hypothesis on causality link between government revenue and expenditure.

findings of *Wisdom (2014)* and *Samson* and *Emmanuel (2012)* suggest the interdependence or bidirectional causality relationship between government revenue and spending in support of the fiscal synchronization hypothesis for Ghana and Nigeria respectively. In contrast, *Mathew (2013)* and *Victoria and Primrose (2014)*found evidences for institutional separation hypothesis or the independence of government revenue and expenditure in Nigeria and Zimbabwe respectively[2].

Wolde-Rufael(2008) also found mixed result from his cross country analysis on causality relationship between government revenue and expenditure in thirteen (*13*) African countries including Ethiopia. His empirical evidences suggest unidirectional causality running from government revenue to expenditure for *Ethiopia, Ghana, Kenya, Mali, Nigeria* and *Zambia*; and from government expenditure to revenue only for *Burkina Faso*; bidirectional causality between government expenditure and revenue for *Mauritius, Swaziland* and *Zimbabwe* and no causality in any direction between the fiscal variables for *Botswana, Burundi* and *Rwanda (cited in Emelogu and Uche (2010) and Samuel (2015))*.

This lack of consensus in the findings of the empirical studies on the relationship between government revenue and expenditure has motivated this paper to re-examine the issue in the case of Ethiopia using cointegration technique and granger causality test within Error Correction Modeling (ECM) framework. Therefore, the objective of this study is to empirically investigate the alternative hypotheses on government revenue and expenditure nexus in Ethiopia during the period *1981-2015*. The paper differs from the earlier study of the kind for Ethiopia with respect to the methodology to be used and the time period to be covered in the empirical analysis[3]. The evidence from empirical investigation has important policy implications for fiscal sustainability.

The paper is arranged as follows. The next section presents an overview on government revenue and expenditure performance in Ethiopia. Section three briefly reviews the related theory and empirical evidences on government revenue-expenditure nexus. Methodology and data sources are illustrated in section four. Section five presents the empirical results and analysis. The last section concludes the study.

II. Fiscal Sector Development in Ethiopia (1991/92-2014/15)

The fiscal policy pursued in Ethiopia has focused on increasing tax revenue through strengthening tax administration and enforcement. In the long run, covering the national expenditures from domestic resource has been the central objective of the fiscal policy. On the expenditure side, the policy focuses on investing on growth enhancing and pro-poor sectors and development projects that are given priority in the overall development polices and strategies of the country. The fiscal policy has generally aimed at enhancing domestic revenue mobilization, particularly from taxes to meet the country's expenditure needs, while ensuring fiscal sustainability and playing a role in price stability and promoting growth.

As an integral part of the general economic reform, the government of Ethiopia has launched a sequence of tax policy and administration reforms since 1992. In particular, the government since 2003 has undertaken comprehensive and intensive tax reforms aimed at further broadening the tax base and improve customs and tax administration. Table 2.1 below presents the fiscal sector development in Ethiopia during 1991/92-2014/15.

[2] The methodology used and the findings of empirical studies on government revenue and expenditure nexus are briefly discussed in section three of this paper.

[3] Wolde-Rufael (2008) employed a modified version of granger causality test developed by Toda and Yamamoto (1995) which does not require test for cointegration whereas this study is going to apply Engle Granger cointegration technique and Granger causality test within Error Correction Modeling (ECM) framework in addition to Granger causality test.

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Table 2.1: Public Finance Development in Ethiopia (in % of GDP)

FY	Government Revenues					Government Expenditures			Fiscal Balance	
	Tax Revenue	Non-Tax	Domestic Revenue	Grants	Total Revenues	Current	Capital	Total Expenditures	Before Grant	After Grant
1	2	3	4 =2 + 3	5	6 = 4+5	7	8	9=7+8	10=4-9	11=6-9
1991/92	6.3	2.3	8.6	2.1	10.7	12.6	3.7	16.3	-7.7	-5.6
1992/93	6.7	3.0	9.6	1.4	11.1	10.4	5.4	15.8	-6.1	-4.7
1993/94	8.8	2.5	11.2	2.8	14.0	12.5	7.7	20.2	-9.0	-6.2
1994/95	9.2	4.8	14.1	2.7	16.8	12.4	7.5	19.9	-5.9	-3.2
1995/96	10.0	4.8	14.8	2.3	17.1	11.9	9.8	21.7	-6.9	-4.5
1996/97	10.4	4.9	15.3	2.9	18.2	11.2	8.3	19.5	-4.1	-1.2
1997/98	9.5	5.6	15.1	2.1	17.2	12.9	6.7	19.6	-4.5	-2.4
1998/99	9.1	6.6	15.8	2.7	18.5	17.4	6.8	24.2	-8.5	-5.8
1999/00	9.3	5.5	14.8	2.3	17.0	20.8	5.2	26.0	-11.2	-9.0
2000/01	11.0	4.1	15.1	3.9	19.0	15.4	7.4	23.4	-8.3	-4.4
2001/02	11.9	3.8	15.8	3.7	19.5	16.0	9.3	26.8	-11.0	-7.3
2002/03	11.3	4.8	16.1	3.0	19.1	18.6	8.7	28.2	-9.6	-6.6
2003/04	12.6	3.4	16.0	4.7	20.9	14.3	9.6	23.9	-7.9	-3.0
2004/05	11.8	3.0	14.8	4.3	19.1	12.4	10.9	23.3	-8.5	-4.2
2005/06	10.9	4.1	15.0	2.9	17.8	11.7	10.8	22.5	-7.5	-4.6
2006/07	10.2	2.6	12.8	4.5	17.3	10.2	8.2	18.4	-5.7	-1.2
2007/08	9.7	2.4	12.1	4.0	16.2	9.3	9.8	19.1	-7.0	-2.9
2008/09	8.7	3.4	12.1	4.4	16.5	8.2	9.2	17.4	-5.3	-0.9
2009/10	11.4	2.8	14.2	3.3	17.5	8.4	10.4	18.8	-4.6	-1.3
2010/11	11.7	2.0	13.7	3.3	17.0	8.0	10.5	18.6	-4.8	-1.6
2011/12	11.6	2.3	13.9	1.7	15.6	7.0	9.9	16.8	-2.9	-1.2
2012/13	12.5	2.0	14.6	1.5	16.1	7.2	10.7	18.1	-3.5	-2.0
2013/14	12.6	1.2	13.8	1.1	14.9	7.4	10.1	17.5	-3.7	-2.6
2014/15	13.4	1.7	15.1	1.1	16.1	9.2	9.5	18.6	-3.6	-2.5

Source: Own Computation using fiscal and GDP data collected from MoFEC

The available statistics shows that the tax revenue as a proportion of GDP increased steadily from an all-time low level of 6.3 percent in 1991/92 to 10.4 percent in 1996/97. Over the same period, the revenue from non-tax sources rose and reached as high as 5 percent of GDP from 2.3 percent of GDP while grant disbursements improved from 2.1 percent of GDP to about 3 percent of GDP. As a result, total revenue soared continuously from the lowest level of 10.7 percent of GDP in 1991/92 to 18.2 percent of GDP in 1996/97.On the expenditure side, total government spending as a share of GDP frequently fluctuated from year to year and increased to 19.5 percent from 16.3 percent, with greater but decreasing share of total spending being devoted to the recurrent expenditures against the increasing share of capital expenditures. Consequently, the overall fiscal deficit measured in GDP ratio narrowed significantly from 5.6 percent in 1991/92 to 1.2 percent in 1996/97, reflecting the commitment of the government towards increasing domestic revenue mobilization.

However, the border conflict with Eretria eroded the government's major strides in fiscal

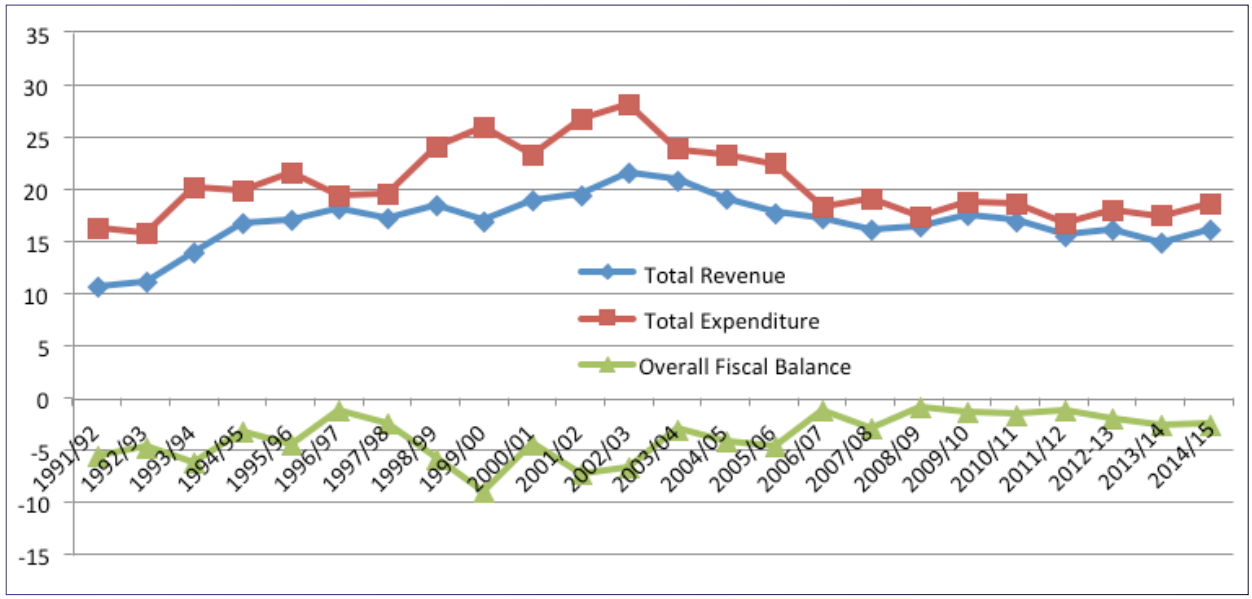
management before the outbreak of the war. Aggregate expenditure increased significantly from 19.5 percent of GDP in 1996/97 to 26 percent of GDP in 1999/00 as the recurrent expenditure accelerated from about 11.2 percent of GDP to 20.8 percent of GDP against the decline in capital expenditure from 8.3 percent of GDP to 5.2 percent of GDP during the same period. In contrary, total revenue as a percentage of GDP fluctuated over the same period and fell to 17 percent in 1999/00 from 18.2 percent in 1996/97. As a result, the budget deficit as a proportion of GDP widened increasingly from year to year and stood at 9 percent in 1999/00 from 1.2 percent in 1996/97.

Since the end of the war, the government has begun to address some of the fundamental problems that underlie the fiscal system and it has turned its attention to revenue enhancing measures. Tax administration has been strengthened with new legislation and measures effective in 2001[4]. The government's tax reforms are delivering an increase in tax revenue from 9.3 percent of GDP in 1999/00 to 11 percent of GDP in 2000/01. During the same period, grant disbursement also increased more than double from 2.3 percent of GDP to 4.7 percent of GDP, resulting in a rise in total revenue from 17 percent of GDP in 1999/00 to 19 percent of GDP in 2000/01. Following the cessation of the war, the government reduced its spending from 26 percent of GDP in 1999/00 to 23.4 percent of GDP in 2000/01 as the recurrent expenditure declined significantly compared to the increase in capital spending. As a result, the overall fiscal deficit narrowed from 9 per cent of GDP in 1999/00 to 4.4 percent of GDP in 2000/01, reflecting the improved revenue situation and tighter expenditure control.

The government has continued accelerating the pace of tax reform program in 2001/02 in view of improving the tax revenue position. However, the tax revenue to GDP ratio improved only by 1 percentage point to 12 percent in 2001/02 from 11 percent in 2000/01. As the revenues from both non-tax and grant declined in 2001/02, aggregate revenue in percentage of GDP improved just to 19.5 percent in 2001/02 from 19 percent in 2000/01. In contrary, aggregate expenditure rose to 26.8 percent of GDP in 2001/02from 23.4 percent of GDP in 2000/01 mainly due to the increase in capital expenditure. Consequently, the overall fiscal deficit widened to 7.3 percent of GDP in 2001/02from 4.4 percent of GDP in the previous year.

[4] The reform has initiated more new income taxes since 2001. For instance, it has introduced a withholding tax at 3 percent on imported goods and 2 percent on the gross amount of the payment made by organizations as a credit against the income tax of the recipients. A 5 percent of withholding tax has also levied on the amount of deposit interest income payment or credited. Capital gained though transfer (sale or gift) of certain investment property has also been payable at 15 percent for building held for business, factory and office and 30 percent for shares of companies. Tax administration has been strengthened with legislation approved to introduce the Taxpayer Identification Number (TIN) to reinforce the collection power of revenue agencies, and a tax reform implementation task force was also established.

Fig 2.1: Trends in Government Revenues, Expenditure and Fiscal Balance (in % of GDP)



Source: Own Computation and Drawing using fiscal and GDP data collected from MoFED

The government has launched the significant element of tax reforms since 2003 to broaden taxation and enhance the level of tax revenue mobilization. Among others, the tax reform program has introduced value added tax *(VAT)* in place of sales tax since January 2003. Unlike the sales tax, *VAT* has been imposed on services in addition to locally produced and imported goods. The reform has also introduced a new turnover tax *(TOT)* since January 2003 as an equalization of tax imposed on transactions made by persons not registered for *VAT*. Despite these measures, the tax revenue-to-GDP ratio has generally declined from 11.3 percent in 2002/03 to 8.7 percent in 2008/09, resulting in a 4 percentage point reduction in domestic revenue. Total revenue as a share of GDP also fell from 19.1 percent in 2002/03 to 16.5 percent in 2008/09, despite the increase in grant disbursement from 3 percent to 4.4 percent. Aggregate expenditure hit pick at 28.2 percent of GDP in 2002/03, although sharply descended from year to year to 17.4 percent of GDP in 2008/09 mainly due to faster fall in current expenditure than capital spending over the same period. As a result, the overall fiscal deficit narrowed significantly from 6.8 percent of GDP in 2002/03 to the smallest level of about 1 percent of GDP in 2008/09. However, the fiscal deficit before grants in 2008/09 stood at 5.3 percent GDP, signifying the significance of grants on fiscal position. The fiscal decision on expenditure control and greater inflow of grants accounted for the adjustment in fiscal position.

The government has made major institutional reform in 2008/09 in attempt to improve the tax administration. Before July2008, the tax administration was under three separate institutions – Ministry of Revenue, Ethiopian Customs Authority and Federal Inland Revenue Authority. However, these institutions were inefficient in service delivery due to organizational structure and unnecessary and complicated procedures and lack of efficient system to control tax evasion and contraband trades. The reform was intended to address these constraints and these institutions were merged in 2008 in to the current single and large institute - the Ethiopian Revenues and Customs Authority (*ERCA*)[5].

Following the establishment of *ERCA*, the tax revenue as a share of GDP recovered and rose

[5] The Ethiopian Revenues and Customs Authority (ERCA) is the body responsible for collecting revenue from customs duties and domestic taxes as well as protecting the society from adverse effects of smuggling. It seizes and takes legal action on the people and vehicles involved in the act of smuggling while it facilitates the legitimate movement of goods and people across the border.

from 8.7 percent in 2008/09 to 11.4 percent in 2009/10. However, total revenue to GDP ratio in 2009/10 improved only by 1 percentage point to 17.5 percent, as a result of slashed down in grant and non-tax revenues. The government focused more on capital spending and increased it to 10.4 percent of GDP in 2009/10 from 9.2 percent of GDP in the year before compared to the increase in current expenditure. As result, aggregate spending in 2009/10 depicted a 1.4 percentage point increase over the preceding year. As the increase in total expenditure was more than the revenue, the overall fiscal deficit widened slightly to 1.3 percent of GDP in 2009/10 from its lowest position in 2008/09. Although the tax-to-GDP ratio improved slightly and remained nearly constant in the next two years, total revenue in GDP ratio fell to 17 percent in 2010/11 and 15.6 percent in 2011/12, reflecting the slowdown of non-tax revenue and grants respectively. Similarly, aggregate expenditure declined from 18.8 percent of GDP in 2009/10 to 16.8 percent of GDP in 2011/12. Consequently, the overall fiscal deficit to GDP ratio still remained at low level during 2009/10-2011/12.

In 2012/13, the government continued in pursuing prudent fiscal policy which has been well coordinated with monetary policy to combat the unprecedented high inflation that the country experienced in the past few years. And the government continued strengthening of tax administration and enforcement aimed at improving tax revenue mobilization. Tax revenue collection has been improving owing to vigorous tax reform measures, improved tax administration trade facilitation effort. As a proportion of GDP, tax revenue increased from 11.6 percent in 2011/12 to 12.5 percent in 2012/13 and further rose to a record level, standing at 13.4 percent in 2014/15. However, total revenue improved marginally to 16.1 percent of GDP in 2012/13 from 15.6 percent of GDP in 2011/12. Though declined to 15 percent of GDP in 2013/14,the revenue to GDP ratio rose again to 16.1 percent of GDP in 2014/15. On the expenditure side, government spending remains tilted in favor of capital expenditure, although declined over the same period against the upward trend of current expenditure. As a proportion of GDP, total government spending increased from 16.8 percent in 2011/12 to 18.1 percent in 2012/13 (owing to higher capital spending) and then, fell slightly to 17.5 percent in 2013/14 (wholly on account of lower capital expenditure) and finally increased to 18.6 percent in 2014/15 (mainly due to the rise in current expenditure). As a result, the overall fiscal deficit increased from 1.2 percent of GDP in 2011/12 to 2 percent of GDP in 2012/13 and further widened to 2.5 percent of GDP in 2014/15.

The strong fiscal management particularly the measures taken towards improving tax revenue mobilization and expenditure control relative to GDP growth have led to improvement in the overall fiscal position. This has been evidenced by the fact that the fiscal deficit in GDP ratio has generally declined and remained within a low level of range (Table 2.1 and Fig 2.1).

III. Government Revenue and Expenditure Nexus: Theory and Evidences

The causality between government expenditures and revenues has important public policy implications because the controls of the size of the government and budget deficits are dependent on the relationship between these variables. Within the public finance literature, it is often assumed that a government determines both revenue and expenditure in the ways that maximize the social welfare of the society. However, four alternative hypotheses have been advanced to ascertain the nature of causality relationship between these two fiscal variables in the budgetary process.

The first hypothesis is known as the revenue-

spend hypothesis which postulates a causal relation running from government revenue to spending, implying that public spending adjusts in response to changes in government revenues. This hypothesis was initially formulated by Friedman (1978) and Buchanan and Wagner (1978), but these authors differed in their perspectives. Friedman argues that changes in government revenues lead to changes in government expenditures, thereby having a positive relationship, in contrast to a negative causal relationship assumption of Buchanan and Wagner. According to Friedman, raising revenue will only lead to increase in expenditure, resulting in the inability to reduce budget deficits. Cutting revenue is, therefore, the appropriate remedy to budget deficits. On the contrary, Buchanan and Wagner propose an increase in revenue as remedy to deficit budgets. Their point of view is that with a cut in revenue, the public will perceive that the cost of government programs has fallen. As a result they will demand for more programs from the government which if undertaken will result in increasing in government spending. Higher budget deficits will then be realized since tax revenue will decline and government spending will increase (Samson, 2014).

The second view - the spend-revenue hypothesis- rests on the reverse causal relation, suggesting that government spends first and then increases revenues as necessary to finance its expenditures. It is characterized by unidirectional causality running from public expenditure to government revenue. As proposed by Peacock and Wiseman (1961, 1979), a severe crisis such as natural, economic or political crises compel governments to increase revenue. The upshot is that some of the revenue increases, originally justified by the crisis situation, will eventually become permanent. Put differently, temporary increases in government expenditures due to economic and political crises can lead to permanent increases in government revenues, particularly from taxation; this is often called the "*displacement effect*" (Matthew, 2013).

The fiscal synchronization, the third hypothesis of government revenue and expenditure nexus, mediates both extremes, a situation where the motivations to raise revenue and spending are determined simultaneously. It suggests bidirectional or feedback causality between government revenue and expenditure. The hypothesis, associated with Musgrave (1966) and Meltzer and Richard (1981), postulated that a government takes decisions about its revenue and expenditure simultaneously and changes occur concurrently (Emelogu and Uche, 2010).

In contrast to the above hypotheses, the fourth hypothesis, the institutional separate or fiscal neutrality, proposed by Baghestani and McNown (1994), believe that none of the above hypotheses describes the relationship between government revenues and expenditure. The hypothesis emphasizes the possibility of independent determination of government revenue and expenditure due to institutional separation of allocation and taxation functions of a government. The lack of causality link between government revenue and expenditure is due to "*many important actors with divergent interests and agendas*" and to the fact that the disagreement between parties or groups in the decision-making process is a cause for the growing pattern of public debt. The greater the conflict among the interest groups, the more difficult it is to enact deficit-reducing measures. Therefore, this view precludes unidirectional causation from revenue to spending or from spending to revenue. As there is no causality relationship between the two fiscal variables, it is possible to manipulate government revenue or expenditure or both in order to reduce a budget deficit, but this may lead to further worsening of the deficit if government expenditure grows relatively faster than government revenue (Moses O. 2013).

The empirical studies to validity these hypotheses are extensive for several developing and developed economies. However, the studies have

mixed results that vary from country to country and within the same country. Various empirical studies found evidences for unidirectional causality relationship from government revenue to expenditure as well as bidirectional linkage between these fiscal variables whereas other studies claim unilateral causality from government expenditure to revenue. Very few studies found result for independence of government revenue and expenditure from each other.

For instance, *Eita and Mbazima (2008)* investigated the causal relationship between government revenue and expenditure for Namibia over the period during 1977-2007 using Granger causality test through cointegrated Vector Autoregressive (VAR) framework. The results show unidirectional causality that runs from government revenue to expenditure, in support of the revenue-spending hypothesis. *Rethabile (2012)* employed the Johansen cointegration procedure and Error Correction Model (ECM) based Granger causality test to ascertain the causality relationship between government revenue and spending in Lesotho during 1991-2009. The results suggest a long run relationship between the two fiscal variables with unidirectional causality from government revenue to expenditure. Moreover, unilateral causality runs from government revenue to the recurrent expenditure whereas no causality relationship between government revenue and capital expenditure.

By means of Granger-causality test and ECM approach, Francisco*, Joao and Boubacar (2004)* empirically examined the temporal causality and long run relationship between government revenues and expenditures for Guinea-Bissau over the period 1981-2002. While government revenues and expenditures exhibit long run relationship, unilateral causality runs from government expenditures to revenues.

Maranga (2013) conducted test for causality relationship between government expenditure and revenue in Kenya using monthly time series data for the period September 1999-June 2013. The study applied bound test approach to cointegration, Autoregressive Distributed Lag (ARDL) and causality test technique. The results suggested bidirectional causality relationship between government revenue and expenditure in Kenya. *Morekwa, Moses and Niek (2007)* investigated the nexus between government expenditure and revenue in South Africa through the Johansen cointegration test and VAR approach using monthly data for the period October 1994-June 2004. The empirical findings suggest the long run and bidirectional causality relationship between government revenue and expenditure.

Samuel (2015) investigated the causal relationship between government revenue and expenditure for Ghana during the period *1980-2013*. While the results of Granger causality test suggests unidirectional causality running from government revenue to expenditure, the estimated VAR models show very strong long and short run relationship between government revenue and expenditure. Within Engle-Granger bivariate cointegration and Error Correction Model framework, *Benjamin and Francis (2008)* also found cointegrated relationship between government revenues and expenditure in Ghana during 1983-2007. The evidence from ECM supports the revenue-spend hypothesis in the short run while the spend-revenue hypothesis in the long run. Using bound test for cointegration and ARDL technique, *Wisdom (2014)* obtained different results for government revenue and expenditure linkage in Ghana for the period *1986-2012*.The empirical analysis provided evidence for cointegration relationship between government revenue and expenditure with bidirectional causality relationship between the two fiscal variables.

Various empirical works found diverse results for government revenue and expenditure nexus for Nigeria. For instance, *Emelogu and Uche (2010)*

empirically examined the relationship between government revenue and spending in the period 1970-2007 using annual time series data and Engel-Granger two-step technique, Johansen cointegration method and Granger causality test within the ECM framework. Empirical findings of the study indicate the long-run relationship between the two variables with unidirectional causality link from government revenue to expenditure. Using the same approach, *Mathew (2013)*however, found different results, confirming the non-existence of cointegration and long run causality relationship between government revenue and expenditure during the period 1961-2010. The evidence lends support to the institutional separation or fiscal neutrality hypothesis.

Using Granger causality test through cointegrated VAR method, *Samson and Emmanuel (2012) also* studied the relationship between government revenue and expenditure for Nigeria during 1961-2010. The results indicate the interdependence or bidirectional causality relationship between government revenue and expenditure. *Damian and Harrison (2014)* obtained different results for the relationship between Nigerian government revenue and expenditure in the period 1970-2011by applying co-integration test and VAR modeling approach. The overall results confirmed cointegration relationship between the fiscal variables with unidirectional causality link running from public spending to government revenue.

Omo and Taofik (2012) examined the long-run relationships and dynamic interactions between government revenues and expenditures in Nigeria over the period 1970-2008 through adopting bound test and ARDL techniques. The findings are evident for unilateral causality running from government revenues to expenditures, confirming the revenue-spend hypothesis.

Omo and Baba (2013) investigated the relationship between government revenue and expenditure in Nigeria and Ghana using Engle-Granger two-step methodology. The estimated models for government revenue and expenditure in the two countries reveal bidirectional causality between government revenue and expenditure in support of the fiscal synchronization hypothesis.

Victoria and Primrose (2014) investigated the nature of relationship between government expenditure and revenue in Zimbabwe during the multicurrency period. The analysis employed monthly time series data covering the period 2010-2012 and Grange causality and cointergration tests. The results of this study confirm the independence of government revenue and expenditure from each other.

There are also several other empirical studies that investigate the causality relationship between government revenue and expenditure for various countries. Table 3.1 reported the methodology used, the period covered and the findings of some of these studies.

Table 3.1: Empirical findings on government expenditure and revenues nexus for different countries

No.	Authors	Country & Periods	Methodology	Findings
1.	Muhammad, Syed, Amber and Tanzeel (2011)	Pakistan 1979-2010	Granger causality test	unidirectional causality from government revenue to expenditure
2.	NiazHussainGhumro (2014)	Pakistan 1979-2012	cointegration and error-correction methodology	unidirectional causality from government expenditures to revenues
3.	Yousef and Mohammad (2011)	Iran 1963-2007	bound testing approach to cointegration, ARDL and causality test	bidirectional causality between government revenue and expenditure
4.	Abbas Ali Rezaei (2015)	Iran 1978-2012	ARDL Approach	unidirectional causality from government revenue to expenditure
5.	Banu and Erdal (2013)	Turkey Jan 2004-Sept 2010	Granger causality test and generalized impulse response method	unidirectional causality from government revenue to expenditure
6.	Eyup DOGAN (2013)	Turkey 1924-2011	Johansen cointegration approach and Granger causality tests	unidirectional causality from government revenue to expenditure
7.	Ravinthirakumaran (2011)	Sri Lanka 1977-2009	co integration and Error Correction Modeling framework	bidirectional causality between government revenue and expenditure
8.	Hussein Ali Al-Zeaud (2012)	Jordan 1990-2011	Granger causality test based on VEC Models	bidirectional causality between government revenue and expenditure
9.	Abdulla S. Al-Khulaifi (2012)	Qatar 1980-2011	Engle-Granger and Granger causality tests	unidirectional causality from government revenue to expenditure
10.	Christian and Dimitrios (2013)	Greece 1833-2009	Johansen cointegration approach and Granger causality tests	unidirectional causality from government spending to revenues
11.	Yashobanta and Smruti (2012)	India 1970-2008	Granger causality test based on VECM	bidirectional causality between central government revenue and expenditure
12.	Khalid (2005)	S. Arabia 1964-2001	Cointegration& Granger causality test within ECM framework	bidirectional causality between government revenue and expenditure
13.	Mariam, Muzafar, Azman and M. Azali (2000)	Malaysia 1960-1997	VECM and Granger causality	bidirectional causality between government spending and revenues
14.	JakaSriyana (2009)	Indonesia 1970-2007	Cointegration and Vector Error Correction Model	unidirectional causality from government revenue to expenditure

Source: The research papers by the Authors

These studies also illustrate the variety of results on causality relationship between government revenue and expenditure in different countries and within a country; in partly due to the differences in methodology used; lag length specification, data sets and time periods analyzed.

IV. Methodology and Data Sources

The earlier empirical studies on government revenue and expenditure nexus for different countries employed the concept of Granger causality based on Error Correction Model (ECM). According to Granger (*1969*), when a variable *X* is caused by *Y* if *X* is better predicted from the past values of *Y* and *X* together rather than from the past values of *X* alone. Therefore, the causality link between X and Y can be unidirectional from *Y* to *X* (*Y*→*X*) or from *X* to *Y* (*X*→*Y*). The relationship between X and Y can also be bidirectional or feedback (*X*↔*Y*) or no causality relationship between *X* and *Y*. This paper also adopted the Granger causality technique to investigate the relationship between government revenue and expenditure in Ethiopia during the period *1981-2015* based on the equations specified as follow:

$$RGREV_t = \alpha_1 + \sum_{i=1}^{n} \beta_{1i} RGREV_{t-i} + \sum_{i=1}^{n} \gamma_{1i} RGEXP_{t-i} + \nu_t \quad \text{(4.1)}$$

$$RGEXP_t = \alpha_2 + \sum_{i=1}^{n} \beta_{2i} RGEXP_{t-i} + \sum_{i=1}^{n} \gamma_{2i} RGREV_{t-i} + \mu_t \quad \text{(4.2)}$$

Where: $RGREV_t$ = real government revenue;

$RGEXP_t$ = real government expenditure;

$\alpha_1, \alpha_2, \beta_{1i}, \beta_{2i}, \gamma_{1i}$ and γ_{2i}= parameters to be estimated;

$\nu_t and \mu_t$ = white noise error terms

The null hypothesis in equation *(4.1)* is that *RGEXP* does not cause $RGREV$, that is $\gamma_{1i} = 0$ for all i. For equation *(4.2)* the null hypothesis is $RGREV$ does not cause *RGEXP*, or $\gamma_{2i} = 0$ for all i. Therefore, four alternative pattern of causality link can be distinguished from equations (4.1) and (4.2).If the null hypothesis in equation (*4.1)* but not in equation *(4.2)* is rejected, that is$\gamma_{1i} \neq 0$ and $\gamma_{2i} = 0$ for all i, unidirectional causality runs from government expenditure to revenue. If$\gamma_{1i} = 0$ and $\gamma_{2i} \neq 0$ for all i, the reverse for unidirectional causality holds. There exist a bidirectional causality relationship between government revenue and expenditure if both of the null hypotheses are rejected, that is $\gamma_{1i} \neq 0$ and$\gamma_{2i} \neq 0$ for all i. One can also conclude that there is no causality between government revenue and expenditure, if$\gamma_{1i} = 0$and$\gamma_{2i} = 0$for all i.

However, this simple Granger causality test technique is valid only for stationary series *I (0)*. If the time-series variables included in a regression are *I (1)* and cointegrated, the simple Granger causality test should not be used. Instead, Engle and Granger (*1987*) provide a more comprehensive procedure known as Error Correction Model *(ECM)* for causality test. The *ECM* incorporates both the residual series (in one period lag after it is derived from the cointegrating equations *(4.1)* and *(4.2))* and the variables in first difference (stationary).Therefore, the *ECMs* to test the causality link between government revenue and expenditure are specified as follow:

$$\Delta lnRGREV_t = \alpha_1 + \sum_{i=1}^{n} \beta_{1i} \Delta lnRGREV_{t-i} + \sum_{i=1}^{n} \gamma_{1i} \Delta lnRGEXP_{t-i} + \eta_{1i} ECT_{1t-1} + \nu_t \quad \text{4.3)}$$

$$\Delta lnRGEXP_t = \alpha_2 + \sum_{i=1}^{n} \beta_{2i} \Delta lnRGEXP_{t-i} + \sum_{i=1}^{n} \gamma_{2i} \Delta lnRGREV_{t-i} + \eta_{2i} ECT_{2t-1} + \mu_t \quad \text{(4.4)}$$

Where Δ denotes first difference and ECTs are error correction terms representing the residual series derived from equations (4.1) and (4.2). From equation*(4.3)*, the null hypothesis that $\Delta lnRGEXP_t$does not Granger cause $\Delta lnRGREV_t$ is rejected if either the coefficients of$\Delta lnGEXP$ (γ_{1i} s)are jointly significant, or if the coefficient of error correction term (η_{1i}) is significant. If the coefficient of $ECT_{1t-1}(\eta_{1i})$is significant, the null hypothesis of no long-run equilibrium relationship is rejected. Likewise, from equation *(4.4)*, the null hypothesis that $\Delta lnRGREV$ does not Granger cause $\Delta lnRGEXP$ is rejected if either the coefficients of$\Delta lnGREV$(γ_{2i}s) are jointly significant, or if the coefficient of the error correction term (η_{2i}) is significant. If the coefficient of $ECT_{2t-1}(\eta_{2i})$ is significant, the null hypothesis of no long-run equilibrium relationship is rejected. One can interpret the changes of lagged independent variables in equations *(4.3)* and *(4.4)* as the short-run causal impacts on the dependent variable while the coefficient of error correction terms represent the speed of adjustments of government revenue and expenditure towards their respective long-run equilibrium.

The analysis of this study utilized annual time series data of government revenue and expenditure which are collected from the Ministry of Finance and Cooperation (MoFEC). Annual time series data for GDP deflator is also gathered from the same source and used to convert the time series data of both government revenue and expenditure from nominal into real values. The empirical analysis covered the period 1981-2015.

V. Empirical Results and Analysis

As noted in contemporary econometric analysis, the issues of stationary, cointegration and Error Correction Model (*ECM*) mechanism have been considered when dealing with models involving time series data. Stationary assures non-spurious model estimates; cointegration captures equilibrium or long-run relationship between (co-integrating) variables; and error correction mechanism is a means of reconciling the short-run behavior of economic variables with their long-run behavior. Tests for stationary usually precede tests for cointegration; and cointegration may be said to provide the theoretical underpinning for error-correction mechanism.

5.1. Unit Roots

In empirical studies, *Augmented Dickey-Fuller* (*ADF*) unit root test technique s normally used to examine the unit root characteristic of time series variables. This study also employed this approach (ADF) to determine the stationary property as well as the order of integration of the time-series data of government revenue and expenditure. Table 5.1 presents the ADF unit root test results.

Table 5.1: ADF Unit Root Test Results

Variables	*At Levels*		*First Differences*		*Order of integration*
	ADF Test Stat	*P-Value*	*ADF* Test Stat	P-Value	
LnRGREV	0.6537	0.9890	*-4.2949*	0.0020	*I(1)*
LnRGEXP	1.7550	0.9994	*-3.6836*	0.0418	*I(1)*

Source: Own Computation

Based on the *ADF* test statistics, the time series data of both variables are non-stationary in level data but, become stationary in their first difference data which means the time series data of government revenue and expenditure are integrated of order one, i.e., *I (1)*.

5.2. Cointegration Test

Two or more variables are said to be cointegrated if they share a common trend. In other words, the series are linked by long-run equilibrium relationship from which they can deviate in the short-run but they must return in the long-run, i.e. they exhibit the same stochastic trend.

Before going to investigate the long run relationship between government revenue and expenditure, the cointegration regression equations (4.1) and (4.2) are estimated using Ordinary Least Square (*OLS)* method. The residual series are then derived from both cointegration regression results and tested for stationary using the ADF unit root test technique to determine whether the variables in question are cointegrated or moving together in a common trend over time. If the residuals series in level data are stationary, I(0), it implies that government revenue and expenditure are cointegrated or have a long run relationship between each other. Table 5.2 displays the results of cointegration regressions and the residuals unit root test.

Table 5.2: Cointegration Regressions and Residual Unit Root Test Results

Results of Cointegration Regressions	*Residuals Unit Root Test Results*		
	ADF Statistic At Level	*Critical Value (1 percent)*	*Order of Integration*
Equation 4.1 *- Dependent Variable: lnRGREV* *lnRGREV = 0.1076 + 1.1370lnRGREV(-1) - 0.1401lnRGEXP(-1)* *t-statistic (0.3109) (4.5677) (-0.5040)* *R-square = 0.9519 Adj R2 = 0.948 F-statc = 305.5 Prob(F-sta) = 0.00 DW=1.38*	*-4.4366* *(0.0014)*	*-3.6616*	*I(0)*
Equation 4.2 *- Dependent Variable: lnRGEXP* *lnRGEXP = 0.6286 + 0.2084lnRGEXP(-1) + 0.7233lnRGREV(-1)* *t-statistic (2.2338) (0.9221) (3.5742)* *R-square = 0.9600 Adj R2 = 0.957F-stat = 372.2 Prob(F-stat) = 0.000 DW=1.54*	*-4.7841* *(0.0005)*	*-3.6537*	*I(0)*

Source: Own Computation

Figures in parenthesis under ADF Statistic are P-values

The results of cointegration regressions in Table 5.2 suggest that the direction of causality link runs from government revenue to expenditure but not vice versa. In equation 4.1, the result for government expenditure *(lnRGEXP)* is statistically insignificant in affecting the level of government revenue. The estimated coefficient of government revenue *(lnRGREV)* in equation 4.2 regression is positive and statistically significant at 1 percent level, implying the level of government revenue in the previous year positively affects the aggregate government expenditure in the current year. The *ADF* unit root test also confirmed that the residuals series obtained from the long run cointegration regression equations (4.1) and (4.2) are stationary in level data, *I(0);* signifying a long-run relationship between government revenue and expenditure.

5.3. Granger Causality Test

The results for long run relationship between government revenue and expenditure are confirmed through the conduct of granger causality test where the null hypothesis that government revenue does not cause expenditure is rejected while the null hypothesis that government expenditure does not granger cause revenue is not rejected. Therefore, there exists unidirectional causality effect from government revenue on government expenditure. Table 5.3 reports the results of granger causality test.

Table 5.3: Granger Causality Test Results

Null Hypothesis (Ho)	*Obs*	*F-Statistic*	*Prob.*	*Decision*
lnRGREV does not Granger Cause lnRGEXP	*34*	*12.7748*	*0.0012**	*Reject the null hypothesis. There is causality from lnRGREV to lnRGEXP*
lnRGEXP does not Granger Cause lnRGREV		*0.2541*	*0.6178*	*Fail to reject the null hypothesis. There is no causality from lnRGEXP to lnRGREV*

Source: Own Computation

* Rejection of the null hypothesis

Both cointegration regression and causality test results provide evidences for long run relationship between the two fiscal variables as well as causality link running from government revenue to expenditure. The results imply that the higher government revenue leads to increasing government spending.

5.4. Error-Correction Models

Since the time series data for both government revenue and expenditure are stationary and integrated of the same order, I(1) and cointergrated to each other, the short and long run relationship between the two fiscal variables can be empirically examined via the conduct of Granger causality test within the Error Correction Modeling framework specified in equation (4.3) and (4.4). Table 5.4 reports the estimated results.

Table 5.4: Error Correction Models Results

Independent Variables	*Dependent Variables*	
	$\Delta lnRGREV_t$	$\Delta lnRGEXP_t$
Constant	*0.0859*	*-0.0071*
	(0.7268)	*(-0.2516)*
$\Delta lnRGEXP_{t-1}$	*-0.5699*	*0.3337*
	(0.2638)	*(1.1734)]*
$\Delta lnRGREV_{t-1}$	*-0.5699*	*0.7595*
	(-0.2638)	*(3.3460)**
ECT_{1t-1}	*0.8410*	
	(-0.4115)	
ECT_{2t-1}		*-0.9454*
		*(-2.4998)***
R-squared	*0.1274*	*0.3326*
Adj R-squared	*0.0374*	*0.2636*
F-stat	*1.4112*	*4.8184*
Prob (F-stat)	*0. 2595*	*0.0076*
Durbin-Watson stat	*1.9357*	*1.5971*

Source: Own Computation

Figures in parenthesis are t-statistics. * and ** indicate statistically significant at 1 and 5 percent level respectively

From the estimates of equation *(4.3)* as shown in the second column of *Table 5.4*, all the parameter estimates are not statistically significant at the conventional 1 percent or 5 percent level. This implies that public expenditure does not cause government revenue in both long and short run. In contrary, the parameter estimates associated with lagged change in government revenue and error correction term in the third column of *Table 5.4* are statistically significant at 1 percent and 5 percent levels respectively. The results suggest that government revenue Granger causes governments spending in the long and short-run. All in all, the estimated Error Correction Models for both government revenue and expenditure provide evidences for unidirectional causality impact only from government revenue on government expenditure with no feedback effect. Therefore, the result lends support for the revenue-spend hypothesis, implying that changes in government revenue induce a positive changes in public expenditure but not vice versa. The result is consistent with the findings of Wolde-Rufael (2008) and several other studies for different developing countries.

VI. Conclusion

Theoretical literature has developed four alternatives hypotheses to describe the nature of causal relationship between government revenues and expenditures. The *revenue-spend hypothesis* postulates unidirectional causality running from government revenue to expenditure against the *spend-revenue hypothesis* which assumes totally the reverse causal relation of the first hypothesis with government revenue responding to the prior changes in government spending. The *fiscal synchronization hypothesis* suggests bidirectional or feedback causality link as decisions are jointly made on government revenue and expenditure, in contrast to the *institutional separation or fiscal neutrality hypothesis* that argues no causality relationship between the fiscal variables as judgments on government revenue and spending are made independent of each other. The hypotheses have attracted a lot of interest in empirical studies in different countries, given the policy relevance, particularly with respect to budget deficit. However, the empirical findings of these studies vary from country to country and within a country in support of the different hypothesis.

This paper attempted to empirically verify the alternative hypotheses on government revenue and expenditure nexus in the case of Ethiopia during the period *1981-2015* using annual time series data. It employed various econometric techniques including mainly Engle-Granger co-integration technique and Granger causality test through Error Correction Modeling (*ECM*) framework. The empirical findings provided evidences for long-run relationship between the two fiscal variables with positive unidirectional causality link from government revenue on public expenditure. The result lends support for the revenue-spend hypothesis; implying that the increase in government revenue induces a rise in public expenditure.

VII. Recommendation

The policy implication of the empirical findings is that the fiscal policies targeted on raising government revenue alone could not be effective in improving the fiscal deficit as this would also lead to a higher government expenditure increase and thereby deteriorate the fiscal position. Therefore, the policy recommendation relies on that the fiscal policies undertaken towards stimulating government revenues should be accompanied with strong expenditure management and control measures to ensure the fiscal deficit sustainability. Moreover, the fiscal authorities should focus more on taking into consideration the optimum level of government revenue when determining the aggregate level of government expenditure.

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FINANCIAL MARKETS:
ESSENCE, TYPES AND OPERATION

Birritu talked to Monetary and Financial Analysis Directorate (MFAD) of the National Bank of Ethiopia (NBE) about financial markets, their essence, type and operation. Here are the questions and answers.

BIRRITU: What is capital market all about?

MFAD: A capital market is a financial market in which long-term debt or equity-backed securities are bought and sold. The debt instruments in the capital market usually have a maturity period exceeding one year. Capital Market channels savings and investment between suppliers of capital such as retail investors and institutional investors, and users of capital like businesses, government and individuals. Capital market includes *stock* and *bond* market. In stock market investors acquire ownership of companies, whereas in bond market investors become creditors.

BIRRITU: Could you explain about the different types of capital market?

MFAD: There are two types of capital market**:** primary and secondary market**.** The primary market is that part of the capital market which deals with the issuance of new securities. Companies, governments or public sector institutions can obtain funding through the sale of a new stock or bond. This is typically done through a syndicate of securities dealers. The process of selling new issues to investors is called underwriting. In the case of a new stock issue, this sale is an initial public offering (IPO).

The secondary market, also known as the aftermarket, is the financial market where previously issued securities and financial instruments such as stock and bonds are bought and sold. It helps existing investors to disinvest and fresh investors to enter the market. It also provides liquidity and marketability to existing securities.

Depending on the issuer of the security, capital market can have two types: bond market and stock (share) market. In the case of bond market, the issuer of the bond is a creditworthy body agreeing to pay back the borrowed money with some amount of interest. Whereas, in the case of stock market, it is an arrangement where shares of different listed companies are bought and sold through the members of the stock exchange. The major role of the stock exchange is to assist, regulate and control the trading of shares through different measures. Stock exchanges can also be known as equity markets or share markets.

"The major role of the stock exchange is to assist, regulate and control the trading of shares through different measures. Stock exchanges can also be known as equity markets or share markets.

BIRRITU: How does capital market operate?

MFAD: In a primary market, securities (shares) are issued by the government or companies directly to investors. The issuers receive the money and issue new security certificates to the investors. Primary issues are used by companies for the

> Capital market increases the proportion of long-term savings like pensions that is channeled to long-term investment. Capital market enables contractual savings (pension, provident funds, insurance companies, etc.) to mobilize long-term savings from small individual household and channel them into long-term investments

purpose of setting up new business or for expanding or modernizing existing ones. The primary market performs the crucial function of facilitating capital formation in the economy. The new issue market does not include other sources of long term external finance, such as loans from financial institutions. Borrowers in the new issue market may be raising capital for converting private capital into public capital; this is known as "going public." The financial assets sold can only be redeemed by the original holder. After the initial issuance, investors can purchase from other investors in the secondary market.

BIRRITU: **What is stock market?**

MFAD: A stock market is the market in which shares of publicly held companies are issued and traded either through exchanges or over-the-counter market. In a decentralized market, without a central physical location, market participants trade with one another through various communication modes such as telephone, email and proprietary electronic trading systems. A stock market is one of the most vital components of a free-market economy, as it provides companies with access to capital in exchange for giving investors a portion of ownership in the company.

BIRRITU: **How do you explain the practice of stock market in Africa especially in East Africa?**

MFAD: The stock exchange markets exist in many African countries. For example, if we take the East African countries like Sudan, Kenya, Tanzania, and Uganda, these countries do have stock exchange market. The Khartoum Stock Exchange (KSE) is the principal stock exchange of the Sudan. KSE was established in 1992 and gained its independent legal entity in 1994 after the endorsement of KSE Act of 1992. Primary market activities started in 1994 and the secondary market stated

early in 1995. With the support of African Development Bank (AfDB), government of Sudan launched its first online stock market in March 2016.

Nairobi Securities Exchange (NSE) is the principal stock market in Kenya, offering an automated platform for the listing and trading of multiple securities. Over the last six decades, the NSE has consistently offered a well regulated, robust and world class platform for the trading of equities and bonds. Tanzania has also Dar es Salaam Stock Exchange (DSE) which started its operation in 1998. In Uganda as well, its Securities Exchange (Uganda Security Exchange, USE) was established in 1997 as a company limited by guarantee, and was licensed in 1998 by the Capital Markets Authority to operate as an approved securities exchange.

Hence, the stock exchange operation in East Africa country seems to have a long practice.

BIRRITU: Can you tell us the importance of stock and/or capital markets for a country's Economy?

MFAD: The importance of stock market is to encourage savings by providing individuals with an additional financial instrument. Stock markets also provide an avenue for growing companies to raise capital at lower cost. In addition, companies in countries with developed stock markets are less dependent on bank financing, which can reduce the risk of a credit crunch (a sudden reduction in the availability of credit). Stock markets, therefore, are able to positively influence economy through encouraging savings amongst individuals and providing paths for firm financing.

Similarly, capital market increases the proportion of long-term savings like pensions that is channeled to long-term investment. Capital market enables contractual savings (pension, provident funds, insurance companies, etc.) to mobilize long-term savings from small individual household and channel them into long-term investments. It fulfills the transfer function of current purchasing power, in monetary form, from surplus sectors to deficit sectors. In this way, capital market enables corporations to raise capital to finance their investment in real assets. The implication on the economy will be an increase in productivity within the economy leading to more employment, increase in aggregate demand and hence growth and development.

BIRRITU: How do you assess their importance for developing economies like Ethiopia?

MFAD: Studies show that stock market can benefit the economy of developing economies like Ethiopia in a number of ways. First, companies with prospective growth potential will be able to raise equity capital. Second, the public issuance of shares can provide valued investment resources for enterprises that do not have enough resource. Third, in addition to acting as a source of finance, the stock market also offers firms the opportunity of varying the costs and risks of their financing structures. Lastly, introducing stock markets enhances the liquidity of assets.

BIRRITU: What can we look forward regarding the development of Financial Markets in Ethiopia?

MFAD: In Ethiopia government Treasury bills are issued in the primary market on weekly basis. These bills are short-term with a maximum maturity period of one year. In addition, there is a long-term bond issued by the Development Bank of Ethiopia for the financing of the Grand Renaissance Dam. The two securities are the only ones being traded in the primary market. However, there is no secondary market for both. Cognizant of the benefits of financial market development, the National Bank of Ethiopia is working for same.

BANKING ON TECHNOLOGY: PRACTICES, CHALLENGES

The advent and use of current technologies, particularly information technology (IT), is bringing about fast and constantly changing new dimension to every sector in this era. The banking sector, for instance, is the ideal sector being affected by and benefited from the application of technologies. Birritu talked to Banking Supervision Directorate (BSD) of the National Bank of Ethiopia (NBE) about the importance of technology for the sector, the current application of technologies by Ethiopian banks and the challenges.

BIRRITU: Could you explain the importance of technology for the banking sector in Ethiopia?

BSD: The sector uses information technology (IT) to collect, store, process, analyze and transfer banking data and information more efficiently. Banks in Ethiopia are increasingly using this technology to deliver their services to customers. The usual paper and branch banks are transforming themselves to digitized and networked banking service providers. Among others, transfer of funds, payment of bills, tracking account balances and transaction histories and ordering cheque are now possible with the use of technology. Technology has enabled banks to provide faster or real time services to their customers with lower cost of processing and high accuracy. As a result, operational excellence and customer satisfaction of banks are enhanced. Obviously, that would contribute to more efficient economic performance.

Technology has enabled banks to provide faster or real time services to their customers with lower cost of processing and high accuracy

BIRRITU: How do you assess the current application of technology by Ethiopian banks? What are the major technologies used by banks now?

BSD: Technology facilities commonly used in our banks include ATM, mobile banking, branch network, internet banking, and use of point of sales (POS) terminal. Ethiopian Automated Transfer System (EATS) and credit reference system in the National Bank together with EthSwitch and PremierSwich remain important infrastructure to ensure interoperability and facilitate credit information exchange in the system. Banks are now offering flexible services to their customers with ease and convenience, using technology. For instance, ATM has been introduced by 13 banks, POS by 12 banks, mobile banking by 12 banks, and internet banking by 7 banks. Some banks' applications to use technology products are also being processed. Jump start of using technology by banks in Ethiopia remains encouraging. This may rightly be taken as an important milestone for quality banking service in Ethiopia. As a result, more and more people are tending to use technology driven banking services.

BIRRITU: What are the challenges for the application of technology in Ethiopian banks and what are the solutions? What [do] NBE and the commercial banks need to do?

Very recently, use of technology has become a major area of contention among our banks. In addition, technology has been considered as an effective tool to enhance financial inclusion in the GTP II period.

BSD: Despite all its advantages, technology is not free from risks. That means, we cannot be free from cyber security threat. Disruptions related to frequent power and network failures could also be perceived. These together with high initial investment cost, lack of expertise, lack of adequate legal/regulatory framework for e-commerce and e-payment, low level of internet penetration, and less developed telecom infrastructure in remote areas are the main challenges.

To mitigate technology risk, among others, the already started effort against cyber security threat needs to be strengthened. Power and network failures should be addressed. Capability and awareness of regulatory body, banks and their customers need to be enhanced. Legal and regulatory framework on e-banking and e-payment should be further strengthened.

In terms of technology application some African countries like Kenya, South Africa and Tanzania are doing well. However, we have ample opportunities to catch up all the success stories and even to excel them if the above shortcomings are addressed. Very recently, use of technology has become a major area of contention among our banks. In addition, technology has been considered as an effective tool to enhance financial inclusion in the GTP II period.

BIRRITU: What can we look forward concerning bank and technology application in Ethiopia with the outset of GTP II?

BSD: Policy direction has been set as to what is expected of each bank in terms of branch expansion, saving mobilization, lending, and capacity building and using technology facilities in GTP II period. In those areas, banks are expected to grow at least 30% and earmark 2% of their annual recurrent budget for training annually. Technology is a key ingredient for ensuring financial service access, efficiency, and effectiveness to the public. From this perspective, we expect investment on IT to grow, capacity of financial service providers to be enhanced, financial literacy and capability including how to use technology driven financial products and services to take shape, regulatory capacity and framework in area of technology to be strengthened, technology risk management to be further strengthened, and above all more synergy to be created through collaboration with all stakeholders.

«ኪሩብ»

አጭር ልብወለድ

ፀደይ ወንድሙ

ጠብረቁ ሰማዩን አንዴ በብልጭታው ስንጥቅጥቅ ያደርግና ነጎድጓዳማ አስፈሪ ድምፁን አሰምቶ በጭለማው ውስጥ ይሰወራል። መምጣቱ ግን አይቀርም፤ ህጻናትን ሊያስደነግጥ፣ ሴቶችን ሊያስጮኽና በፍርሃት ደረት ሊያሲይዝ። እያንዳንዷ የዝናብ ጠብታ እያንዳንዷን በበጋ ወራት የተነባች የሲቃ እንባ ወክላ የምትንጠባጠብ ትመስላለች።

ከጫካው ዳር ከሚገኘው የዘበኛ ቤቴ ውስጥ ተቀምጫለሁ። ኧረ ምን ተቀምጫለሁ? ቆሜ ፊት ለፊቴ ባለው ትንሽዬ መስኮት ወደውጪ እመለከት ነበር። የእግር ኮቴ የሰማሁ መስሎኝ።

ተመልሼ ተቀመጥኩ።

እኚህ ሽሜ መጥተው በሞቁ ጥቃቅን ዓይኖቻቸው እያዩኝ የሚያስቁ ወሬዎችን ቢያወሩኝ እወድ ነበር ስል አስባለሁ። ግን ጋሽ ታዴ አይመጡም። ታምመው ቀርተዋል። ሌላ ዘበኛ ደግሞ አብሮኝ አልተመደበም።

ዝናብ በጨለማ ሲዘንብ እፈራለሁ። በጣም እፈራለሁ። ጥቅልል ብዬ ካልተኛሁ ፍራቻዬ ልቤን ይሰነጣጥቀዋል። ልክ መብረቁ ሰማዩን እንደሚያደርገው።

የነበርኩባት ትንሽዬ ቤት አንድ አልጋ የምታስዘረጋ ስትሆን ደኑን ለሚጠብቁ ተረኞች ታስባ የተሠራች ናት። በሁለቱ ግርግዳዎቿ ላይ ትናንሽ መስኮቶች ተበጅተውላታል።

በድጋሚ የእግር ኮቴ በዝናብ መሃል የሰማሁ መስሎኝ ነበር። በሩ ካሁን አሁን ተቆረቆረ ብዬ ስጠባበቅ ግን ኮቴው ከጆሮዬ ጫፍ ጠፋ። ኤዲያ!

ጅቦች መጮህ ጀምረዋል። ከሩቁ ሲጮኹ አጠገቤ የነበሩ መሰለኝ። አልጋው ላይ ተወርውሬ በብርድ ልብሱ

ጆሮዬን ጠቀለልኩት። ግን ወዲያው ከተጋደምኩበት ተነሳሁ። ጅቦቹ ቢመጡስ? አጠገቤ ሲጮኹ ባልሰማቸውስ? ደግሞስ --- ደግሞስ እነሱን ሊጋልብ ያ ቀንዳም ቢመጣስ? እሱንማ ማስታወሱ በራሱ ልቤን በፍርሃት እንዲታመስ አደረገው።

እናቴ ነፍሷን ይማረውና ስለዲያብሎስ ጅቦችን መጋለብ ትነግረኝ ነበር። ሌሊት ጫካ ውስጥ እንደልቡ እነሱን ከሠራዊቱ ጋር እየጋለበ እንደሚያድር ደጋግማ አጫውታኛለች። እነዚህን ተረቶች ትነግረኝ የነበረው ዝናብ ሲዘንብና መብረቅ ሲብረቀረቅ ሁለታችን ተጠጋግተን ተቀምጠን ነበር።

ምን ሲያንቀለቅል እንዳመጣኝ እግዜር ይወቀው። በዝናቡ ነው እየሮጥኩ የመጣሁት። ከጋሽ ታዴ ጋር ማምሸት ናፍቆኝ ይሆን? ግን ቢኖሩ ኖሮ ፍርሃቴ በተራው ይፈራ ነበር።

አልጋው ላይ የማድፈጥ ያህል በተቀመጥኩበት ድንገት መብረቅ በረቀና ብርሃኑ አለሁበት ድረስ ተብለጭልጮ ነጎድጓዱ ፎክሮ ሄደ።

የመብረቁ መምጣት እኔን ከማስደንገጡ ሌላ ቤቱ ውስጥ ተንጠልጥላ ብርሃኗን ትለግሰኝ የነበረችውን አምፖል ብርሃኗን ቀማት። በጭለማ ተጀቦንኩ።

ፍርሃቴን ለመርሳት ጎረቤታችን የነበሩት እነማማ ጌጤ እቤታችን ለቡና ተሰብስበው ሳለ ይሰሙኝ የነበሩትን ሁኔታዎች በዓይነ ህሊናዬ መሳል ጀመርኩ።

‹‹ በደንብ አድርገሽ ያዢ---›› ትላለች እናቴ ቤታችን ቡና ሊጠጡ ከከተሙት ጎረቤቶቻችን መሃከል ለአንዷ የቡና ቁርሱን እያቀረበች። ቡናው ተቆላ። አይ ሽታው! ግሩም ነው። አፍንጫዬን መዓዛውን ለመቋደስ ዙሪያውን አነፈነፈ።

‹‹ ይኸውልህ ድሮ---በጥንት ዘመን ---ያኔ ዝናብ ሲዘንብ መብረቅ ሲብለጨለጭ።›› እናቴ ተረት ልታወራ ስትጀምር። ድምጿ ከየት እንደመጣ ሳላውቀው ጥልቅ አለ።

አይ እማማ ጌጤ መቼም ቡና ቀስ ብሎ መጠጣት አይሆንላቸውም። ፉት ሲሉ አለሁበት ድረስ ይሰማኛል።

‹‹መብረቅ የሚወርደው ለዲያቢሎስ ቅጣት ቢሆንም አንዳንዴ ዛፍ ስር የተጠለሉ ወይ ባዶ ሜዳ ላይ ያሉ ሰዎችን ይመታል። እናልህ አንድ ወቅት---›› የናቴ ድምፅ። ተጠጋግተን ተቀምጠን።

ፈንዲሻው ሲፈነዳ ይሰማኛል። ዷ-ዷ-ዷ- ጠሽ-ጠሽ እኔም እንድዘግን እጠራለሁ። እየጠበቅኩ ነበር። ፈንዲሻው ዷ-ዷ-ዷ። ጆሮዬን አቆምኩ። የሞተር የሚመስል ድምፅ ይሰማኛል። ጠርቶ ግን አይሰማኝም። ዝናቡ ከቤቱ ጣሪያ ላይ በሚሰማው ሿሿታ ተውጧል።

ፍንጥር ብዬ ተነሳሁና በአንደኛው መስኮት መመልከት ጀመርኩ። ብለው ብለው በሞተር ዛፍ መገንደስ ጀመሩ? እያልኩ ። ዛፍ ሲወድቅ ግን አይታየኝም። ያለማቋረጥ የሚበራ ብርሃን እንጂ።

የሌቦች መኪና ይሆን እንዴ? ይብስ በፍርሃት ራድኩ። መሄድ የለብኝም። ቢገሉኝስ።

ድንገት የአለቃዬ ድንፋታ በአእምሮዬ ቅጭል አለ።

‹‹ እንዴት ስንዘረፍ አፍህን ከፍተህ ታያለህ? ነው ወይስ ከነሱ ጋር ተስማምተህ ነበር?--- የውሻ ልጅ ነህ ይገባሃል?! ሰው እንዴት ኃላፊነቱን መወጣት ያቅተዋል! ይኼኔ ሴት አጫውት ብልህ ትችልበታለህ!--- ይህን ከበላዮቻችን ልደብቅልህ አልችልም መባረሪያ ነገ ይደርስሃል!›› ሲል።

እናቴ ነፍሷን ይማረውና ስለዲያብሎስ ጅቦችን መጋለብ ትነግረኝ ነበር። ሌሊት ጫካ ውስጥ እንደልቡ እነሱን ከሠራዊቱ ጋር እየጋለበ እንደሚያድር ደጋግማ አጫውታኛለች። እነዚህን ተረቶች ትነግረኝ የነበረው ዝናብ ሲዘንብና መብረቅ ሲብረቀረቅ ሁለታችን ተጠጋግተን ተቀምጠን ነበር።

አለቃዬን አውቀዋለሁ። እንኳንስ ጥፋት አግኝቶብኝ ሌላም ጊዜ ሌላ ነው ጠረጴዛውን በጡጫ እየተመተመ ሲሳደብና ሲቆጣ ለነገዬ አይልም። ይዘረግፈዋል። እኔም እፈራዋለሁ። ዘወትር ከማይፈታ ክስክስ ግንባሩ አይምሬነት ስለማነብ። ‹ከሥራ ትባረራለህ› ካለኝ መቼም አይቀርልኝም። ከሥራ ተባርሬ ደግሞ ምን እሆናለሁ።

ፍርሃቴን እንደምንም አምቄ ጠብመንጃዬን አነገትኩና በሩን ከፈትኩ። ወጨፎው ዝናብና ንፋስ ተባብረው ፊቴን አንዴ አጮሉት።

ረዥም ትንፋሽ ወደ ውስጥ በድንጋጤ ስቤ ስለነበር ቀስ ብዬ ወደ ውጪ አስወጣሁት። ቀኝ እጄ መልሼ የጠረቀምኩትን እጄታ ይዟል። ከጥቂት ደቂቃ በኋላ ራሴን አረጋግቼ ወጣሁ።

* * *

ፊት ለፊት ብርሃኑ ይታየኝ ነበር። ከኮኮቦች አንዱ ወይም ጨረቃ የወደቁ ይመስላል። ዛፎችም ደምቀው ይታዩ ነበር።

ምንነቱን ያላወቅኩት ብርሃን አስፈርቶኛል። ግን ደግሞ የአለቃዬን ድንፋታ ከምሰማ የሆነው ቢሆን ይሻለኝ ነበር።

ከፊቴ ላይ የሚንዠቀዠቀውን የዝናብ ውሃ አስሬ አብሳለሁ። ግማሹን በአፌ እየጠጣሁ። ጠመንጃውን የያዘው እጄ ደግሞ በቆፈን ተቆላልፏል። መተኮስ ያቅተኝ ይሆን? የሚል ጥያቄ ውስጤ ተፈጠረ።

ብርሃኑ ካለበት ቦታ ስደርስ አንድ ጥላ ውልብ አለ። ወዲያው አስፈሪ የሆነ መብረቅ ኳ-ኳ-ኳ አለና ከጎኔ የነበረውን ዛፍ ከሥሩ ገነደሰው። ዛፉ መሬት ለመጋደም አፍታም አልወሰደበት። ለዘመናት መቆሙ ሰልችቶት መተኛት የናፈቀ ይመስላል። ወዲያው ጭስ ተትጎለጎለ። እሣት ግን አይታይም። ምናልባት ዛፉ ርጥብ ስለነበረ ይሆናል። አንድ ሰይጣን ተመታ ማለት ነው።

ከሩቁ ብርሃን ይፈነጥቅ የነበረው ባለሞተሩ ድምጽ አይቼው የማላውቀው ዓይነት አውሮፕላን ነው። ደነገጥኩ።

አውሮፕላኑ በሆዱ ባያርፍ ኖሮ የሰውዬውን ወይም የሰዎቹን እግር ወይም እግሮች በሥር ከወዲያኛው በኩል ለማየት እችል እንደነበር ርግጠኛ ነበርኩ።

ልክ የነበርኩበትን ጎን ጨርሼ ልዞር ስል ከዚያኛው በኩል ጥላው ውልብ አለ። ሹል ጭንቅላት ያለው ጥላ። ምናልባትም ሾጣጣ ኮፍያ ያደረገ ሰው ሊሆን እንደሚችል አስቤ ነበር።

ፍርሃቴ ሊጨርሰኝ ደርሷል። ውርጩ ደግሞ ሆዴ ድረስ ገብቶ ያንዘፈዝፈኛል። መሬቱ ደግሞ አስሬ ያንሸራትታል።

እንደምንም ጠብመንጃዬን ወደ ሰማይ አንስቼ ሁለቴ ተኮስኩ። ተኩሱ ግን በኃይለኛው ዝናብ፣በሞተሩና በነጎድጓዱ ድምጾች ተውጦ ቀረ።

የተኩስ መልስ የምሰማ መስሎኝ ጠበቅኩ። ግን ምንም አልነበረም።

ብርዱ እያንቀጠቀጠ ስላስቸገረኝ ከንፈሬን ነክሼ ይዣለሁ። አልፎ አልፎ ሳት እያለኝ ጥርሦቼ ሲንገጫገጩና ሲፋጩ እሰማቸው ነበር። ጋሽ ታዴ የሞቀ አልጋቸው ውስጥ እንደተኙ ሳስብ ቀናሁ። ኦ አምላኬ ኧረ የዛሬን ታደገኝ! እያልኩ።

ጫማዬ ብዙ ጭቃ ከመያዙ የተነሣ እግሬን ማንሣት እየከበደኝ ነበር። አንድ ርምጃ ልራመድ በሞከርኩ ቁጥር የበሰበሰው ልብሴ ቅዝቃዜ ሰውነቴን ሲነካኝ ያንዘፈዝፈኛል።

ለጥቂት ደቂቃዎች ፀጥታ ሰፈነ።

የተጋፈጥኩት ከአንድ ሰው ጋር ብቻ በመሆኑ በመጠኑ ደስ ቢለኝም፣ ወጥመዱ ውስጥ ላለመግባት ከፍተኛ ጥንቃቄ ማድረግ ነበረብኝ። ፀጥታው የደፈረሰው ግን ለሦስተኛ ጊዜ ባየሁት የዛፍ መገንደስ ነበር። በሕይወቴ ሙሉ በተረት ካልሆነ በቀር መብረቅ ዛፍ እንደዛ እየገነደሰ ሲጥል አይቼ አላውቅም።

ከሩቁ ይሁን እንጂ ጅቦቹ ሲጮሁ ጆሮዬ ስር ያሉ ይመስላሉ። በዝናብ ግን ለምን ዝም እንዳላሉ እስካሁንም እንቆቅልሽ ሆኖብኛል።

ብርዱ እያንቀጠቀጠ ስላስቸገረኝ ከንፈሬን ነክሼ ይዣለሁ። አልፎ አልፎ ሳት እያለኝ ጥርሦቼ ሲንገጫገጩና ሲፋጩ እሰማቸው ነበር። ጋሽ ታዴ የሞቀ አልጋቸው ውስጥ እንደተኙ ሳስብ ቀናሁ። ኦ አምላኬ ኧረ የዛሬን ታደገኝ እያልኩ።

አደጋ የደረሰበት የነጮች አውሮፕላን ይሆን? በጠላፊዎች ተገዶ ያረፈ ይሆን? ወይስ በስህተት ያረፈ ይሆን? እያልኩ ከበረራ ጋር ተያይዘው የሰማኋቸውን ሁኔታዎች አስብኩ።

አውሮፕላኑ እንቁላልማ ቅርጽ ያለው ወርቅ ቅብ ሲሆን፣በአንድ ጎን ብቻ ከአስር የማያንሱ መስኮቶች አሉት። ዙሪያውን ብዙ ዓይነት ቀለማት በሚረጩ መብራቶች ታጥሯል። ቁመቱም ሆነ ርዝመቱ ከሁለት ሜትር የሚበልጥ ይመስላል።

ጥላው ውልብ አለ። ከበድ ያለ ጥላ።

<ቁም› ብዬ ጮህኩ። ድፍረቱን ከየት እንዳመጣሁት ለኔም ግልጽ አልነበረም።

ጨለማው ውስጥ የተሰወረው ሰው አደጋ ሊያደርስብኝ እያደባ ስለመሆኑ አሰብኩ።

እንደገና ድንገተኛ መብረቅ በርቆ ሌላ ትልቅ ዛፍ ገንድሶ ጣለ። ሽምቅቅ አልኩ።

ይኼ አሁን ሥራ ነው? በሲቃ ጮህኩ። ፊቴ በዝናብና በንፋሱ ይወለወላል። እጄ ቆፈን ይዞታል። ሱሪዬ ረጥቧል። ጫማዬ ጭቃ አዝሏል። ምናልባትም ግን

ይህ ያደባ ሰው በሙቀት ሰውነቱ የተፍታታና ጥሩ የለበሰ ይሆናል። ምናልባትም ከኔ ጠብመንጃ የተሻለ መሣሪያ አለያም ወኔ የተላበሰ ሊሆን ይችላል።

በነበርኩበት ሁኔታ ጠላቴን መጋፈጥ እንደማልችል ታሰበኝ፣ ማንቁርቴ ከፍ ዝቅ አለ። ሲቃ ይዞኛል። ጉሮሮዬን ይከረክረኛል እንባ እንባ ብሎኛል።

‹‹እጅ ወደ ላይ!›› በድጋሚ ጮኩ። ከወዲያኛው በኩል ግን ምንም እንቅስቃሴ አልነበረም።

ጅቦቹ እየቀረቡ የመጡ ስለመሰለኝና የጠላቴ ዝምታ ስላሰጋኝ ጠብመንጃዬን አንስቼ ብዙ ተኮስኩ። ድምጹ ከዝናቡ ኃያልነትና ከሞተሩ ድምጽ ጋር ሲነጻጸር ምንም ማለት ነበር። አልቆልኝ ነበር። ለሦስተኛ ጊዜ የምተኩሰው ጥይት አልነበረኝም።

የጠላቴ ጥላ እየረዘመ- እየረዘመ መጥቶ ፊት ለፊቴ ከነበረው ዛፍ ላይ በመጠኑ ቅልብስ ብሎ ቆመ። ውልግድግድ ያለ ጥላ።

ጥቂት ቆይቶ ትልቅ ብረት የለበሰ ሰው የሚመሰል ፍጡር እግር ወደኔ ሲራመድ አየሁት። ክው ብዬ ደንግጬ መላው አካሌ ላይ የነበረውን የማዘዝ ችሎታ አጣሁ። ግዙፍ ሰውነቱን ከታች ወደ ላይ፣ ከዚያ ደግሞ ፊቱን አየሁ።

ሰይጣን!ሰይጣን! እማ- - -ኦ! ጌታዬ ኦ! አምላኬ። እየጮኽኩ መሣሪያዬን ጥዬ ፈረጠጥኩ። እሱም ተከተለኝ። እኔ ግን በተሻለ በዛፎቹ መሃል መሸሎክለክ ችዬ ነበር። ፀሎት ብደጋግምም የፍጡሩ ሩጫ ከኋላዬ አልጠፋም። መልአክ ይሆን እንዴ? በፍ-ፀ-ም! ክንፉ የታለና? ሁለቱ ተጨማሪ ዓይኖቹስ ከየት መጡ?!

በጫካው መሃል ካለችው ለማጣ ቢጤ ድልድይ ላይ መውጣቴን ያወቅኩት አነስተኛ መጠን የነበረው ወንዝ በዝናብ ሞልቶ እድልድዩ ስር በኃይለኛ ግርማ ሞገስ እየተገላበጠ ሲንፎለፎል ሰምቼ ነው።

ድንገት መብረቅ ታየና ድልድዩ መራድ ጀመረ። ከዚያም የሆነ የድልድዩ አካል ወደ ወንዙ ሲገባ ለጆሮ የሚሰቀጥጥ ድምጽ ተሰማ።

ከኋላዬ ይሰማኝ የነበረው ከባድ የእግር ሩጫ ተቋርጧል። በዚህ አጋጣሚ ወደ ኋላዬ ለመመለስ ሩጫ ጀመርኩ። ድልድዩን ከመጨረሴ በፊት ግን ተገምሶ ወደ ወንዙ ይዞኝ ወረደ። ኃይለኛ ጩኸት አሰማሁ።

ዓይኔን ስከፍት በብልጭልጭና የተለያየ ቀለም ባላቸው ጥቃቅን መብራቶችና ስክሪኖች የተሞላ ክፍል ውስጥ ራሴን አገኘሁት። መስኮቶቹን ስመለከት አውሮፕላኑ ውስጥ መሆኔን አወቅኩ። ፍጡሩ ወንዙ ውስጥ ከነበሩት አስፈሪ አለቶች ግጭትና ሞት አትርፎኛል።

ከአንድ ጥግ ሆኖ ሲያጠናኝ አየሁት። ፈገግ ለማለት ሞከረ። ሲስቅ ከፋይ ጨርቅ የሚመስለው ጉንጩ ያለቅጥ ይሸበሸባል። ጥርሦች የሉትም ባዶ ዋሻ።

እኔም በተራዬ ገፁን አጠና ጀመር።

ከአራቱ ዓይኖቹ የሚፈነጠቁት ጨረሮች የጥርጣሬ መልዕክት ያስተላልፉ ነበር። በጥልቀት ወደ ውስጥ አይተው በጥልቀት የሚመረምሩ የሚመስሉ ድቡልቡልና ቢጫማ ብርሃን የሚፈነጥቁ ውብ ዓይኖች፤ እጆቹ ረጃጅሞች ቢሆኑም ብረትና ከፋይ ጨርቅ መሠል ነገር ተደባልቀው ከተሠሩበት ግዙፍ አካሉ ጋር የሚመጣጠኑ አይመስሉም።

‹አሁን ልንነጋገር እንችላለን?› አለኝ። ነጎድጓድና የብዙ ሰዎች በሚመስል ከባድ ድምጹ።

‹ምን --- እንዴት አማርኛ?!› በመገረም የታችኛው ጥንድ ዓይኖቹ ላይ አፍጥጬ ከተጋደምኩበት ተነስቼ ቁጭ ለማለት ሞከርኩ፤ ከጀርባዬ የሚሰማኝን ህመም ቻል አድርጌ።

የጠላቴ ጥላ እየረዘመ እየረዘመ መጥቶ ፊት ለፊቴ ከነበረው ዛፍ ላይ በመጠኑ ቅልብስ ብሎ ቆመ። ውልግድግድ ያለ ጥላ።

ፈገግ ለማለት ፊቱን ከሸበሸበ በኋላ ‹ የዚህን ዓለም ቋንቋዎች ሁሉ መናገር እንችላለን? አለኝ።

‹እናንተ ከየትኛው ዓለም ናችሁ?›

‹እጅግ ብዙ ብዙ ሺህ ማይልሶች ርቆ ከሚገኘው ዓለም።›

ከዚያ እዚህ መጥቶ የነበረው በኦዞን የአየር ሽፋን መቀደድ ላይ አንድ ዓይነት ጥናት አድርጎ ለመመለስ ቢሆንም ከአንድ የምርምር ጣቢያ በተወነጨፈ የተኩስ ሩምታ ከሱ እይታ ውጪ በሆነ መልኩ በራሪ መሣሪያው ስለተመታ ብዙ ከተጓዘ በኋላ ለማረፍ ስለመገደዱና ምናልባትም እየተከተሉት ሊሆን እንደሚችል ነገረኝ።

‹ልትረዳኝ ትችላለህ?› የሚል ጥያቄውን ስሰማ ከገባሁት የጥያቄዎች ማዕበል ራሴን አወጣሁና ‹እሞክራለሁ። ነገር ግን አንድ ነገር ማድረግ ያለብን ይመስለኛል። ይህን በራሪ መሳሪያ ማጥፋት።› የሚብረቀርቁ ዓይኖቹ በመጠኑ መደብዘዝ ሲጀምሩ ፊቱ ላይ የማዘን ገጽ ያነበብኩ መሰለኝና እኔም ስሜቱ ተጋባብኝ። በቀስታ

ራሱን ከፍ ዝቅ አደረገ። ርግጠኛ ነኝ የነሱ የ‹ ገብቶኛል› ምልክት ይህ አይደለም። ነገር ግን ከኔ ጋር ለመመሳሰል የሚደርገው ጥረት ሳይሆን እንደማይቀር ጠርጥሬያለሁ።

አንዲት የሬዲዮ ሞገድ የሚተላለፍባት ዓይነት ሆና ባለአንቴና ትንሽዬ የቴሌቪዥን ስክሪን መሰል ነገር የተገጠመላትና በቁልፎች የተሞላች መሣሪያ አወጣና እንድከተለው ነግሮኝ ወጣ።

ሃይለኛ መብረቅ ሰማዩን እየሰነጣጠቀ ሲብለጨለጭ በመስኮቱ ውስጥ አየሁ። ከዛ ደግሞ ነጎድጓዱ ተከትሎት ሲጮህ ሰማሁ። መቼም አንድ የፈረደበት ዛፍ ተገንድሷል።

ገና ስወጣ መርሳት ጀምሬው የነበረው ብርድ ተቀበለኝ። ራቅ ብለን ከቆምን በኋላ ፍጡሩ የያዛትን መሣሪያ ቁልፍ ነካካ። በሚገርም ሁኔታ በራሪው መሣሪያ ከፍ ከፍ ካላ በኋላ እንደሸረሪት እግሮች ዝርግትግት ብሎ ቆመ። ሌላ ቁልፍ ሲነካ ፈነዳ ምንም አካል አልቀረም አፈር ሆነ።

ለጥይቱ መጉደል የውሸት የዝርፊያ ሙከራ ሪፖርት አቅርቤ ፍጡሩን ጫካው ውስጥ ባለ ምንም ዝር ከማይልበት መጋዘን ውስጥ ደበቅኩት።

ብዙ ነገሮች ነገረኝ። ርግጥ ነው ነገሮቹን በወቅቱ ባልደርስባቸውም ከጥቂት ንባብ በኋላ ሃሳቦቹን ተረድቼያቸዋለሁ።

ለምሳሌ በህዋው ውስጥ የኛ ኮምፒውተሮችም ሆኑ የመንኮራኩር ሳተላይቶች እነሱን ሊያዩዋቸው አይችሉም። ምክንያቱም ከተወሰነ ከፍታ በላይ ሲሆኑ የሰውነታቸው ሞለኪውሎች እጅግ ስለሚበታተኑ ቅርፅና አካል አልባ ይሆናሉ። ከከፍታው በታች በሆኑባቸው አጋጣሚዎች ብቻ ነው ጠጣር አካል ሊኖራቸው በመቻሉ ጥቂት ፍጡራን የተያዙት፣ሌሎች ደግሞ በተለያዩ ሰዎች የታዩት።

አፍሪካ ምድር ውስጥ ታይተው ያለማወቃቸው ሚስጥር ምናልባትም በስልጣኔ ያለመግፋታችንና ትኩረታቸውን ያለመሳባችን ውጤት ሊሆን እንደሚችል አስባለሁ። ነገር ግን የአፍሪካ ጥሬነትና የተፈጥሮ ሁኔታዋ በሰው ልጆች ያለመነካቱ ትኩረታቸውን እየሳበ እንደሆነ ነግሮኛል።

በሁለተኛው ቀን ምሽት ላይ እቤቴ ተመገብሁ፤ እሱ ግን ሁለቱንም ቀን ምግብ አልተመገበም። እንደነገረኝ በነሱ አቆጣጠር በህይወታቸው በጣት ለሚቆጠሩ ቀናት ብቻ ነው የሚመገቡት። ወደሱ በመሄድ ላይ ሳለሁ አንዳች ግርግር ዓይኔ ውስጥ ገባ። ቀርቤ ስመለከት አንዲት መካከለኛ እድሜ ያላት ሴት መሃል መንገድ ላይ ለያዥ አስቸግራ ትጮኻለች። አጠገቤ ያለውን ሽበት ጣል ጣል ያደረገበት ሰው ጠየኩት።

‹ስለነገሩ አልሰማሁም እንዳትለኝ ብቻ!› አለ አግራሞቱ ፊቱ ላይ በግልጽ እየተነበበ። በአዎንታ መለስኩለት።

‹ እድለኛ ነኝ ማለት ነው። አገሩ ሁሉ ያቦካው ወሬ ያልነካው ጆሮ በማግኘቴ- - - አንድ አውሬ ገብቷል አሉ። እነ አባ አሁን ቤተስኪያን ብትሄድ መአት እንደወረደና ምፅአት እንደቀረበ እየሰበኩ እግዚኦታ ላይ ናቸው። አውሬው ወደ ምድር ተጣለ ብለዋል። እናልህ ይቺ እናት ልጇ የሚመጣበትን ሰዓት በማሳለፉ ተጨንቃ ትጮኻለች። ምን ታድርግ ጋዜጣው ሌላ ይላል ሬድዮኑ አትሸበሩ ‹ዩፎ›› ነው ምንም ነገር የለም ይላል። ደግሞስ እውነት ልጁን አግኝቶት ቢሆንስ? - - - መአት ነው ወዳጄ እኔ አባን አምናቸዋለሁ ባለፈው - - -›

እድሜው ከአስር የማይበልጥ ልጅ ሲመጣ ክብ ሰርቶ የቆመው አዳማቂ ገለል ገለል አለለት። ሴቲቱ ስታየው ዘላ ተጠምጥማበት ስማው አልጠግብ አለች። ‹ የኔ ጌታ - - - እኔስ አውሬው ጉድ አደረገኝ ብዬ ለመሆኑ የት ጠፍተህ ነው?› እንባውን እያበሰች ጠየቀችው። ‹ አጎቴ ጋ ቆይቼ እንደምምጣ ነግሬሽ አልነበር።› ፊቷ ላይ እፍረት ተሯሯጠ። ነገሩን ሊያረግቡ የመጡትን ፖሊሶች ምንተ እፍረቷን ይቅርታ ጠይቃ ህዝቡ መበተን ጀመረ። አጠገቤ ሲያወራ የነበረው ሰውዬ ‹ ለምን በሰው ይጫወታሉ? አሁን ይሄ ማስፈራራት። ሳታረጋግጥ እስቲ - - - እነአባስ ቢሆኑ - - -› ሳላስጨርሰው ሄድኩ።

ሌላም ዜና አገኘሁ። ነጮች ያሉበት አንድ አሳሽ ቡድን ትንሿ ከተማ ውስጥ እንደተሰራጨና ፍጡሩ ያለበትን ለጠቆመ ብዙ ገንዘብ እንደሚሰጥ።

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‹ ኪሩብ! እያለ የሚጮህ ሰው ድምፅ››

አሳልፌ ልሰጠው አሰብኩ። የዚህ ዓይነት ፍጡራን ከእለት ምግቡ አልፎ ለሚያስብ ማኅበረሰብ ብርቅና ድንቅ የምርምር መስኮች ናቸው። የእለት እንጀራውን ለሚያሳድድ ህዝብ ግን የማይገቡ ፍጡራን ናቸው። እንደውም ፍርሃት እንዳውም ሽብር እንጂ። የሚቃረነኝ ግማሹ ልቤ ደግሞ እሱም እንዳዛች እናት የምትንሰፈሰፍ ዩፎ- እናት ልትኖረው እንደምትችል እያስተዛዘነ ይነግረኛል፡ ፡ ርግጥ ነው ፍጡሩን ከመውደድም በላይ አፍቅሬዋለሁ። ሁላችንም ውስጥ አስቂኝ ፍርሃቶች አሉ። ፍጡሩ እኔ ውስጥ የነበረውን አጥፍቶልኛል። በዚህ ላይ ከማልተርፍበት ጉድባ አውጥቶኛል። የደግነት ብርሃን የሚረጩ

ዓይኖቹ ታዩኝ። ብሩን ባገኝ ደግሞ ሕይወቴ ከስር ከመሰረቱ ይቀየራል።

ከጋዜጣው ላይ የቡድኑን አድራሻ አግኝቼ እየመራኋቸው ወደመጋዘኑ ሄድን። ሁለት ነጮች ናቸው ዋናዎቹ። መንገድ ላይ ሳለን ልቤ እጅጉን ይዋልል ነበር።

ደረስን። ፖሊሶቹ ቀድመው በሩን ከበው ከከፍቱት በኋላ ነጮቹ ተከትለዋቸው ወደ ውስጥ ገቡ። እኔ ብቻዬን ከውጪ ቀረሁ።

ጆሮዬ የለመደውን የሞተር ድምፅ ሰምቶ እግሬ ወደዚያ ሮጠ። በራሪ መሣሪያ ውስጥ በመስኮቱ በኩል ሁለት ፍጡራን ታዩኝ። እኔ የማውቀው የትኛው ለመሆኑ ለማረጋገጥ ስምንት ዓይኖቻቸው ላይ ዓይኔን አንከራተትኩ። ፍፁም ተመሳሰሉብኝ፤ አንዱ ፍጡር እጆቹን አውለበለበ። በሚገባኝ ቋንቋ ሊሰናበተኝ። በራሪው መሣሪያ ከፍ ከፍ አለና ከዓይኔ በቅጽበት ተሰወረ።

ኃዘን ውስጤን አተራመሰው። ለፍተሻ የመጡት ሰዎች ምን እንደጠየቁኝ ባላውቅም ‹ አሁን ሄደ› አልኳቸው። ኃዘን ባደከመው ድምፅ። ከጥቂት ደቂቃዎች በኋላ ብቻዬን ቀረሁ። ፍጹም ብቻዬን። እንባዬ እየወረደ ሮጬ ወደ መጋዘኑ ገባሁ። አቧራው ላይ ታትሞ ቀርቶ የነበረው ትልልቅ የእግሩ ኮቴ ጠፍቷል። በብዥታ ዓይኔ አንድ ነገር ላይ አረፈ። ከወደጥግ አቧራው መሃል ያን ቁልፎች ያሉበት መሣሪያ ጥሎት ሄዶ ነበር። በሱ ከወገኖቹ ጋር ግንኙነት ሳይፈጥር እንዳልቀረ ጠረጠርኩ።

* * *

ዛሬ ኪሩብ! እያልኩ እጣራለሁ። ኪሩብ ባለ አራት ዓይኑና ባለመንኮራኩሩ ኪሩብ ወዴት ነህ? እያልኩ የምወደውን ደግነት የሰራልኝን ፍጡር አሳልፌ ልሰጠው የማሰቤ ነገር ጸጸት ሆኖ ያንገበግበኛል። እሱ ግን ቅን ነበር። ፍጹም ቅን። እስከመጨረሻው።

ሰዎች አሁን ምን እያሉ እንደሚጠሩኝ ታውቃላችሁ? ‹‹እብድ። መተተኛው እብድ›› ይሉኛል። አስፋልት ለአስፋልት እየተንቀዋለልኩ ኪ - ሩ - ብ ስል ሰማይ አንጋጥጬ እያየሁ ወዴት ነህ? ስል። ስምንት ዓመታት ሙሉ ደከምኩ ጫማዬና ልብሴ እላዬ ላይ እስኪያልቁ። ዜናውን ያወጣው ጋዜጣ እንኳ ጆሮ አልሰጠኝም። መሳሪያውን ሳሳያቸው የህጻናት መጫወቻ ነው ሲሉ ተሳለቁብኝ።

ታሪኩን ለአዳዲሶቹና ለነባሮቹ የዛፍ ትውልዶች ነግሯቸውና አስታውሷቸው ሲያበቃ ረዥም ትንፋሽ ተነፈሰ። ለዓመታት የተሸከመውን የነገር ጭነት ያራገፈ ያህል። ከኪሱ ሁለት ነገሮች አከታትሎ አወጣ። ክብሪትና ትንሽዬ መሳሪያ። ጭራሮ በመስሉ እጆቹ ጥቂት ስንጥሮችና ደረቅ ቅጠሎች ሰብስበና እሳት አያያዘ። ከዚያም መሣሪያውን ውስጡ ጣለ። ‹‹ተፈፀመ›› እያለ። ኃይለኛ የፍንዳታ ድምፅ ተሰምቶ መብረቅ ተወረወረ። ከሰማይ ነጎድጓድማ ድምፅ እየተሰማ።

ምንጭ ብሪቱ መፅሔት ሐምሌ - ነሐሴ 1991

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