

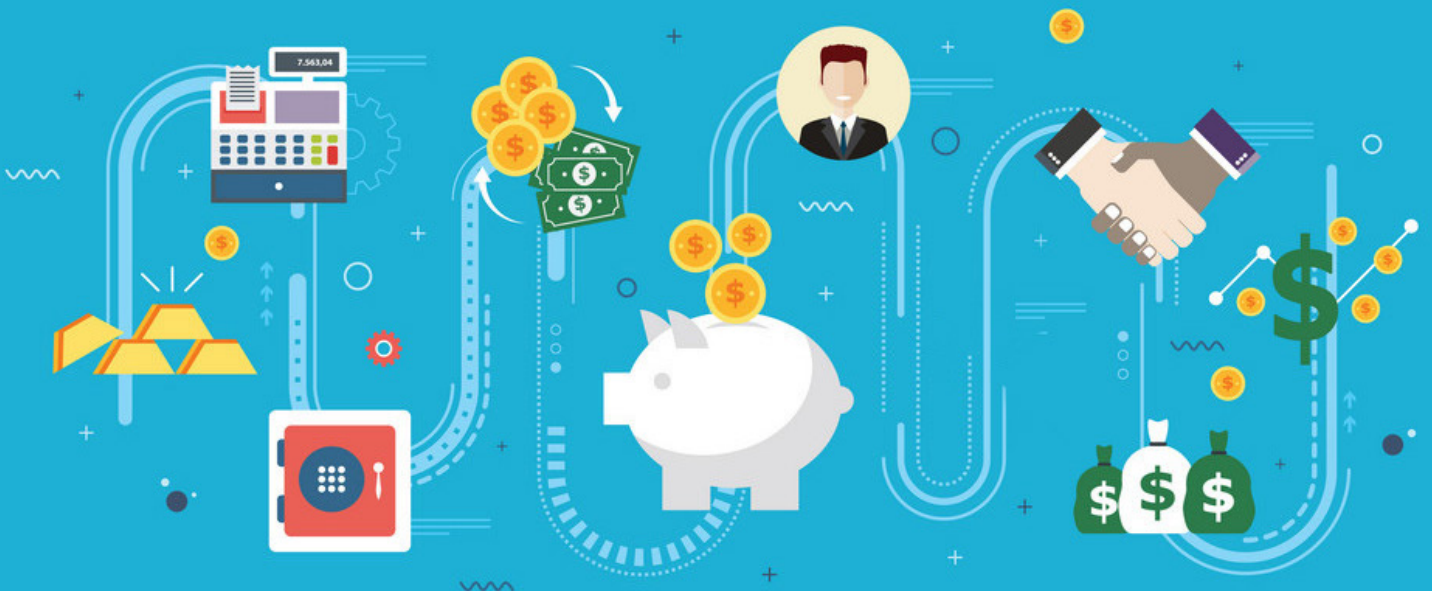
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BIRRITU

NO 130 ጥቅረት 2013 MARCH 2021

THE RELATIONSHIP BETWEEN SAVING, INVESTMENT AND ECONOMIC GROWTH IN ETHIOPIA: ARDL AND VECM APPROACH

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**NBE CONDUCTS WORKSHOP ON
CAPITAL MARKET**

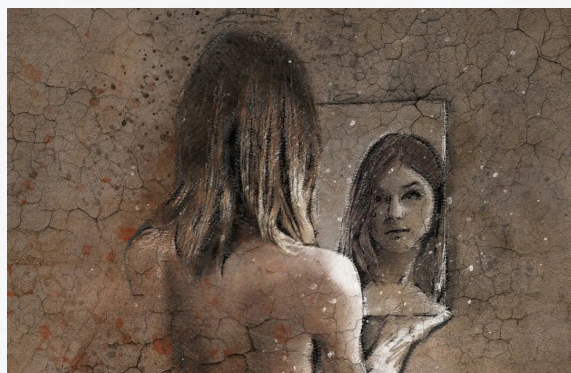
4

**MICRO INSURANCE:
OVERVIEW**

26

**ETHIOPIAN MOVABLE COLLATERAL
REGISTRY;
RELEVANCE, BENEFITS**

22



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30

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BANK OF ETHIOPIA

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Dear esteemed readers, we are happy to meet you with the 130th issue of Birritu which consist of relevant and timely topics.

On the news column there is one news about "NBE conducts workshop on Capital Market"

The topics selected for research article is "The Relationship between Saving, Investment and Economic Growth in Ethiopia: ARDL and VECM Approach".

The Educational and Informative Article contains tow interviews which are "Ethiopian Movable Collateral Registry; Relevance, Benefits" and 'Micro insurance : Overview'. Finally, on miscellany section there is a short story.

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

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Ato Melese Minale



Some of the participants

NBE CONDUCTS WORKSHOP ON CAPITAL MARKET

Adama, 6th February 2021. National Bank of Ethiopia (NBE) conducted a workshop on the draft proclamation of Capital Market for members of Standing Committees of Revenue, Budget and Finance Affairs, and Trade and Industrial Affairs with House of Peoples Representatives (HoP) at Adama Haile Resort, on 5th & 6th of February 2021.

Ato Melese Minale, NBE's Senior Macroeconomic Advisor, Ato Mesfin Getachew, NBE's Chief Legal Officer, and Ato Assefa Sumorro, NBE's Capital Market Advisor presented papers at the workshop.

Upon the workshop, topics like the importance of capital market, capital market development in Ethiopia, the purpose, organization and drafting of the proclamation of capital market, the role of market regulators, the key participants of

capital market, security exchange, and dealing in securities, criminal liability and miscellaneous provisions, were explained and discussed.

During the discussion, various questions and suggestions were forwarded by members of the Standing Committees.

Establishing capital market has become necessary to support the development of the national economy by mobilizing capital, promoting financial innovation, and sharing investment risks.

The draft Proclamation of Capital Market which constitutes 14 parts and 114 articles was approved by the Council of Ministers a few weeks ago and referred to the House of Peoples Representatives for ratification.

THE RELATIONSHIP BETWEEN SAVING, INVESTMENT AND ECONOMIC GROWTH IN ETHIOPIA: ARDL AND VECM APPROACH



Mulualet Eshetu

Advisor to V/Governor and Chief Economist



The overall empirical findings indicate that the increase in domestic savings relative to national income (GDP) positively stimulate domestic investments which in turn, promote economic growth; suggesting the need to strengthen efforts towards enhancing the rate of domestic savings to raise higher funds for investment financing.

ABSTRACT

The interdependence between savings, investments and economic growth has been among the immensely debating issues and still remained far from consensus. According to the Saving Investment Led Growth Hypothesis, a higher level of domestic savings supports the expansion of investment, which enhances productive and economic growth against the Carroll-Weil Hypothesis (1994), positing that it is economic growth that contributes to a higher savings, not savings to growth. This paper attempted to empirically examine the long run and causality relationship among domestic saving, investment and economic growth in Ethiopia over the period 1981-2019. It employed the Autoregressive Distributed Lag (ARDL) bounds test approach for cointegration and Vector Error Correction Model (VECM) based Granger causality test technique for causality analysis. The empirical results suggested the existence of long run relationship between domestic saving investment and economic growth. The findings also provided evidences for causality link running from gross domestic saving to investment which in turn, causes economic growth, in support of the Saving Investment Led Growth Hypothesis. The results imply that the increase in domestic savings positively stimulates domestic investments which, subsequently promotes economic growth. Hence, strengthening efforts towards ensuring a low, stable and predictive inflation; introducing more financial saving products; enhancing financial inclusion and establishing competitive financial services could be useful to enhance the rate of domestic savings to raise higher funds for investment financing.

THE RELATIONSHIP BETWEEN SAVING, INVESTMENT AND ECONOMIC GROWTH IN ETHIOPIA: ARDL AND VECM APPROACH

I. INTRODUCTION

Among the main macroeconomic policy variables, the role of domestic saving and domestic investment in promoting economic growth, price stability and expansion of employment has received considerable attention in many of the developing countries around the world. The conventional perception through which savings investment and economic growth are related is that savings contribute to a higher investment and hence, higher economic growth. However, most developing countries especially in Africa have faced challenges in mobilizing domestic capitals to adequately meet their extensive investment needs mainly due to the undeveloped nature of their financial system and low rate of access of the households to basic financial products.

Ethiopia, being a developing country with low per capita income, limited formal financial saving instruments and undeveloped financial markets to channel savings in to investments, has experienced a relatively low rate of domestic savings¹. On the other hand, investment has been the main pillar of the country's productivity and economic growth. Hence, increasing the rate of domestic savings in Ethiopia has been desirable to meet the substantial investment needs. Since, the inception of economic reform in 1992, the emphasis has been on enhancing domestic saving and investment as the primary instruments for fostering economic growth and increasing national income.

There are different views in the literature on the relationship among domestic saving, investment and economic growth in developing countries. For instance, the classical economists such as Lewis (1955) postulated that the increase in saving is a necessary and sufficient condition for investment since it avails more funds for investment which in turn, accelerates economic growth while the early Harrod-Domar (1939) models specified investment as the key factor in promoting economic growth. In contrast, the neoclassical Solow (1956) model argues that an increase in saving rate boosts the steady-state output by more than its direct impact on investment because the induced rise in income raises saving, leading to further increase in investment. This higher investment in turn accelerates economic growth by increasing aggregate demand in the economy. The endogenous growth model also postulates that an increase in saving rates enhances economic growth through its positive impact on investment and capital accumulation.

The new growth theories since the mid-1990s, typified by Romer (1986, 1990), Lucas (1988) and Barro (1990) also reconfirm the view that the accumulation of physical capital are the drivers of long-run economic growth. Moreover, the positive relationship between economic growth and domestic savings, which is primarily due to the fact that savings have positive impact on investment

¹ The main financial saving instruments existing now in Ethiopia are deposits (bank/MFI), pension/provident funds, insurance, T-bills and government bonds

that is essential for economic growth, is a widely accepted phenomenon documented in the vast empirical literature.

The relationship among savings, investment and economic growth holds in the other way round according to the Carroll-Weil hypothesis (1994) which states that it is economic growth that contributes to a higher savings, not savings to economic growth. This contradicts to the conventional view that savings stimulate economic growth².

A number of country specific empirical studies have been conducted in investigating the long run and the dynamic interaction among saving, investment and economic growth in attempt to validate the different theoretical stands on saving, investment and economic growth relationship. However, the studies yielded different results and conclusion across countries and within a country, in part, likely due to the differences in methodology used, lag length, data type and sample period³.

This paper intends to examine whether the “*Saving Investment Led Growth*” or the “*Growth Driven Savings*” hypothesis has been valid in the Ethiopian economy. Hence, the underlying objective of this paper is to empirically investigate the long run cointegration and causality relationship among domestic saving, investment and economic growth in Ethiopia over the period 1981-2019. The empirical findings could have important contribution to policy reform for growth sustainability and to the theoretical debate over saving, investment and economic growth correlation.

The paper is outlined and proceeds as follows. The next section overviews the economic growth and domestic saving and investment performances in Ethiopia. Section three briefly reviews the findings of empirical studies on domestic saving, investment and economic growth relationship in different countries. The methodology employed and sources of data are illustrated in section four. Section five reports the empirical results together

with economic interpretations. The following section summarizes the overall findings of the paper. The last section proposes a few policy remarks.

II. ECONOMIC GROWTH, DOMESTIC SAVING AND INVESTMENT IN ETHIOPIA

The economic system of the pre 1990/91 period in Ethiopia was basically characterized by central planning for mobilization and allocation of resources and state control of almost all economic sectors and infrastructures in the country. The private sector was deprived of its complementary role towards boosting the economic growth of the country and thereby improving the standard of the population.

The economy performed poorly and growth was merely averaged at 2.4 percent per annum during the 1980s. This was largely attributed to 1.4 percent dismal average growth in agricultural outputs, 2.4 percent and 3.6 percent average growth in industrial and service sectors (Table 2.1).

Following the change in government in 1991, an Economic Reform Program (ERP) has been implemented with a view of reviving the country's economy that had suffered from several years of civil war, food security crises, heavy central planning. A number of policy changes have been taken towards liberalizing the economy, aiming at accelerating economic growth, reducing inflationary pressure, improving internal and external imbalances and building up foreign exchange reserve. This was a step forward in the economic history of Ethiopia where the government systematically pursued a market oriented economy by rationalizing its role and enhancing greater participation of the private sector.

² The theoretical relationships between domestic savings, investment and economic growth are taken from the earlier similar empirical studies.

³ The methodologies used and the findings of some of these studies are briefly discussed in section three of this paper.

Table 2.1: Economic Growth, Domestic Saving and Investment in Ethiopia

Growth and Shares are in %

Years	Real GDP Growth	Agriculture		Industry		Service		Gross Saving (% of GDP)	Gross Investment (% of GDP)	S-I gap (% of GDP)
		Growth	Share in GDP	Growth	Share in GDP	Growth	Share in GDP			
1980s Average	2.4	1.4	59.8	2.4	10.2	3.6	30.2	-	-	-
1990/91	-3.6	5.2	64.9	-11.5	7.9	-17.7	27.2	13.2	14.6	-1.4
1991/92	-3.7	-2.7	65.9	-8.6	7.6	-6.6	26.5	12.1	12.9	-0.8
1992/93	12.0	6.1	62.7	27.1	8.6	20.7	28.7	14.5	19.9	-5.4
1993/94	1.7	-3.7	60.2	4.9	9.0	7.6	30.8	14.1	21.2	-7.1
1994/95	5.4	3.4	59.2	7.9	9.3	7.6	31.5	16.4	23.0	-6.6
1995/96	10.6	14.7	60.9	5.6	8.8	7.6	30.4	15.9	23.6	-7.5
1996/97	4.7	3.6	59.9	4.4	8.7	8.6	31.3	16.5	23.8	-7.3
1997/98	-1.5	-11.1	55.5	3.7	9.4	7.2	35.0	16.9	24.0	-7.1
1998/99	5.9	3.8	54.9	7.0	9.6	6.4	35.5	12.3	23.7	-11.4
1999/00	5.4	2.2	54.0	1.4	9.4	7.4	36.7	11.8	22.2	-10.4
2000/01	8.3	9.6	55.1	5.2	9.2	5.0	35.8	13.1	23.6	-10.5
2001/02	-1.5	-1.9	53.6	8.2	9.8	3.3	36.7	9.3	26.4	-17.1
2002/03	-2.2	-10.5	49.4	6.0	10.7	5.5	39.9	7.6	24.3	-16.7
2003/04	11.5	16.9	51.6	10.8	10.6	5.9	37.8	16.9	32.3	-16.1
2004/05	12.6	13.5	51.9	9.3	10.3	12.4	37.5	12.1	29.0	-19.7
2005/06	11.7	10.9	51.5	9.9	10.1	13.7	38.0	11.1	30.7	-22.0
2006/07	11.5	9.4	50.5	7.8	9.8	15.3	39.3	15.7	27.0	-18.7
2007/08	11.6	7.5	48.8	10.7	9.7	16.1	41.0	13.1	27.3	-18.8
2008/09	9.8	6.4	47.3	9.8	9.7	13.8	42.6	14.1	27.7	-17.6
2009/10	10.3	7.6	46.1	12.7	9.9	12.9	43.7	13.8	30.1	-18.7
2010/11	11.4	9.0	44.7	18.6	10.4	17.0	45.5	17.3	31.1	-14.5
2011/12	8.7	4.9	43.1	19.6	11.5	9.6	45.9	19.6	36.0	-17.4
2012/13	9.7	7.1	42.0	24.1	12.9	9.0	45.5	17.8	33.0	-16.1
2013/14	10.3	5.4	40.2	17.0	13.7	13.0	46.6	20.7	36.8	-17.0
2014/15	10.2	6.4	38.8	21.7	15.2	10.2	46.6	22.1	38.2	-20.4
2015/16	8.0	2.3	36.7	20.6	16.6	8.7	47.3	22.4	37.3	-19.3
2016/17	10.9	6.7	36.3	20.3	16.6	7.5	47.1	22.4	38.4	-15.8
2017/18	7.7	3.5	34.9	12.2	17.0	8.8	48.1	24.3	34.1	-14.4
2018/19	9.0	3.8	33.3	12.6	18.1	11.0	48.6	22.3	35.2	-12.9

Source: NPDC and Own Computation

As a result, the economy showed recovery and the real GDP grew on average by 5.1 percent per annum during 1992/93-2001/02 compared to the 2.4 percent average growth in the 1980s. Growth improved by 2.7 percent in agricultural output, 7.5 percent in industrial value added 7.1 percent in service sector vis-à-vis the 1980s. However, the overall growth during the 1990s was extremely volatile and experienced both

contraction and recession mainly due to variability in weather phenomenon and the war with Eritrean government, which started as a border skirmish and intensified into a full-fledge conflict, likely resulted in slowing in some nonagricultural activities(IMF Staff Country Report No. 98/99).

The economy contracted by 1.5 percent in 1997/98 due to the severe drought that resulted

in 11.1 percent contraction in agricultural output. However, the economy rebounded and recorded about 6 percent growth in 1998/99. Agriculture began a slow recovery from the drought effect and registered 3.8 percent in 1998/99. While the industrial output increased significantly by 7 percent relative to the preceding year, service sector expanded by 6.4 percent in the same year. However, the pace of the real GDP growth declined marginally to 5.4 percent in 1999/00, reflecting the significant poor growth of industrial value added and the slower agricultural outputs growth 2.2 percent relative to the previous year.

The economy continued making a steady progress since emerging from the border conflict with Eritrea in 2000. The real GDP registered a robust growth of 8.3 percent in 2000/01 relative to the preceding year. The growth performance was attributed mainly to the sharp increase in agricultural harvest; higher inflows of external aid that helped the country withstand the shortfalls in export earnings and improve macroeconomic environment—narrow fiscal deficit and slow growth of monetary aggregates. The economic growth in 2000/01 was reflected in the main sectors of the economy. Agricultural output increased strongly by 9.6 percent vis-à-vis its growth in 1999/00 largely supported by favorable weather condition. Similarly, growth in industrial value added improved to 5.2 percent, largely supported by the growth in agricultural output through increasing supply of raw materials mainly for food processing industries. It also reflects the success of the government's privatization program that brought some hitherto dormant manufacturing and agro-processing industrial establishments into production (African Economic Outlook, 2003).

However, the Ethiopia's economy was hammered by a series of droughts in the subsequent two years. As a result, the pace of real GDP growth sharply fell to 1.5 percent in 2001/02 from its robust growth in 2000/01, owing to the drought effect that reduced the agricultural output by about 2 percent. However, the industrial output accelerated by 8.2

percent in contrast to the slowdown of growth in service sector to 3.3 percent relative to the preceding year.

Both gross domestic saving and investment exhibited increasing trends after the economic reforms were introduced in 1992. As a percentage of GDP, gross domestic savings and investments increased from 12.1 percent and 13 percent in 1991/92 to 17 percent and 24 percent respectively in 1997/98. However, the growth of domestic savings was much lower than the expansion of domestic investments; leading to widened resource gap (measured as the difference between gross domestic savings and investment) from 0.8 percent of GDP to 7.1 percent of GDP.

Following the onset of Ethio-Eritrea boarder conflict in 1998, both gross domestic saving and investment began to taper in 1998/99 and continued to do so in 1999/00 although slightly recovered in 2000/01. However, the resource gap further deteriorated to 10.5 percent of GDP in 2000/01 from 7.1 percent of GDP in 1997/98. Despite the marginal improvement in 2000/01, gross domestic savings contracted to 9.3 percent of GDP whereas gross domestic investment rose to 26.4 percent of GDP in 2001/02. As a result, the resource gap deteriorated to 17.1 percent of GDP. The government's focus on broad-based growth and poverty reduction through enhancing growth and transforming the structure of the economy was underscored in its successive blueprints – Sustainable Development and Poverty Reduction Program (SDPRP), Plan for Accelerated and Sustained Development to End Poverty (PASDEP) and Growth and Transformation Plan (GTP I) – implemented since 2002⁴.

The first medium-term strategy –Sustainable Development for Poverty Reduction Program (SDPRP) –was implemented during 2002/03–2004/05 in view of building a more market oriented economy, leading to a rapid development, reducing the dependency on food aid and allowing the poor to benefit more from economic growth.

⁴ The earlier reform programs implemented in the 1990s focused on rehabilitating and reconstructing the economy in the wake of the long civil war, and incorporated both macroeconomic and structural reforms. These took account of the fact that Ethiopia had a centrally controlled economy with a very limited private sector and a severely under-resourced public service. The plans implemented since 2002 have been built on the progress made in previous years

To this end, the real GDP growth was targeted at 7 percent while inflation was to remain within single digit range during the program period.

However, the real GDP contracted by 2.2 percent in 2002/03 as a result of drought effect on agricultural output, which deteriorated by 10.5 percent. Indeed, the share of agriculture in GDP shrank to 49.4 percent in 2002/03 from 53.6 percent the previous year. Even though its pace of growth fell to 6 percent from 8.2 percent in 2001/02, the industrial sector's share in GDP improved slightly in 2002/03. In contrary, growth in service sector rose to 5.5 percent from 3.3 percent and its share in GDP improved to about 40 percent from 36.7 percent in 2001/02.

In 2003/04, the economy made a promising recovery, growing by about 11.5 percent, largely attributable to the significance growth of agricultural output (17 percent) resulting mainly from favorable weather condition. The double-digit growth of agricultural production reflects the rebound from the drought-depressed level in 2002/03. The industrial value added accelerated by 10.8 percent in 2003/04, despite its share in GDP remained nearly unchanged. Although the real output of service sector grew by about 6 percent in 2003/04, its share in GDP declined to 37.8 percent. Following the unprecedented high real GDP growth in 2003/04, the Ethiopia's economy recorded a more sustainable, though still high, growth of 12.6 percent in 2004/05; driven by the growth in agriculture (13.5 percent), industry (9.3 percent) and services (12.4 percent). As a result, the real GDP growth over the SDPRP period averaged at 7.3 percent, compared to 7 percent average growth target of the program.

However, both domestic saving and investment in GDP ratio over the SDPRP period showed variability in performance trends –declining to 7.6 percent and 24.3 percent in 2002/03 from the previous year's levels, rising to 17 percent and 32.3 percent in 2003/04 and again falling to 12.1 percent and 29 percent in 2004/05 respectively. The resource gap worsened to 19.7 percent of GDP in 2004/05.

The development policies and strategies pursued during the three years–Sustainable Development and Poverty Reduction Program (2002/03–

2004/05) –together with the vision expressed and the achievements realized by the SDPRP were the foundation for the design of the Plan for Accelerated and Sustained Development to End Poverty (PASDEP). The key objective of the PASDEP covering the period 2005/06–2009/10 was to achieve sustained, robust and pro-poor economic growth so as to accelerate progress towards the Millennium Development Goals (MDGs). Accordingly, the real GDP growth was set at 10 percent average target during the plan period, while sustaining the growth of agricultural outputs and productivity. The gross domestic investment was expected to average at 24.2 percent of GDP, reaching 26.1 percent of GDP by the end of the plan period (2009/10), from 21.6 percent of GDP by the end of 2004/05 while gross domestic saving was projected to increase from 9.5 percent of GDP in 2004/05 to 13.1 percent of GDP by the end of 2009/10 (PASDEP, Vol. I).

The economy maintained the high growth momentum, registering 11.6 percent average growth in the first three years (2005/06–2007/08) of the PASDEP period. The growth was driven mainly by sustained and rapid expansion of service activities. Following the 10 percent increase in 2005/06, growth in industrial sector declined to 7.8 percent in 2006/07, despite accelerated thereafter robustly by 10.7 percent in 2007/08. In contrary, growth in agricultural output slowed down to 7.5 percent from 9.4 percent over the same period. Although the global economic crises in 2008 has had an effect on the Ethiopian economy through export, remittance and foreign direct investment and food and fuel price hikes, the country could withstand the impacts of the crises and maintained a strong growth though declined slightly to 9.8 percent in 2008/2009 relative to the previous year. The economy further accelerated by 10.3 percent in 2009/10, owing to higher growth in agriculture (7.6 percent) and industry (12.7 percent). Consequently, the economy during the PASDEP period registered about 11 percent average growth, higher by 1 percentage point than the 10 percent average growth target of the plan. The significance of agriculture in total GDP declined steadily from 51.5 percent in 2005/06 to 46.1 percent in 2009/10, while service sector's share in GDP increased from 38 percent to 43.7 percent.

While the gross domestic saving as a proportion of GDP stood about 14 percent of GDP per annum over the PASDEP period (2005/06-2009/10), gross domestic investment averaged 18.4 percent of GDP as a result, the resource gap improves to 14.4 percent of GDP compared to the SDPRP period.

The country's vision, the achievements of PASDEP, and the lessons drawn from its implementation, were the basis for formulation for the first Growth and Transformation Plan (GTP I) during of the next five year (2010/11-2014/15). Achieving a rapid and sustainable broad base growth and encourage savings and investment by adopting appropriate policies through creating conducive macroeconomic environment was the main policy objective of the plan. The real GDP growth was set at 11 percent target during the plan period. The plan also set target to increase the share of gross domestic saving in GDP to 15 percent (GTP I Vol. I).

The economy continued on the high-growth trajectory of the previous years and recorded 11.4 percent growth in 2010/11. Growth in industrial sector was registered at 18.6 percent, servicesector 17 percent and agriculture 9 percent, indicating the broad base growth of the economy. The significant expansion of mining and, to a lesser extent, manufacturing outputs accounted for the strong growth of industrial sector. Favorable weather conditions in cereal-growing areas, improvement in yields and expansion of cultivated land were the main factors responsible for agricultural output growth (African Economic Outlook 2012 and 2013). However, the real GDP growth rate slowed down to 8.7 percent in 2011/12, in response to slower growth in both agriculture (about 5 percent) and service (9.6 percent) sectors relative to the previous year. The industrial sector remained the main source of the growth in 2011/12, registering 19.6 percent growth.

In 2012/13, the economy regained the high growth performance, increased by 9.7 percent due to the significant growth of industrial value added (24.1 percent) and improved agricultural output (7.1 percent). The economy grew further by 10.3 percent in 2013/14, driven by the expansion of service sector (13 percent) mainly in hotels and tourism, financial intermediation, wholesale and retail trade and transport and communications. The industrial sector recorded 17 percent growth in 2013/14,

owing to construction, mining and manufacturing boost. Growth in agricultural output slowed down to 5.4 percent in the same year. Keeping the growth momentum in 2013/14, the real GDP registered 10.2 percent growth in 2014/15. Service sector contributed 4.7 percentage points to the overall growth followed by industry (3 percentage points) and agriculture (2.5 percentage points).

Over the GTP I period, the real GDP growth averaged 10.1 percent, about 1 percentage point shortfall from 11 percent average growth target of the plan period. This was attributed to 6.6 percent average growth of agriculture and 10.8 percent and 20.2 percent in service and industrial sectors respectively. The importance of agriculture in the economy continued shrinking during the plan period from 44.4 percent to 38.5 percent, implying the increasing share of the other sectors. In fact, the industrial sector gained increasing share in GDP from 10.4 percent to 15.1 percent while service sector's share in GDP remained around 45.8 percent over the plan period.

The growth in gross domestic saving and investment improved significantly over the GTP I period relative to the previous plan period. Gross domestic saving increased rapidly from 13.8 percent of GDP in 2009/10 to about 22.1 percent of GDP in 2014/15, averaging 19.5 percent of GDP compared to the PASDEP period. Similarly, the gross domestic investment to GDP ratio grew from 30.1 percent to 38.2 percent and averaged at 35.2 percent over the GTP I period. Consequently, the resource gap narrowed from 18.7 percent of GDP to 15.7 percent of GDP, averaging 17 percent of GDP.

The second Growth and Transformation Plan (GTP II 2015/16–2019/20) has been launched in view of sustaining the rapid and inclusive economic growth achieved in the last twelve years ending 2014/15. The plan, built on the progress and achievements of GTP I, is aimed at achieving a double-digit average economic growth rate of 11 percent per annum during the plan period while increasing the gross domestic saving and investment to 29.6 percent of GDP and 41.3 percent of GDP respectively by the end of the plan period. However, the pace of growth in real GDP slowed down to 8.9 percent during 2015/16–2018/19 owing to lower average growth of agricultural output (4.1 percent), service

(9 percent) and industry (16.4 percent) relative to the preceding GTP I period. Over the same period, both gross domestic saving and gross domestic investment improved marginally to 22.8 percent and 36.3 percent of GDP respectively. The resource gap averaged at 13.5 percent of GDP

The Ethiopian economy has enjoyed a strong and sustained growth since 2003/04, recording 10.3 percent on average growth per annum, mainly underpinned by public sector-led development strategy that focused on investing heavily in infrastructure development. The expansion in service and agricultural sectors were playing significant role while manufacturing industry was relatively modest in accelerating the economic growth. Moreover, agricultural output to GDP ratio declined continuously from 51.6 percent in 2003/04 to 33.3 percent in 2018/19. On the other hand, the share of industrial output in GDP increased from 10.6 percent to 18.1 percent in while that of service sector improved from 37.8 percent to 48.6 percent indicating the increasing role of the two sectors in the national economic growth.

III. EMPIRICAL EVIDENCES

A number of several empirical studies were carried out to examine whether the conventional wisdom that the positive causality links run from saving to investment and ultimately to economic growth in different developing countries. However, the existing studies reported mixed results on the causality relationship among saving, investment and economic growth within a country and across countries. For instance, Ramadhani (2015) examined interdependence between domestic savings, investment and economic growth in Tanzania during the period 1972–2012 using the Johansen approach for cointegration test and *Vector Error Correction Model (VECM) based granger causality methods*. The result indicates the non-existence of long run correlation between savings and investment. However, there was weak short run positive correlation between savings and per capita GDP. The causality test provides strong evidence for joint influence of the variables than individual causality. The shock imposed on investment found positive long lasting effect on savings and per capita GDP unlike saving shocks

on investment. Moreover, shock on income is found having long lasting effect on investment and savings.

Using *Autoregressive Distributed Lag (ARDL) test approach to cointegration and Vector Error Correction Model (VECM) based Granger causality test*, Lira and Kalebe (2015) conducted empirical study on the relationship among saving, investment and economic growth in Lesotho during the period 1970–2012. The results suggest the existence of cointegration relationship among the variables and short-run causality link flowing from economic growth to saving and vice versa in the long run. Furthermore, the results indicate the causality link from saving to investment and from investment to economic growth in both short and long-run. The findings not only suggest that saving precedes and drives capital accumulation but also contributed to the long-term economic growth. In addition, the study found evidence for investment-led growth, implying that the increase in capital accumulation contributed to economic growth.

Gbenga and Adeleke (2013) investigated the relationship among national savings, gross capital formation and economic growth in Nigeria during 1975–2008. The study adopted the *Johansen cointegration technique and Vector Error Correction Model (VECM)* with special reference to VAR causality test. The findings revealed the long run relationship among the three variables. The estimated VECM also showed the stronger influence of economic growth on both savings and capital investment than the effect of saving and investment on economic growth. Also causality tests confirmed the existence of bidirectional causality relationship between economic growth and investment, economic growth and savings, and savings and investment.

Osaretin and Fredrick (2016) empirically analyzed the dynamic interaction between gross domestic savings, investment and economic growth in Nigeria within the period 1981–2014. The study employed *Impulse Response Function and Variance Decomposition of VAR as well as Granger Causality test*. The variance decomposition revealed that economic growth accounted more for the variation in domestic savings while domestic savings

accounted more for the variation in domestic investment. In addition, domestic savings accounted more for the variation in economic growth. The impulse response function showed positive influences between the variables. The causality test however showed a unidirectional causality running from economic growth to domestic savings, which suggest that economic growth granger cause domestic savings. This invariably suggests that despite the positive interactions between the variables, they do not influence to each other except for economic growth influencing domestic savings. By implication, the outcome signals the fact that economic growth significantly influences the domestic savings. The results also showed domestic savings do not lead to domestic investment and domestic investments do not promote economic growth.

Elise (2015) analyzed the dynamic relationship between domestic savings, investment and economic growth in Namibia, and ascertain the direction of causality link between the variables using the *Johansen cointegration* and *Vector Autoregression (VAR) techniques*. The results showed that shocks to savings positively affect investment and economic growth and shocks to investment significantly influenced saving, but insignificantly economic growth in the short run. Further, shocks to economic growth significantly determined saving and investment. The variance decomposition results revealed that the variation in savings was largely explained by shocks to investment and economic growth, while investment was explained significantly by shocks to the three variables although saving and economic growth are more important in explaining investment in the long run. The study also established that variations in economic growth are not explained by investment shocks in both short and long runs, while shocks in savings are more important in explaining the variations in economic growth in the long run.

Nwanne (2014) evaluated the implications of savings and investment on economic growth in Nigeria using the *Johansen cointegration test* and *Ordinary Least Square (OLS) technique*. The study found a long run relationship between savings, investment and economic growth. The results of regression indicated that change in gross domestic savings has a negative and significant effect on economic growth and the change in gross

domestic investment has positive and significant effect on the economic growth of Nigeria.

Verma (2007) employed *Autoregressive Distributed Lag (ARDL) approach for cointegration test and Vector Error Correction Model (VECM) based Granger causality test* to examine the relationship between savings, investment and economic growth in India in the period 1950/51–2003/04. The findings provided evidence in support of the Carroll-Weil hypothesis that economic growth is the cause of saving and savings unambiguously determined investment in both short and long runs. However, there was no evidence in support of the commonly accepted growth models that investment is the engine of economic growth.

Ramesh Jangili (2011) studied the causal relationship between saving, investment and economic growth for India over the period 1950/51–2007/08 using *Johansen-Juselius cointegration test approach* and *Vector Error Correction Model (VECM) technique* to determine the direction of causality link between the variables. The co-integration analysis suggests that there was a long-run relationship among saving, investment and national income. The VECM estimation found that saving and investment collectively lead to a higher income in India. However, income does not lead to a higher saving and investment. The results of Granger causality test also show that higher saving and investment lead to a higher economic growth, but the reciprocal causality does not hold. Using the same methodologies and smaller sample size (2050/51–2010/11) for India, Aswini and Mohit (2012) found identical results that suggest the existence of long run relationship between savings, investment and economic growth and causality link going from saving and investment to economic growth collectively as well as individually but there was no causality relation flowing from economic growth to saving and/or investment.

Sachin and Gaurang (2014) examined the relationship between economic growth, domestic savings and investment for India during the period 1951–2012. The Johansen cointegration test and *Vector Error Correction Modeling (VECM) techniques* were used for analyzing the relationship between the variables. The cointegration test result indicated the long run relationship between economic

growth, domestic savings and investment. Moreover, the empirical results revealed causality link running from domestic savings and investment to economic growth, implying that the increase in domestic savings and investment lead to economic growth but economic growth does not lead to higher domestic savings and investment.

Birendra (2012) empirically investigated the long run and causality relationship between domestic savings, investment and economic growth for Nepal during 1974/75–2009/10 using *Autoregressive Distributed Lag (ARDL) test approach for cointegration and Vector Error Correction Modeling (VECM) based Granger causality method*. Empirical results indicated the cointegration relationship among gross domestic savings, investment and economic growth when each of the variables is taken as dependent variable. Granger causality test results showed the bidirectional causality links between investment and economic growth and between domestic savings and investment. Nevertheless, no causality effect is found between domestic savings and economic growth.

Rümeysa Danişman (2012) studied the effects of domestic savings and investments on economic growth in Turkey during 1975–2010. The study used the *Johansen cointegration test, Error Correction Modeling mechanism and Granger causality test technique*. The results show a significant effect of saving and investment on economic growth. The empirical results also show that savings and investments are statistically correlated with

economic growth in the long run while neither savings nor investments affect economic growth in the short run.

IV. METHODOLOGY AND DATA SOURCES

The earlier studies on the relationship between saving, investment and economic growth in various developing countries employed the *Auto-Regressive Distributive Lag (ARDL) method* (also known as bounds test) proposed by Pesaran-Shin-Smith (2001) for cointegration test and Granger causality technique based on *trivariate Error Correction Model (ECM)* in examining the causality link between variables. The ARDL technique has become popular in recent years and widely used in empirical studies due to the fact that it has various advantages over the traditional approaches such as *Engle and Granger (1987)* and *Johansen and Juselius (1990) cointegration tests*. For instance, the ADRL procedure can be applicable whether the underlying variables are $I(0)$, $I(1)$ or the combination of both. The long and short run parameters can be estimated simultaneously as the ARDL cointegration test technique takes in to account the lagged error correction term. It is also robust in capturing a long-run relationship for small sample size relative to the traditional methods.

The ARDL test procedure consists of estimating unrestricted error correction model in which each variable comes in turn as a dependent variable specified as follow:

$$\Delta \ln gdp_t = c_1 + \sum_{i=1}^n \beta_{1i} \Delta \ln gdp_{t-i} + \sum_{i=0}^n \beta_{2i} \Delta \ln gds_{t-i} + \sum_{i=0}^n \beta_{3i} \Delta \ln gdi_{t-i} + \beta_4 \ln gdp_{t-1} + \beta_5 \ln gds_{t-1} + \beta_6 \ln gdi_{t-1} + \mu_t \dots (4.1)$$

$$\Delta \ln gdi_t = c_2 + \sum_{i=1}^n \gamma_{1i} \Delta \ln gdi_{t-i} + \sum_{i=0}^n \gamma_{2i} \Delta \ln gds_{t-i} + \sum_{i=0}^n \gamma_{3i} \Delta \ln gdp_{t-i} + \gamma_4 \ln gdi_{t-1} + \gamma_5 \ln gds_{t-1} + \gamma_6 \ln gdp_{t-1} + \varepsilon_t \dots (4.2)$$

$$\Delta \ln gds_t = c_3 + \sum_{i=1}^n \alpha_{1i} \Delta \ln gds_{t-i} + \sum_{i=0}^n \alpha_{2i} \Delta \ln gdp_{t-i} + \sum_{i=0}^n \alpha_{3i} \Delta \ln gdi_{t-i} + \alpha_4 \ln gds_{t-1} + \alpha_5 \ln gdp_{t-1} + \alpha_6 \ln gdi_{t-1} + v_t \dots (4.3)$$

Where Δ is the first-difference operator and $\ln gdp$, $\ln gdi$ and $\ln gds$ denote the natural logarithm of gross domestic product, gross domestic investment and gross domestic saving respectively, while n is the lag length, and μ , ε and v are white noise error

terms. The parameters β_i , γ_i and α_i ($i = 4, 5$ and 6) are the corresponding long-run multipliers and the coefficients β_{hi} , γ_{hi} and α_{hi} ($h_i = 1, 2$ and 3) are the short-run dynamic coefficients of the underlying ARDL model.

The existence of a long run relationship between the variables within the ARDL bounds testing framework is assessed by testing for the joint significance of the estimated coefficients of the lagged levels of the variables in Equations (4.1), (4.2) and (4.3) using F-statistic obtained through Wald test which imposes zero restriction on the coefficients of lagged level independent variables in the ARDL model specifications (4.1), (4.2) and (4.3). For instance, the long run relationship among the variables in the ARDL model (4.1) for gross domestic product is detected by testing the null hypothesis of no cointegration (i.e., $H_0: \beta_4 = \beta_5 = \beta_6 = 0$) against the alternative cointegration ($H_1: \beta_4 \neq \beta_5 \neq \beta_6 \neq 0$) for joint significance of the lagged level variables. The calculated F-statistic derived from this test is compared with two set of critical values (lower and upper bound values) provided by Nayan (2005). The lower sets of critical bound assume that all the variables in the ARDL model are $I(0)$ while the upper ones assume that all variables are $I(1)$. The null hypothesis of no cointegration is rejected if the calculated F-statistic is greater than the upper bound critical value. The null hypothesis of no cointegration cannot be rejected, if the computed F-statistic is less than the lower bound critical value. The decision about cointegration is inconclusive, if the calculated F-statistic falls between the lower and upper-bound critical values.

$$\Delta \ln gdp_t = c_1 + \sum_{i=1}^n \beta_{1i} \Delta \ln gdp_{t-i} + \sum_{i=0}^n \beta_{2i} \Delta \ln gds_{t-i} + \sum_{i=0}^n \beta_{3i} \Delta \ln gdi_{t-i} + \beta_4 ect_{1t-1} + \mu_t \dots \dots \dots (4.4)$$

$$\Delta \ln gdi_t = c_2 + \sum_{i=1}^n \gamma_{1i} \Delta \ln gdi_{t-i} + \sum_{i=0}^n \gamma_{2i} \Delta \ln gds_{t-i} + \sum_{i=0}^n \gamma_{3i} \Delta \ln gdp_{t-i} + \gamma_4 ect_{2t-1} + \varepsilon_t \dots \dots \dots (4.5)$$

$$\Delta \ln gds_t = c_3 + \sum_{i=1}^n \alpha_{1i} \Delta \ln gds_{t-i} + \sum_{i=0}^n \alpha_{2i} \Delta \ln gdp_{t-i} + \sum_{i=0}^n \alpha_{3i} \Delta \ln gdi_{t-i} + \alpha_4 ect_{3t-1} + v_t \dots \dots \dots (4.6)$$

Where ect_{t-1} are the lagged error corrections terms derived from the long run cointegrating relation specified in the ARDL models (4.1), (4.2) and (4.3) and β_4, γ_4 and α_4 are coefficients of error correction terms.

While the short run causalities are captured by the significance coefficient of the differenced lagged individual independent variable, the error correction terms contain the information on long run causality. The significance of lagged explanatory variable depicts the short run causality while negative and statistical significant error correction terms signify the long run causality.

Before going to testing the long-run relationship between the variables, the optimum lag length for the ARDL model estimation should be determined. Given the constraint in the number of observations, a maximum of three lag length is initially imposed in the ARDL regression process. Then, the parsimonious ARDL equation is selected using the Akaike Information Criterion and Schwartz Bayesian Criterion.

The existence of cointegration among a given set of variables implies that there may be causality link between the variables. According to Granger (1988), causality relations among the cointegrated variables can be examined within the framework of Error Correction Modeling (ECM) mechanism. While the short run dynamics are captured by the individual coefficients of the lagged terms, the error correction term (ect) contains the information of long run causality. The significance of lagged explanatory variables depicts short run causality while a negative and statistical significant ect is assumed to signify long run causality. The short-run causality relation among economic growth, domestic investment and saving is thus determined using error correction model specified in a trivariate setting as follow:

The empirical investigation utilized annual time series data for the period covering from 1981 to 2019. The data for all variables are gathered from the National Planning and Development Commission (NPDC) and transformed in to natural logarithm.

V. EMPIRICAL RESULTS AND ANALYSIS

5.1. UNIT ROOT TEST

A great deal of applied econometric works used time series data, which are uniquely associated with numerous econometric problems. These series

exhibit periods of unusually large volatility, i.e., the series may have a mean that change with time and a non-constant variance; working with such series in their level leads to a high likelihood of spurious regression results for which no inferences can be done since the standard statistical tests like the F-distribution or t-distribution are invalid. Hence, the conventional econometric regression model has necessitated that all the series included in a model should be stationary and the disturbance term is assumed to have zero mean and constant variance.

The Auto-Regressive Distributive Lag (ARDL) bounds testing approach to cointegration do not require all the variables to be integrated in the

same order. Unit root tests might still be necessary in order to ensure that all the variables satisfy the underlying assumption for the variables are $I(0)$ or $I(1)$. Moreover, the ARDL cointegration test approach cannot be used for $I(2)$ time series variables. Therefore, the standard *Augmented Dickey Fuller (ADF) procedure* is used to examine the time series property of the variables prior to testing the cointegration relationship among the variables. The ADF test assumes the null hypothesis of non-stationary of a series against the alternative stationary and is rejected only when there is overwhelming evidence against it at the conventional level of significance. The ADF unit root test results are reported in Table 5.1 below.

Table 5.1: ADF Unit Root Test Results

Variables	Level					First Difference			
	With Intercept	p-value	With Intercept and Trend	p-value		With Intercept	p-value	With Intercept and Trend	p-value
Ingdp	3.2155	1.0000	-0.1666	0.9680		-4.2568	0.0020	-5.5470	0.0004
Ingds	-0.6823	0.8383	-3.0474	0.1345		-8.4287	0.0000	-8.5470	0.0000
Ingdi	0.4354	-0.9817	-2.0882	0.5342		-5.0872	0.0003	-5.1121	0.0016

Source: Own Computation Using E-View

The ADF unit root test provided evidences confirming that the series of all the variables are non-stationary in level data but, become stationary in first differences at 1 percent level of significance. This implies that all the series of the variables are integrated of order one $I(1)$, implying that a linear combination of them would produce errors that are stationary in level, $I(0)$.

5.2 ARDL TEST FOR COINTEGRATION

The empirical analysis proceeds to investigate the long-run relationship among gross domestic product, domestic saving and investment using

the bounds test for co-integration within ARDL modeling technique where the null hypothesis of no cointegration is tested against the alternative hypothesis of cointegration. This approach consists of computing F-statistic for the joint significance of the lagged levels of the variables in each of the ARDL model specifications (4.1), (4.2) and (4.3) and compared with the two asymptotic critical values tabulated by Narayan (2005). Table 5.2 below presents the ARDL test results for cointegration.

Table 5.2: Results of ARDL Bounds Test for Cointegration

ARDL Model	Computed F-statistic (Wald Test)	Inference
Fgdp(gdp/gds, gdi)	7.0656*	Cointegration
Fgdi(gdi/gds, gdp)	5.5315**	Cointegration
Fgds(gds/gdp, gdi)	4.3541**	Cointegration
Narayan (2005) Critical Values		
Level of Significance	Lower Bound	Upper Bound
1 percent	4.016	5.797
5 percent	2.864	4.324
10 percent	2.387	3.671

Source: Own Computation Using E-View

., **, and *** denote significant at 1%, 5% and 10% level respectively.

The computed F- statistic of 7.0656 obtained from estimated ARDL model (4.1) for gross domestic product exceeds the upper bound of the Narayan (2005) critical value at 1 percent significance level. The result implies that the null hypothesis of no cointegration is rejected, indicating the long run relationship between domestic saving, investment and economic growth. For ARDL model (4.2) and (4.3) specified for gross domestic investment and saving respectively, the null hypotheses of no cointegration are also rejected since the calculated F-statistics of 5.5315 and 4.3541 are greater than the upper bounds of the critical values of Narayan (2005) at 5 percent significance levels; suggesting the existence of long run relationship among the variables.

Table 5.3: Results of Causality Tests based on VECM Equation (4.4) – Dependent Variable: $\Delta \ln gdp$

Independent Variables	Coeff	Std. error	t-statistic	Prob.
$\Delta \ln gdp(-1)$	0.5884	0.2215	2.6558	0.0127
$\Delta \ln gds(-1)$	0.0418	0.0351	1.1916	0.2431
$\Delta \ln gdi$	0.1836	0.0773	2.3740	0.0244
ect(-1)	-0.5678	0.2802	-2.0264	0.0520
c	0.0243	0.0305	0.7965	0.4322
R-squared	0.4547	Prob(F-statistic)		0.0011
Adjusted R-squared	0.3795	Durbin-Watson stat		2.0207
F-statistic	6.0469			

Source: Own Computation Using E-View

The regression results of Equation (4.4) show that the estimated parameter for gross domestic investment ($\Delta \ln gdi$) is found positive and statistically significant at the conventional level

5.3 GRANGER CAUSALITY TEST BASED ON VEC MODELING

The results obtained from ARDL test for cointegration relationship among the variables do not show the direction of causality link between the variables. Hence, *Granger causality tests within a Vector Error Correction Modeling (VECM) framework* are performed to examine the direction of causality relationship among the three variables using equations (4.4)-(4.6) The results are shown below in Table 5.3.

of significance. The result suggests that domestic investment has significant role in stimulating the growth of aggregate output (GDP). This supports the Harrod-Domar Models which positing investment as an engine of economic growth.

Equation (4.5) – Dependent Variable: ΔIngdi

Independent Variables	Coeff	Std. error	t-statistic	Prob.
$\Delta \text{Ingdi}(-1)$	0.1564	0.1238	1.2633	0.2173
ΔIngds	0.3833	0.0485	7.8920	0.0000
$\Delta \text{Ingdp}(-1)$	0.2510	0.2334	1.0756	0.2916
$\text{ect}(-1)$	-0.8860	0.2468	-3.5896	0.0013
c	0.0384	0.0309	1.2440	0.2242
R-squared	0.7953	Prob(F-statistic)		0.0000
Adjusted R-squared	0.7650	Durbin-Watson stat		1.8803
F-statistic	26.229			

Source: Own Computation Using E-View

The estimated ECM (4.5) shows that the coefficient of domestic saving is positive and statistically significant in affecting the level of domestic investment. The result is consistent to the conventional view that savings are among the source funds for investment. This means that the increase in savings contributes to the expansion of investment.

The empirical evidence supports the Neo-Classical Growth Model which postulates a higher saving is critically important to maintain a higher level of investment as the higher savings increase the availability of funds for investment.

Equation (4.6) – Dependent Variable: ΔIngds

Independent Variables	Coeff	Std. error	t-statistic	Prob.
$\Delta \text{Ingds}(-1)$	0.5974	0.3645	1.6388	0.1120
$\Delta \text{Ingdi}(-1)$	-1.4181	0.6396	-2.2169	0.0346
ΔIngdp	0.7647	0.6302	1.2135	0.2347
$\text{ect}(-1)$	-1.6636	0.4579	-3.6327	0.0011
c	0.1826	0.1137	1.6048	0.1194
R-squared	0.4643	Prob(F-statistic)		0.0009
Adjusted R-squared	0.3905	Durbin-Watson stat		1.8219
F-statistic	6.2859			

Source: Own Computation Using E-View

From regression Equation (4.6), the estimated coefficient for gross domestic product (ΔIngdp) is emerged positive but statistically insignificant even at 10 percent level, suggesting the insignificant contribution of national output growth in enhancing domestic savings against the Carroll-Weil Hypothesis that views output (GDP) growth increases domestic savings.

In the estimated (4.6), domestic investment is found significant but negatively related to domestic saving. However, investment has an important role in enhancing employment and output growth and improving savings.

The combined results of estimated ECM (4.5) and (4.6) suggest the existence of bidirectional relationship between domestic saving and investment. Hence, the paper should have shown a positive contribution of investment to a higher saving; as well as bidirectional causality link between the two variables.

The overall empirical findings provide evidences suggesting that domestic savings positively cause domestic investments which in turn, stimulating economic growth, in support of the Saving-Investment Led Growth Hypothesis. This implies that the increase in domestic saving is translated into higher level of domestic investment, which consequently promotes economic growth.

VI. CONCLUSION

This paper investigated the relationship between domestic saving, investment and economic growth (GDP) in Ethiopia using annual time series data, covering the period from 1981 to 2019. The *Autoregressive Distributive Lag (ARDL) bounds test technique* for cointegration is employed to examine the long run relationship of the variables while *Granger causality test based on Vector Error Correction Modeling (VECM) framework* is applied to detect the direction of causality link among the variables. The ARDL bound test results suggest the existence of long-run cointegration relationship among domestic saving, investment and economic growth. The causality test results indicate a positive and significant causality link running from domestic saving to domestic investments; implying that domestic savings serve as an important source of funds for financing of domestic investments. The findings also show a positive causality relationship flowing from domestic investment to economic growth, signifying the important role of investment in accelerating economic growth.

VII. RECOMMENDATIONS

The empirical findings suggest that the increase in domestic savings relative to national income positively stimulate the expansion of domestic investments which in turn, promote economic growth. Hence, strengthening efforts towards ensuring a low, stable and predictive inflation; introducing more financial saving products; enhancing financial inclusion and establishing competitive financial services could be useful to enhance the rate of domestic savings to raise higher funds for investment financing.

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ETHIOPIAN MOVABLE COLLATERAL REGISTRY: RELEVANCE, BENEFITS

Birritu talked to Financial Inclusion Secretariat (FIS) at the National Bank of Ethiopia about the concept of Ethiopian Movable Collateral Registry (EMCR), its functions, access and other issues. Here are the questions and answers.

Birritu: Briefly explain the Ethiopian Movable Collateral Registry System

FIS: The Ethiopia Movable Collateral Registry (EMCR), developed by the full support of IFC, as a system comprises three basic components: The legal framework, the registry system and Directives issued by the National Bank of Ethiopia (NBE). The Movable Property Security Right Proclamation (MPSRP) No. 1147/2019 was issued in August 2019 and EMCR was put in operation effective February 27, 2020. Two Directives were issued by the NBE to implement the provisions of the Proclamation and translate the operations of the EMCR into practice.

EMCR is a unique national electronic system to register and search movable properties that are subject to security rights in Ethiopia. The system operates 24/7 and allows secured creditors (lenders) to register their rights in the movable assets, at any time convenient for them, pledged as collateral for credit. This would create and enhance confidence to the secured creditors and further facilitate credit decisions and uphold subsequent management easier. The system also makes possible for borrowers/debtors, who do not own immovable properties, to be able to access credit against movable properties as collateral.

The main purpose of the EMCR is to establish a priority right, against competing third party claimants, on the property being pledged as collateral for credit which is determined based on the time of registration. It provides information on the existing securities as related to specific movable

properties. In general terms, it would significantly improve the mechanism for enforcing credit agreements concluded on movable properties as collateral.

BIRRITU: What types of properties are offered as collateral?

FIS: According to Movable Property Security Right (MPSR) Proclamation No. 1147/2019, collateral refers to movable assets/properties that are subject to a security right, which can be pledged as collateral for credit. It includes machinery, equipment, livestock, crops, land use right, inventories, warehouse receipts and receivables. Land, house, building, airplane and ship are excluded.

BIRRITU: Who should use the collateral registry?

FIS: Primarily, banks, microfinance institutions, lease companies and any other financial institution providing loan can use the Movable Collateral Registry (MCR). Non-consensual creditors who get the right on certain properties by law or court order can also use the MCR to secure their priority rights on the property. Individuals who plan to buy personal property such as second-hand goods can also use the MCR to confirm whether or not the property is free from competing security rights.

BIRRITU: How do creditors access the MCR and what is the effect of failure to register?

FIS: To secure priority rights in the movable assets being pledged as collateral, a secured creditor should first register its rights in the movable property by accessing the MCR system using entry code(s) provided by the MCR Office housed in the NBE. Failure to register the rights in the movable properties against which credit is provided may

render loss of priority rights in the property in case the same property passed to another creditor who happens to register the collateral prior to the former creditor. The point is that priority on movable collaterals cannot be secured by lending first but by registering first in the MCR. Therefore, to secure priority rights on the movable assets, the time/order of registration on the MCR prevails over the time/order of lending.

BIRRITU: The NBE has recently issued a new Directive for movable collateral registry. What is the objective of the Directive? What factors have triggered the issuance of this Directive?

FIS: The Directive is named as “Codification, Valuation and Registration of Movable Properties as Collateral (Directive No MCR/002/2020). It is intended to efficiently and effectively support, promote and speed up the overall process of credit transactions against movable properties as collateral, which in particular targeting the low income people, the agriculture sector at the household level, the MSMEs and cooperatives. It minimizes actual and potential risks of the secured creditors associated with extending credit against movable collaterals through codifying, registering and proper valuation of the movable properties being offered as collateral for credit. It also greatly supports borrowers /grantors to easily pledge their movable assets as collateral for credit. These altogether are expected to translate the intention of the MPSR Proclamation No. 1147/2019 and further promote financial inclusion through facilitating transactions and offering credits particularly to those unserved and underserved.

BIRRITU: What are the risks and challenges to be addressed through effective implementation of the collateral registry directive?

FIS: There are actual and potential challenges and problems associated with codification, valuation and registration of various movable properties to be pledged as collateral for credit. The issuance of this directive helps creditors to properly address such issues by laying down clear directions to be complied with and creates comfort and confidence to improve standards and efficiency of services in providing the necessary credit through minimizing risks associated to such issues.

BIRRITU: Explain the key players and their accountability in the enforcement of the collateral registry

FIS: According to MPSRP No. 1147/2019, the Movable Collateral Registry Office, housed in the National Bank of Ethiopia, is one of the key players in the MCR system. It has the responsibility to establish, maintain and keep the system operational without a glitch. The secured creditor in its part takes a leading role in enforcing the provisions of the proclamation in its area of concerns. If the secured creditor fails to properly register its interests in the MCR, the risk and subsequent impacts shall be borne by the secured creditor. Courts also play key role in resolving issues related to enforcement. Police has intervention role in the enforcement process when requested by the Movable Collateral Registry Office. Debtors or grantors of the movable collateral for credit plays a role, in collaboration with the creditors, in the registration process of the property and subsequent enforcement activities when necessary. The general public who happen to check or ensure a given property is free from competing priority rights can go on searching by imputing the required criteria on the MCR and confirm the status of the property.

BIRRITU: What schemes are designed in order to promote financial inclusion to reach the unbanked and underserved areas through rendering credit services?

FIS: As studies indicated, there is high demand for credit in the agricultural sector particularly at the household level and MSMEs sector. However, very little offers are made due to the fact that credit supply of banks is highly concentrated in cities and urban areas to a relatively small number of customers (around 270,000). Microfinance institutions relatively serve a larger number of credit customers (around 5 million) largely in the agricultural and MSMEs sectors. However, evidences indicated that they run shortage of fund to provide the level of credit demanded by enterprises.

To address these challenges a directive No. MCR/01/2020, to Operationalize the Moveable Collateral Registry Office, enforced effective February 27, 2020. Sub-Article 19.1 of this directive sets forth

“The emergence and coming into force of the Movable Property Security Right Proclamation and Directives issued by the NBE allows the secured creditor to offer credit against movable properties as collateral for credit.”

At this introductory stage of the MCR, this scheme, we believe, would promote the credit transactions one step forward.

Sub-Article 19.2 of the same Directive stipulates that banks may partner with Microfinance Institutions to allocate the fund on a whole sale basis and in their own terms and conditions to be retailed against movable property as collateral. These would pave the way to facilitate credit as MFIs are accessible at closer proximity to farmers, pastoralists, MSMEs, Cooperatives and needy individuals.

BIRRITU: There has been an attempt with regard to livestock insurance policy by World Food Program (WFP) and Japan International Cooperation (JICA) in collaboration with certain insurers. Yet, little result is achieved. How do you explain the effect of these legal instruments i.e. the Proclamation and the Directive in assessing the pastoralist areas with the service of movable collateral registry?

FIS: It requires study to conclude whether or not livestock insurance in Ethiopia is successful. However, in general terms it can easily be explained that there are at least four basic reasons why micro insurance, including livestock insurance, in Ethiopia has not been effective.

First, access points for insurance are underdeveloped and yet the existing branches are concentrated in cities. Similarly, agents' network and digital insurance services (DIS) are not growing and expanding to attract and translate the potential into reality. Therefore, people in rural Ethiopia including pastoralists hardly have access points to use insurance as a risk coping mechanism. Second, insurance has not been appreciated in its own merits due to the extremely

low level of awareness that even worse in rural Ethiopia. Third, due to the low number of people joining the micro insurance scheme, the premium has been said to be high as the principle for “the law of large numbers” has not been observed. For some reasons, if only a small number of people happen to appreciate insurance and have an opportunity for access point, their demand for insurance would be seriously affected again by high premium and hence insurance would not fall in their priority list. This leads potential insured's, including pastoralists, to value low premium to buy insurance. Conversely, premium below the cost is not attractive for insurers and those already in the scheme are not happy. Fourth, micro insurance in Ethiopia lacks use cases. Insured's who happen to undermine or understand the effect of risk at a lesser degree don't have any reason or motivation to insure and protect his/her properties against unforeseen risks.

In summary, due to access constraint, low level of awareness, unaffordable premium and the absence of use cases, micro insurance in Ethiopia, including livestock insurance, has not been emerging although started relatively long ago.

The emergence and coming into force of the Movable Property Security Right Proclamation and Directives issued by the NBE allows the secured creditor to offer credit against movable properties as collateral for credit. In this process, insurance for properties to be pledged as collateral for credit is among the requirements in the credit processes of banks and MFIs, which create fundamental use cases or motivation for debtors/grantors to insure their movable properties that include livestock. As demand for credit is high in the agricultural sector (farmers and pastoralists), MSMEs, Cooperatives and underserved individuals, the number of movable assets to be pledged as collateral for credit will increase in large number, type and value. Correspondingly, demand for insurance will rise, triggered by demand for credit (use cases), and “the law of large numbers” will gradually hit the level and premium for micro insurance becoming affordable. These will eventually lead the success of micro insurance Ethiopia.

To complement the EMCR process, the NBE also issued a Directive that promotes micro insurance services for individuals, farmers, pastoralists and

small business holders. As a use case, this process creates great opportunities, at the national level, for insurers to design and offer suitable and affordable micro insurance products and services. This includes livestock and other movable properties.

Implementing MPSRP has extended effect in improving the lives of farmers, pastoralists, people in the MSMEs and cooperatives sector and those excluded adults from financial inclusion. To effectively step forward in the implementation process and support the pastoralists and farmers in this perspective, coordination among key stakeholders such as the NBE, Insurance companies, Ministry of Agriculture, Agricultural Transformation Agency, Ethiopian Meteorology, development partners etc. are critically essential.

BIRRITU: What is the responsibility of NBE in the effectiveness of the directive?

FIS: The NBE is mandated to implement the MPSRP by further issuing directives with respect to certain provisions of the Proclamation. It has also been mandated to establish the Movable Collateral Registry system and set up the Office to manage the overall system. More importantly, the NBE will monitor and enforce the provisions of the Proclamation and the Directives issued by it. Support activities to all secured creditors have been provided to enable them fully operationalize the Directives, observe the provisions of the Proclamation and fully use the EMCR system.

BIRRITU: Could you explain the experience of other African countries concerning movable collateral registry? Particularly in East Africa?

FIS: Movable collateral registry is a recently emerging system in African countries to accommodate changes in providing credit against movable properties as collateral which used to be more dependent on immovable properties. Including Ethiopia, only nine (9) countries in Africa have been implementing the Movable Collateral Registry. Namely: Ghana, Kenya, Liberia, Malawi, Nigeria, Sierra Leone, Uganda and Zambia. Among these countries Ethiopia, Kenya and Uganda are located in the eastern Africa. Ethiopia is, therefore, among the forefront countries in Africa that put in use the Movable Collateral Registry system.

BIRRITU: Any final comment

FIS: MCR is a newly emerging system to support and expand access to credit through the use of movable properties as collateral, which used to be dominated by immovable properties. Its promotion and maturity will be influenced by all stakeholders engaged in this business particularly banks, MFIs, lease companies and other secured creditors. The NBE is always available to support all to ensure the full implementation of the system. EMCR is accessible on <https://emcr.gov.nbe.et>.

MICRO INSURANCE : OVERVIEW

Birritu talked to Insurance Supervision Directorate (ISD) at the National Bank of Ethiopia about the concept of micro insurance, its functions, features and other issues. Here are the questions and answers.

Birritu: What does micro insurance (MI) mean?

ISD: In a relatively simple term, MI is insurance for the low income people or the poor. The term micro insurance was not well known before the beginning of the millennium. It is in 1999 that the term MI first appeared in a publication by David Dror entitled “Microinsurance : Extending Health Insurance to the Excluded”¹. He defined ‘micro’ as the level of society where the interaction is located i.e. smaller than a national scheme and insurance as an economic instrument. However, in the past couple of decades micro insurance in general, and the term micro in particular has been defined in a variety of ways due to the fast growing attention the service has attracted from the academia, regulators, governments, development agencies and the insurance industry.

In general, the definition of micro insurance falls in to one of the following four categories: consumer based, product based , consumer and product based and level of society based definitions. From the consumers’ perspective, micro refers to the clients who have low income or net worth or little property. The product perspective definition of ‘micro’ refers to the characteristics of the products as it signifies the low level of coverage and premiums, their affordability and ease of accessibility. The product and consumer based definition of micro relates to the low level of coverage, affordability and the low income clients.

As more and more stakeholders are involved, it became necessary to have a universal definition for the service. Particularly, regulators are interested

to have a workable definition that would avoid regulatory arbitrage in terms of capital, solvency, safety and soundness.

One of such definitions is the one issued by the International Association of Insurance Supervisors (IAIS). According to the IAIS, MI is “any form of protection against risks that is designed for and accessed by low-income people, provided by different categories of carriers but operating on basic principles of insurance and funded by premiums”².

The definition has tried to embrace all important features of the MI. It unequivocally labelled MI as insurance that provide protection against risks, identified the market segment or the target clients of the business as low income people, indicated that the business will be operated on the basis of basic principles of insurance notwithstanding the involvement of different categories of risk carriers including, but not limited, to conventional insurers. What is more, the definition has clearly indicated that the business must be funded by premiums.

Similarly, MI is defined as any insurance product that is developed intentionally to serve low-income people, is sold at affordable premium levels for the low-income market and is managed on the basis of insurance principles, where the government is not the sole risk carrier (Africa Micro insurance landscape 2018; MI Center).

Birritu: How does it differ from the traditional insurance?

ISD: As stated above, MI provides protection against risk and as such, both MI and the traditional/ conventional insurance are one and the same in their primary function. Both provide cover against loss of property due to fire, theft, natural calamities and other contingencies, illness, accidental injury and death to members of households. The

¹ A discussion paper : Defining “Microinsurance”: A journey towards a common understanding , Molly Ingram and Michael J.McCord

² International Association of Insurance Supervisors(IAIS),2007,

underlying concept that is, pooling of risks is one and the same. Both are founded and function on the basic principles of insurance. They are funded by premiums and are undertaken for commercial reasons.

However, the difference between the two mainly lies in the target clients, product and the distributions channel. The target clients are low income people. The products must be simple (easily understandable), premiums must be affordable, premium payment must be flexible and respond to the irregular nature of the clients' income earning pattern, the sums to be insured are low, the service should be easily accessible (innovative and cost efficient distribution channels) and various categories of carriers are authorized to provide the services. Insurance companies, microfinance institutions, mutual organizations and other member based institutions can provide MI service.

Birritu: Would you brief us on the basic functions, features and coverage of micro insurance?

ISD: The basic function of micro insurance is providing financial support to low income people in the event of different shocks that may result in the loss of property and injury or death to people. It is one of alternative risk mitigating/ shock response/ mechanisms as there are a wide variety of financial products and other tools by which individuals and families can cope with risks such as, savings (formal or informal, cash or other forms of assets), loan from formal and informal sources, family and other communal networks. It must be noted here that, micro insurance should not be considered as a panacea to all problems of the low income people. Life, property and agricultural insurance are the most common types of MI products.

Birritu: What are the factors for the establishment of micro insurance companies in developing countries like Ethiopia?

ISD: MI is insurance in its basic form except the differences mentioned earlier. As a financial service, its operation is subject to supervisory and regulatory purview. Nevertheless, the regulatory framework should take in to account the level of risk the business may pose and the special characteristics of its clients and the ease of carrying out the business. Proportionality of the supervisory

and regulatory system is very important without losing sight on the soundness of the business.

Accordingly, conditions necessary to establish a MI company or to be authorized as a MI provider are the following:

- Capital: a minimum of Birr 4 million paid up capital to carry in general MI and Birr 3 million for a long term MI and Birr 7 million to carry on both general and long-term businesses.
- Submission of a business plan.
- Fit and proper criteria for persons with significant influence.
- Product features: Prior product approval is required.
- Technical readiness: Availability of necessary systems, policies, procedures etc..
- Reinsurance.
- Company formation: For a specialized MI company, the Company must be a share company and fulfils all relevant legal and regulatory requirements.

Birritu: Which economic agents are beneficiaries of micro insurance services?

ISD: Directly or indirectly the three economic agents, i.e. individuals or households with low income, the carriers or MI providers that include specialized MI companies, mainstream insurers, reinsurers, intermediaries such as member based associations (SACCOs, RUSACCOS, Cooperatives) remittance service providers, utility providers and the government at large are beneficiaries of this financial service.

Birritu: What are the risks with respect to the demand and profitability of MI companies?

ISD: It is important to stress at this point that micro insurance business like any business is a commercial undertaking established in the hope to generate attractive return to investors. It can only be sustained if it is operated as such. Consequently, the business success depends

on the proper identification, quantification and controlling of relevant risks.

Moreover, there are other challenges that include limited capacity among insurers, high expenses, price undercutting, poor service and poor industry reputation, among others. There is an acute lack of actuaries across most of the continent, though some countries are addressing this. Ghana, for example, has developed a programme to train up a cohort of actuaries for the country. In addition, a lack of data, including gender-disaggregated data, is an on-going challenge for insurers, donors and other organisations supporting MI development.

The challenges, particularly at the formation stage cannot be overcome by the private sector only. As the service carries a development and poverty reduction mission, it must be supported by government. It requires a collaborative effort by the public and the private sector actors. Particularly, agricultural MI (crop and livestock) require huge investment in technology. Low level of public awareness is the other impediment to the sector's growth.

Birritu: How do you explain the contribution of MI companies for the insurance service as well as the national economy?

ISD: MI will provide low income people with an alternative risk coping mechanism against man made natural shocks. It will help to build draught resilient agriculture in tandem with other necessary intervention, expand access to other services and smoothing of cash flows. As a result, this will bring in a significant portion of the underserved or unserved population to the financial service sector. As the number of people accessing and using financial service products increases the level of vulnerability will decline and their financial wellbeing will improve. As a result, the insurance sector will grow in terms of coverage and income. This will in turn lubricate the performance of the real sector.

Birritu: What role is NBE going to play in developing a well-functioning micro insurance service?

ISD: In addition to the unique place NBE occupies as a finance sector regulator and the clear mandate

it carries as such, the development of the finance sector in general and that of insurance/ MI in particular, resonates well with key role it plays in the execution of the National Financial Inclusion Strategy.

Accordingly, the NBE has so far attempted to:

1. Lay the necessary legal infrastructure.
The Insurance Business Proclamation is amended. Various MI related directives are prepared and some of them are issued.
2. Build the local capacity
The NBE, in cooperation with the WB, has:
 - brought on board the CEO's of Insurers and Microfinance Institutions and demonstrated the huge untapped potential demand for micro insurance service/business case/,
 - conducted a demand survey for micro insurance products to identify what the potential clients needs are,
 - designed and developed the required micro insurance products,
 - provided training to key stakeholders on micro insurance,
 - engaged interested institutions in the product design and development process in order to retain the knowledge and knowhow.
 - NBE has been working together with various government and non-governmental actors to promote index based insurances(crop and livestock).

Birritu: Recently a directive was issued on micro insurance and there was another directive on the same previously. What is the main difference of the previous and the recent directives?

ISD: There is no significant difference between the two directives in terms of the key provisions and the objective they are meant to achieve. The main reason for the reinstatement of the preceding directive is the incorporation of a legal power/ mandate that explicitly authorized the NBE to issue directives prescribing the manner of licensing and

supervising micro insurance providers and micro insurance agents in Proclamation No. 1163/2019.

Some of the few and minor differences between the two directives are the following:

- Three new sub articles namely; “MI business manager”(sub article 2.10), MI business unit(sub article 2.11) and MI company(sub article 2.12) are introduced under the definition part.
- A new fit and proper criteria was introduced for the post of a Senior Executive Officer was incorporated under sub article 5.2.6 (a) iii.
- The work experience required of a MI unit manager of a microfinance institution is amended to be limited to areas of underwriting, claims and reinsurance by excluding experience gained in the area of finance and risk management.
- A new provision(article 5.3.4) requiring a microfinance institution to maintain the MI business in a financially sound condition is included.
- A new provision (article 5.3.5) requiring microfinance institutions to separate accounts for MI business was incorporated in the directive.
- Even though the amounts are not significant investigation, licensing and license renewal fees were are revised.

Birritu: Could you brief the practice of micro insurance in other African countries particularly east Africa countries?

ISD: According to the African MI Landscape Study Report of 2018 that was conducted on 100 MI providers across the continent in 2017, the total number of lives covered is 15 million. This figure, according to the report, represents almost 2% of the estimated 700 million people in the low income bracket. The total premium written is US\$ 420 million, representing less than 1% of overall insurance premiums in Africa. The percentage of coverage of total lives by product type is as follows: Credit life 32.0% Crop 8.7% Funeral 12.3% Health 28.1% Life 18.2% others 0.6%. Accordingly, the percentage of total premiums collected by product type is the following: Property 10.9% Life 15.1% Crop 4.9% Credit life 26.2% Funeral 17.4% Health 25.5%. As we can see, at continent level, MI insurance is still at its infancy. However, in aggregate, the premium written, which is USD 420 million is still appreciable and shows the potential that lies in this segment of the market. Credit life and health products are the two widely utilized products which account about 42% of the business.

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ልጄን? ልጄን በምላጭ አረዷቸው! የሚለው ድምፅ ለሰንተኛ ጊዜ እንደሆነ ባታውቀውም ከእንቅልፍ ቀስቅሳት። ልትተኛ እየፈለገች ደጋግሞ ሲያሸልባት ለምን ያክል ሰዓት፣ ደቂቃ ወይም ንዑስ ደቂቃ እንዳንቀላፋችሁ ባታውቀው ልጄን በምላጭ አረዷቸው የሚለው ድምፅ ደጋግሞ ያባንናታል እየሩሰን።

የአፍላነት ጊዜዋን በአብዛኛው ውጪ ሀገር አሳልፋ ሀገሯን ልትጎበኝ መጥታ ነበር እዚሁ የቀረችው። ምድረ ሀበሻ በድህነት ሲላቁጥ እንዴት ተመልሳ ወደ ፈረንጅ ሀገር የቅንጦት ህይወት ትመለስ? ምን ማድረግ እንዳለባት ብዙም ማውጣትና ማውረድ አለስፈላጋትም። የጎዳና ተዳዳሪዎችን የሚረዳ ብቻ ሳይሆን ችግሩን ከምንጩ ለማድረቅ ልጆች ወደ ጎዳና እንዳይወጡ የሚከላከል ድርጅት አቋቁማ መንቀሳቀስ ጀመረች።

በዚህ ሁኔታ ሁለት ዓመታትን አሳልፋለች፤ አበረታች ደሁን ተስፋ አስቆራጭ ውሉ ያለየለት ውጤት! ከመቶ አንድ ወደ ጎዳና እንዳይወጣ ስትከላከል ቢያንስ በቀን አስር አዳዲስ ፈቶች በየጎዳናው ታያለች።

እዚህ ሀገር አንድ የሚገርም ጉዳይ አለ። አስወጋጁ ሲበዛ የሚወገደውም በዚያው መጠን እየበዛ መሄዱ ነው። የሴቶች መደፈር። የጎዳና ተዳዳሪዎች አስወጋጅና -የመንገድ ላይ ልጆች። የጎርፍ አስወጋጅ ኮሚቴና - የጎርፍ አደጋ...

በእነዚህ ሁለት ዓመታት ውስጥ በሠራቸው ሥራ ረክታም ባይሆን ሥራው ስለሚያደክማት የወደቀችበትን ሳታውቀው ትተኛ ነበር። ነገርን አዲስ ፕሮጀክት በጀመረችበት አካባቢ በኗሪው ብቻ ሳይሆን በተማሪዎቹ ጭምር በደንብ የምትታወቀው ሴት ሁኔታ ያሳዝናት ነበር። ሁሌም ልጄን፣ ልጄን በምላጭ አረዷቸው የሚለውን ቃል ደጋግማ የምታዘውትረው የአዕምሮ ህመምተኛ በሀሳቧ እየመጣች ሁኔታዋ እንቅልፍ ይነሳት ቀጥሏል።

ምስጢር የማወቅ ጉጉት ብቻ ሳይሆን ጂርባ ያለውን አውነት ለማወቅና ፀሐይና ብርሃን፣ ነፋስና ዝናብ፣ ውርጭና ውሽንፍር በመፈራረቅ ያደበዘዘውን ውበቷን ከአውነታው ጋር ለመገለጥ ፍላጎቷ ዘወትር እያየለ መምጣቱ ነው እየሩስን እንቅልፍ የሚነሳት።

ፀጌ ድራቅ ሻንጣዋን አንጠልጥላ ከ- አስከ መድረሻው የማይታወቀውን የሐይወት ጎዳና ልጄን በምላጭ አረዷቸው እያለች ማንንም ሳትተናኮል ሲሰጧት እየተቀበለች ሲነሷትም ዞር ብላ እንኳን ሳታይ ልጄን እንዳለች...

<<ልጅሽ ምን ሆነ ፀጌ>> አለቻት አንድ ቀን እየሩስ።

<< አረዷቸው>>

<< ማናት እሷ?>>

<< ዘነበች>>

<< ዘነበች ማነች?>>

<< የቀኛማች ባለቤት ነቻ>> አነጋገሯ የገጠሬ ቃና አለው።

<< ቀኛ አዝማች ደግሞ ማናቸው?>>

<< የቸፍረው ናቸው>>።

<< ለምንድነው ዘነበች ልጅሽን ያረዷቸው?>> አለች እየሩስ ልክ ሴትዮዋን እንደምታውቃት ሁሉ።

<< ፈረንጅ ስለሚመስል ቀንታ በምላጭ አረዷቸው>> በቃ ከዚህ በላይ አትቀጥልም።

ለነገሩ ከሷ የተወለደው ልጅ ምን ያህል እንደሚያምር በደበዘዘው ፊቷ ላይ ግጥም ባለው ቅንድቧ ታጅቦው ልክ በጨለማ እንደሚያበራ ባትሪ ጎልተው የሚታዩትና ከብለል ከብለል ሲሉ ልቡ የሚያሸብሩት ዓይኖቿ ይመስክራሉ።

ልጅቷን ለመርዳት በቁርጠኝነት ከወሰነችበት ቀን ጀምሮ በአካባቢዋ የሚገኙትን ሰዎች ስለፀጋ የሚውቁትን ያህል እንዲነግሯት ብትጥርም ምንም የሚጨበጥ ነገር አላገኘችም። ነገር ግን ተስፋ ሳትቆርጥ ዘወትር ትከታተላት ጀመር።

የምትኖረው በስድስት ኪሎ ፍሪቨርሲቲ አምስተኛ በር (አፍንጮ በር) መውረጃያ ላይ ወደ ግራ ገባ ብሎ ምናልባት አዲስ አበባ ስትቆረቆር ተሰርተው ከነበሩት የመኖሪያ ቤቶች መካከል ጣውለው ወደ አፈርነት የተለወጠ ቤት ውስጥ ነው። ምንም ዕቃ የሚባል ነገር የለበትም። ያላት አንድ ዘመድም ሆነ ንብረት <<ያልፋል>> የምትለው ውሻዋ ነው። ቀን ቀን የትም

ይውላል። ማታ ማታ ባይመልስላትም ታናግረዋለች።

<< አርፈህ አተኛም ምናባህ ትጭራለህ>> እሱ ይጭራል።

<< አንተስ ያው ወንድ አይደለህ ውሻስ ብትሆን?ጩካኝ!>>

ያልፋል እንደሰሙ ይህንንም ያልፈዋል።

<<የሸናህበትን እንኳን ዞረህ የማታይ? ትለዋች።

እየሩስ ቀስ በቀስ ከፀጋጋር መቀራረብ ጀመረች። ቢሮዋ እየጠራች ታናግራታለች። ምሳዋን አዛው አንድትበላ ትጋብዛታለች። አንዳንዴ አሻፈረኝ ብትልም አባብላ በመኪናዋ እቤቷ ታደርሳታለች።

ለድርጅቱ በፈቃደኝነት በሳምንት አንድ ቀን የስነ-ልቦና ችግር ያለባቸውን ተረጿዎች በህክምና የሚረዳው ዶክተር ጌታቸው እንዲመረምራት ሁኔታዎችን አመቻችታ መከታተል ጀመረች።

ዶክተር ጌታቸው የበጎ ፈቃድ አገልግሎት ለድርጅቷ በመስጠቱ ብቻ ሳይሆን ሁሉ ነገሩ ይገርማታል። እሱ ራሱ ሌላ ጥናት ይሆንባታል። ከውጪ በተመለሰች በአጭር ጊዜ ውስጥ የተለያዩ ወንዶች ቀርበዋታል። አዋቂ ነኝ ከሚለው ጀምሮ በገንዘቡ ሁሉን ነገር ማድረግ እንደሚችል አስከሚያምነው ድረስ ብቻ ሁሉም ቀለሉባት። ለምን እንደሆነ ባይገባትም ሁሉም ወንዶች ጭንቅላታቸው ከወገባቸው በታች ሆኖ ነው ያገኘቸው። “They are not men enough” ትላቸዋለች እንደምትወደው የቶኒ ብራክስተን ዜማ።

ነገር ግን ዶክተር ጌታቸው ከሚከታተላቸው ታካሚዎች ጉዳይ ውጪ ስለምንም ነገር አያውራትም፤ የት እንደሚኖር አታውቅም። እሷም ጠይቋት አያውቅም። በህይወቱ ደስተኛ ይሁን አይሁን መገመት አይቻልም። ቀና ብሎ እንኳን አያውራም።

<<የፀጌ ጉዳይ እንዴት ነው?>> አለችው አንድ ቀን ምርመራውን ጨርሶ አንገቱን መጽሐፉ ውስጥ እንደቀበረ። “it is a strange case” እንዲሁ ዓይነት case አጋጥሞኝ አያውቅም>> ብሏት ወደ መጽሐፉ ተመለሰ።

<< ተስፋ አለን አይደል?>>

<<በሐይወቷ ውስጥ ያለውን ክፍተት መሙላት ከቻልን>>

<< ማለት?>>

<< ልጄ! የልጄ ጥያቄ መመለስ አለበት። ዋናው ጉዳይ ይሄ ነው።>>

<< አረጋቸው እኮ ነው የምትለው።>>

<< እርግጠኛ መሆን አይቻልም።>> አላት በእርግጠኝነት።

<< አልገባኝም።>>

<< አየሽ ከዚህ በፊት ወልዳ እንደነበር ምርመራዎቹ አረጋግጠዋል። ነገር ግን ጊዜው የቀየ ነው። ልጄ የማን ነው? ትዳር ነበራት ወይ? ዘነበቸ ማናት? ስለቤተሰቦቿ ማወቅ አለብን። እነዚህን በትክክል ልትመልስልን መቻል አለባት። በተጨማሪ ብዙ ጥናት ማድረግ አለብን።>>

<< ገባኝ።>> አለችው። ፍንጭ እንዳገኘች ሁሉ። ነገር ግን ስለሱ ህይወት ምንም ፍንጭ አልታያትም።

እንደተለመደው ፅጌን ከሸገች በኋላ ቤቱ ልታደርሰው መኪናዋን አዘረች። ከጎኗ ተቀምጦ መሐሃፉን እያነበበ እዚህ እየመጣ በሚሰጠው ህክምና የጽጌ ችግሯ ሊቃለል ስለማይችል አማኤል ሆስፒታል አልጋ ይዛ መታከም እንዳለባት ከስምምነት ደረሱ።

ድንገት <<ለምን መኪና አትነዳም?>> ብላ ጠየቀችው።

<< ስለምፈራ።>> ብሏት በህይወቷ ገምታው የማታውቀውን መልስ ሰጣት። የሰዎችን ችግር የሚፈታው የሰነ-ልቦና ሀኪም የራሱን ፍርሃት እንኳን ማስወገድ አለመቻሉ ቢያስገርማት፤

<< ጠንቋይ ለራሱ አያውቅ እንደሚባለው መሆኑ ነው? ስትለው፡- ለመጀመሪያ ጊዜ ትኩር ብሎ ዓይኑን ከዛ ዓይኑን ወዲያው ከአሷ ላይ ነቅሎ የሚያወራውን ነገር ከመኪናው መስታወት ላይ እንደሚያነብ ሁሉ ትኩር ብሎ ፊት ለፊት እያየ በስሜት መናገር ጀመረ። << ለምን ጠንቋይ ብቻ የትኛው ሃኪም ነው ራሱን የሚያክመው? የሰውን ልጅ በትምህርት የሚከተኩት መምህር አራተኛ ክፍል ዳስተር ሊያመጣ እንደወጣ በዚያው የቀረውን የራሱን ልጅ ህይወት መቸ ይሆንለታል? ራስህን ከኤድስ ጠብቅ እያለ የሚሰብከው አርቲስት ነኝ ባይ ስሜቱን መገታት አቅቶት የጀመረውን ቲያትር ጥናት ሳይጨርስ እህ-እህ-እያለ በዚያው የሚቀረውስ? የሌሎችን ጫማ የሚያበራው ሊስተሮ ድርቅ እንደያዘው መሬት የነቃውን የራሱን ጫማ ማበስ ሞቱ ነው።>>

የደንበኞቹን ትርትር የሚጠቅመው ልብስ ሰፊ የራሱን ቀዳዳ የሚደፍንለት ይፈልጋል። በዕውቀት መሃል ተቀምጦ ሌሎቹን ዕውቀት እየመገበ አፉን ሲከፍት ባዶ ጭንቅላቱ የሚታየው ላይብረሪያን ለራሱ

ያውቃል ሊባል ነው? ለምን ጠንቋይ ብቻ ለምን? ድምፁ ዝብርቅርቅ እያለ ቀጠለ። ባሏ የልጃቸውን የሽንት ጨርቅ ሲቀደር ኩ-ኩ- የምትለው ሴት ወይዘሮ አደባባይ ወጥታ የሰው ባል ወጥ መስራት ለማስተማር ቡራ ከረዩ ትላለች(እዚህ ላይ እየሩስ ሳቋ ፈነዳባት)፤ እሱ ግን አላቆመም።

<<የሰነ ልቦና ስብራት ጥገናና ምክር ለሌሎች እየለገሠ ሁለት ዓይነት ካልሲ አድርጎ ብቻውን ሲለፈልፍ መማር ከንቱ ወይስ ጠንቋይ ለራሱ አያውቅ ሊባል? የታወቀ ባለሙያ አናጢ የሰው ቤት ሲያሳምር የራሱ አጥር እንደሮም ከወደቀበት መቼ ያቃናዋል? ለምን ጠንቋይ ብቻ? ለምን? የሰው ልጅ በሙሉ ለራሱ አያውቅም ብንል አይሻልም?>> ብሏት እንደገና ትኩር ብሎ አይቷት አፖርትመንቱ በር ላይ ደርሶ ስለነበር አቆመችለት። የመኪናውን በር ከፍቶ ወጣ።

አንድ ቀን አራት እንደምትጋብዘው ለራሷ ቃል ገባች።

ሎስ አንጂለስ - አሜሪካ በተመሳሳይ ጊዜ

-2-

ኢዮብ ስክሪኑ ላይ አፍጥጦ የቪዲዮውን ፊልም የሚያይ ቢመስልም ሃሳቡ ያለው ሌላ ቦታ ነው። ፊልሙ የሁለተኛ ደረጃ ትምህርቱን ሲጨርስ የነበረውን የምረቃ በዓል ያሳያል። በመላው አሜሪካ ከሚገኙ ሁለተኛ ደረጃ ት/ቤቶች አንደኛ በመውጣቱ በበዓሉ ላይ የተገኙት የክብር እንግዳ ሴናተሩ ሽልማት ሊሰጡት እጁን ጨብጠው የሚሳየው ክፍል ላይ ሲደርስ ሀሳቡን ሰብስቦ ለማየት ሞከረ።

<<ዩናይትድ ስቴትስ ኦፍ አሜሪካ እንዳንተ ላሉት ዜጎች ልዩ ትኩረት ትሰጣለች።>> አሉት እጁን ጠበቅ አያደረጉት።

<<አመስግናለሁ።>>

<< ከዛሬ ጀምሮ የዓለም ብቸኛ መሪ የሆነችው አሜሪካ ዜጋ መሆንህን ሳረጋግጥልህ ደስታ ይሰማኛል።>> ብለው የዜግነት ማረጋገጫ የምስክር ወረቀቱን ከዲፕሎማውና ከሽልማቱ ቀጥለው ሰጡት።

<<በጣም አመስግናለሁ።>>

<< እኔ ወደ ኋይት ሀውስ ስገባ ምናልባት በኔ ቢሮ ልትረዳኝ ትችላለህ።>> ብለው ገና ሳይጨርሱ <<ምናልባት እኔ ድምፁ ላልሰጥዎ እችላለሁ።>> በማለት ሴናተሩ ምናልባት ከአንድ አፍሪካዊ ቢያንስ ከአንድ አፍሪካዊ ህፃን ያልጠበቁት አስደንጋጭ መልስ ሰጣቸው።

<< ለምን ብዬ መጠየቅ እችላለሁ ወጣቱ? አሁንም መልሱ ፈጣን ነበር።>>

<< እኔ የእርስዎ ፖርቲ ደጋፊ አይደለሁም>> አላቸው በቅራጥነት።

ሴናተሩ ይህንን ደፋር ታዳጊ ጊዜው ሲደርስ የፓርቲያቸው አባል ለማድረግ በምድርና በሰማይ ለራሳቸው ቃል ገቡ።

<< በማንኛውም ጊዜ የኔን ርዳታ ስትፈልግ ቢሮዬ ክፍት ነው << congratulations!>> አሉት እጁን ጠበቅ አድርገው በመጨበጥ ጥንካሬውን የሚያጣሩ ይመስል።

<<በጣም አመስግናለሁ>>

አይ አሜሪካኖች በአንድ ነገር የሚበልጣቸው ካገኙ ወዲያው <<የአሜሪካ ዜጋ መሆንህን ሳበስር ደስታ ይሰማኛል>> በማለት ያስቀሩታል። አሜሪካዊ ለመሆን በአንድ ነገር በልጦ መገኘት ነው። በትምህርት፣ በዘፈን፣ በፊልም፣ በማጭበርበርም ቢሆን የሚበልጣቸውን ያደንቃሉ፤ እናም የራሳቸው ዜጋ ያደርጉታል። ለዚህ ነው አሜሪካ የዓለም አለቃ የሆነችው። በቴክኖሎጂው፣ በሃብት፣ በፊልም፣ በወንጀል ምርጦች ሁሉ እዚያው ነው ያሉት። what a country?

ኢዮብ በሃሳብ እንደነጋገረ ፊልሙ ሲያልቅ ትዝታው አለቀ። ሲያስብ የነበረው፣ ነፍሱ ካወቀ ጀምሮ ሲጠይቅ የነበረው ግን አጥጋቢ መልስ ያላገኘለት ጥያቄ ነበር። እንዲያውም በቅርብ ያገኛቸውን ባልቴት ነበር << አንቺ እናቴ ነሽ እንዴት ብሎ ለመጀመሪያ ጊዜ ጠይቋል።

<< አዎ አሉት>>

<<ታዲያ እንዴት አረጃጀች?>>

<< አይ አያትህ ነኝ ማለቴ>> ... እንደመደንገጥ ብለው ንግግራቸው አየተቆራረጠ።

<< አያት ማለት አ - ያው አያት ማለት-አይደል?>>

<<የራሴስ እናት>>?

<< ሞታለች>> ።

ሞታለች።

ሁለተኛ ደረጃ ሲገባ ነበር አንድም ቀን እንኳን የአባትነት ቀርቶ የሩቅ ዘመድ ያኸል እንኳን ፍቅር አሳይቶት በማያውቀው ስሙን ለመጠሪያ ብቻ በሚጠቀምበት ፕሮፌሰር አባቱ ምክንያት ወደ አሜሪካ የመጣው ለትምህርት።

ሁለት አጎቶቹም እዚያው አሜሪካ ነው የሚኖሩት። በትምህርት ደረጃቸው እስከ ጽኑነት ማዕረግ የደረሱ ናቸው። ለሚልክላቸው E-mail አንድም ቀን

መልሰውለት አያውቁም። ስለ እነርሱ በተለያዩ ዓለም አቀፍ መጽሔቶች ቴሌቪዥኖች ከሚሰማው በቀር እርስ በርስ እንኳን እንደማይተዋወቁ ተረድቷል። ይኸ ሁሉ ተደራርቦ ብቸኝነቱን ስለሚያባብስበት በትምህርቱ ላይ ያለውን ሁሉ ጊዜ ያሳልፋል።

በመላው አሜሪካ ከሚገኙ ሃይስኩሎች 1ኛ በወጣበት ዕለት እንኳን አንደኛቸውም አባቱን ጨምሮ ከጎኑ አልተገኙም።

አንድ ቀን እንዲያውም በሚቺጋን ስቴት የሚገኘው አጎቱ የኮምፒውተር አንቲቫይረስ ፕሮግራም በመፍጠሩ ABC የተባለው ቴሌቪዥን ቃለ መጠይቅ አድርጎለት በጥያቄው ማብቂያ አካባቢ ጋዜጠኛዋ <<የሎስ አንጂላስ ፕሮፌሰር ዳኛቸው ወንድምዎ ናቸው እንዴት?>> ብለ ስትጠይቀው << በፍጹም>> አለ ፊቱን ቅጭም አድርጎ። << እንዲህ አይነት ስም በጭራሽ ሰምቼ አላውቅም>> ብሎ ሲክድ ነው ኢዮብ በቤተሰቡ ህይወት ውስጥ መራራ ታሪክ እንዳለ የተረዳው። እናም ከዚያ ጊዜ ጀምሮ ለአጎቶቹ E-mail ማድረጉን አቁሞ ትክክለኛ የአባትነት ፍቅሩን ስለነፈገው እንዲሁም የእናቱን አሟሟት በትክክል ሊያስረዳ ስላልቻለ እንደሚከሰው ለአባቱ የመጨረሻ ማስጠንቀቂያ የሰጠው።

ከብዙ ክርክር በኋላ ፕሮፌሰር ዳኛቸው <<አማማ ጋ ሂድ>> ብሎ ኢዮብን ወደ እናቱ ዘንድ አዲስ አበባ እንዲሄድ ነግሮት << እዚያ መልስ ታገኛለህ>>። አለው።

ብዙ ኮሌጆች ተማሪያቸው እንዲሆን ማባባል ቢያቀርቡለትም እዚያው ሎስ አንጂላስ ለመቅረት ወስኖ software engineering ማጥናት ጀምሮ አረፍት ላይ በሆነበት ወቅት ነበር ወደ አዲስ አበባ ለመምጣት የወሰነው።

ሎስ አንጂላስ ለመቅረት የወሰነው ዋናው ምክንያቱ ግን ሳንድራ ነበረች። ሃይ ስኩል የመጀመሪያው ክፍል ሲገባ የተቀመጠው ከሷ ጎን ነበር። የሀበሻነት ይሁን የባይተዋርነት ባህሪው ከሌሎች ጋር ለመቀላቀል በማይደፍርበት ሰክት አሷ ነበረች የቀረበቸው። ብቸኝነቱን በተቻላት መጠን ተጋርታዋለች። ሁሉንም የገና በዓላት ያሳለፈው እነሱ ቤት ነው። የአሜሪካ ልጆች ገና በ12 እና በ13 እድሜያቸው ፍቅረኞች ይኖሯቸዋል። ስለዚህ ጓደኛን እቤት ይዞ መሄድ ተራ ነገር ነው።

ዕድሜ ለኢዮብ ሳንድራም በት/ቤታቸው ከሴቶች ተማሪዎች በደረጃ የሚበልጣት አልነበረም። የሳንድራ ቤተሰቦች አስገራሚ ጥንጾች ናቸው። እንደነገረችው አባቷ በተለያዩ ሀገሮች በሰብአዊ ተግባር ላይ ነበር አብዛኛውን ዕድሜያቸውን የገፉት። ለራሳቸው

ህይወት ብዙም የሚያስቡ አልነበሩም። ትዳርም የመሠረቱት ጠረታ በሚወጡበት አካባቢ በዕድሜ ልጃቸው ልትሆን ከምትችል ወጣት ጋር ነው። አሳቸው በሚሠሩበት ድርጅት ተሰራ ነበር። ወጣቷ ስሟም ሳንድራ ነበር። ስለሰውዬው ብዙ ተሰማና ታነብ ስለነበር አብራ የመስራት እድል ሲያጋጥማት ደስታው ሊገለት ነበር። የሳንድራ አባት እንደማንኛውም የሰራ ባልደረባቸው ነበር የሚቀርቧት፤ እሷ ግን ፍቅር ያዛት ቢመክሯት ቢያስመክሯት አሻፈረኝ አለች፡ ፡ እንዲያውም «ካለገባኸኝ እራሴን አጠፋለሁ» እያለች ስለሰባቸዋለች የመገናኛ ብዙሃን ጉድ ያሉት ትዳር ተመሠረተ። ጉድ አንድ ሰዎን ነው!! ወንዱ ወንድ ሴቷ ሴት በምታገባበት አሜሪካ ይህ ጉዳይ አስገራሚነቱ ለብዙ ጊዜ አልዘለቀም። በህይወታቸው ተጽዕኖተው የማያውቁት ጠንካራው ሰውዬ ይህን የህይወት ጣዕም ሳይቀምሱ ቢሞቱ ከፋኛ ይፀፀታቸው ነበር። በስተርጅና የተወለደችውንም ልጃቸውን ለባለቤታቸው ክብር ሲሉ ሳንድራ ብለው ሰየሟት።

ለመጀመሪያ ጊዜ ቤት ስትጋብዘው ሊቀበሏቸው ት/ ቤት ድረስ ለመጡት አባቷ « ዳዲ ጓደኛዬ ጆብን ተዋወቀው፤ ጆብ እርሱ አባቴ ነው። « ሳንድራ ኢትዮጵያዊ እንደሆነክ ነግራኛለች» አሉ አዛውንቱ።

«ኮ ኢትዮጵያን አውቃታለሁ። የፕሬዝዳንት ኬኔዲ ፒስኮር ነበርኩ። ከዚያም ብዙ ሃገሮች ተዟዟ ሰርቻለሁ፤ እውነተኛ ህዝቦች ያሉት ግን ኢትዮጵያ ውስጥ ነው። በርሃብ ውስጥ ጥጋብ፤ በቸግር ውስጥ የመንፈስ ጥንካሬ፤ ንጹህ ልብ፤ ወዳጅነትና ፍቅር ጠንካራ ዕምነት ያላቸውና ታማኝ ህዝቦች ናቸው፡ ፡ ከሁሉም በላይ ያምራሉ፤ ሀገራቸውንም ይወዳሉ፡ ፡ በእውነት ጥሩ ሀገር ነው ያላችሁ»። ካሉ በኋላ « የሚያሳዝነው ግን ብዙ የተማረ ህዝብ የሚሰፈልጋት ሀገራችሁ አብዛኛው የተማረው ህዝብ ያለው እዚህና አውሮፖ ውስጥ ነው»።

« ጆብ ተምረህ ስትጨርስ ወደናት ሃገርህ መመለስ አለብህ» አሉት ልክ እንደማሳሰቢያ።«Ok sir » ። አላቸው ውስጥ ውስጡን ግን « ማንን ብዬ ነው ወደ ኢትዮጵያ የምመለሰው? » እያለ ያስብ ነበር። ራሱን መቼ አገኘና ነው?

እንደገና አዲስ አበባ

1999

- 3 -

እኛብ አያቱ ቤት 15 ቀን ከሞላው በኋላ ነበር የናቱን ጥያቄ በድጋሚ ማንሳት የጀመረው። « ምን ሆኖ ነበር ሞተች ያልሸኝ አያቱ? በማለት ጀመረ

«አንተን ስትወልድ በወሊድ»

«ዳኛቸው ግን ታማ ነው የሞተቸው ያለኝ። ምን እየተደረገ ነው? ለምን ዕውነቱን እንዳውቅ አትፈቅዱልኝም?» በማለት አምርሮ ተናገረ። ከቀን ወደ ቀን የልጁ ጭቅጭቅ ሲበዛባቸው ድሮም በፀፀት መቃወስ የጀመረው አዕምሮአቸው ደብስ ይኖወጥ ጀመር። ነገሩ ጭራሹን ብሶ አዕምሮአቸው ሳይከዳቸው የነፍስ አባታቸውን አስጠርተው ሲያማከሯቸው፡-

«በእግዜር እጅ ስለተያዘኸ ነፍሰሽም በሠላም እንድታርፍ አንቺም ከሀጢያትሽ ነፀተሽ ቅዱስ ቁርባኑን እንድትቀበይ ለልጁ እውነቱን ንገራው፤ በተጨማሪ ጠበሉን ችላ ሳትይ አማኑኤል ሆስፒታል ሄደሽ ተመርመሪ፤ ሃኪሞችም ቢሆኑ እኮ የፈጣሪ ጥበብ የሚገለጥባቸው ናቸው፤ «ምህረቱ ከሱ ገንዘቡን የሚሰበስቡት እነሱ» አሉ መምራ በላይ፤ «አይዘሽ ወለተመድሐን መድኃኒዳለም በምህረቱ ይዳብስሽ፤ ያልኩሽን እንዳትረሺ» ብለው ለመሄድ ተነሱ « እሺ አባቴ» አሉ አመት ዘነበች።

ከ 20 ዓመት በፊት

- 4 -

ቀኛዝማች ተሰማ ዝናውና ወ/ሮ ዘነበች ወልደብርሃን ዕድሜቸው ለትዳር የደረሱ ሦስት ወንዶች ልጆች ቢኖራቸውም ለጋብቻ የሚመጥናቸው የለም በማለት በወቅቱ አልዳሯቸውም።

ወ/ሮ ዘነበች ትውልዳቸው ሰሜን ሸዋ ጅሩ ሲሆን በየጊዜው ሀገራቸው ሲወርዱ ቅንጅ ቅንጅ ልጃገረዶች አስተምራችኋለሁ እያሉ በሰራተኝነት ስም ይዘው እየመጡ ልጆቹ ብዙም ሳይቆዩ እየመረራቸው ይወጣሉ። እንደልማዳቸው የሀገራቸውን ታቦት ለማክበር በወረዱ ጊዜ ነበር የመንደሩን ኃረምሣ በውበቷ የማረከችውን ትንሽ ልጃገረድ ይዘው የመጡት።

በስድስት ወራ ሌላው ሰውነቷ ሳያድግ ልጅቷ ሆዱ ቀደማት። በሌሎቹ እንደሚደርጉት ጉዳቸው ሳይሰማ ልጁን ለማስወረድ ቢታገሉም ወ/ሮ ዘነበች አልተሳካላቸውም፤ ደጃዝማችም ጉዳዩ ክብራቸውን የሚነካው ስለሆነ ጉዳቸውን አገር እንዳይሰማ ለመደበቅ ሲሉ ልጅቷን ሰው እንዳያያት ለብቻዋ አንድ ክፍል ውስጥ ደበቁት። መውለጃዋ ጊዜ ሲደርስም ማንም በሌለበት ልጁን ለመግደል አቅደው አስክትወልድ ድረስ ወ/ሮ ዘነበች እዚያ መጠባበቅ ጀመሩ።

ነገር ግን የልጁ እድል ይሁን ወይም ግፍ ፈርተው

ህፃኑን ልክ እንደተወለደ የአናቱ ደም እንኳን ሳይደርቅ ልጁን አስቀርተው ከቤት አባረሯት። ከእርግዝናዋ ጀምሮ በብቸኝነት ያሳለፈችው ልጅ ከዚያ ጊዜ ጀምሮ አእምሮዋን ሳተች። «ልጁም ከናቱ ተለይቶ አደገ» ብለው እየተባባሰ የመጣውን የራሳቸውን ህመምም ለማስታገስ ራሳቸውን ያሰሩበትን ሻሽ ጠበቅ አድርገው እያሰሩ ተረካቸውን ሲያበቁ ወ/ሮ ዘነበች « እና አናቱ አልሞተችም ማለት ነው?» አላቸው መጨረሻው የናፈቀው ወጣት።

«አዎ አልሞተችም»

«ስሟ ማን ይባላል?»

« ፅጌ» « የት ነው የምትኖረው?»

«እዚሁ አዲስ አበባ»።

« ታዲያ ይህ ሁሉ ሲሆን አባቴ ለምን ዝም አለ?

«አባትህ አይታወቅም ልጄ» አሉት ትንፋሽ እያጠራቸው። ኢዮብ የሚሰማው ነገር በትክክል የገባው ስለመሆኑ ራሱን ተጠራጠረ፤ በህይወቱ ውስጥ ያለው ታምር ማለቂያው ናፈቀው።

«ምን ማለት ነው?» በማለት ነፍሱ ገዳይ የመሠሉትን አያቱን ጮኸባቸው።

«አባትህ አይታወቅም እዮቤ» ብለው ዓይኑን ለማየት የፈሩ ይመስል ፊታቸውን ወደ ግድግዳው አዙረው ጀርባቸውን ሰጡት።

«እንዴት?» ከበፊቱ በጣም ጮኸ።

አሁንም ዓይኑን ለማየት እንደፈሩ ፊታቸውን ሳያዘሩ ተረካቸውን ቀጠሉ። « ይኸን ጉድ ለመሸፈን ነው እናትህ እንደሞተች የነገርንህ። ተሰማም እንደተፀፀተ ነው የሞተው ልጄ። እናትህ አባትህ ማን እንደሆነ በትክክል አታውቀውም።»

እዮብ በተራው የሱ ጭንቅላት መዘር ጀመረበት።

«አየህ» አሉ ወ/ሮ ዘነበች ወኔአቸው እየከዳቸው። «አየህ ያኔ የኔ ልጆች ወጣቶች ነበሩ። የአንተም እናት ቆንጆ ስለነበረች አንዱ አንዱን እየተደበቀ ማታ ማታ አሻፈረኝ ብልም መጥታዋን ይጋሯት ነበር። እሷም ልጅ ስለነበረች እየፈራች አትናገርም፤እርግዝናም ምን እንደሆነ ስለማታወቅ ዝም ብላ የሚደርሰባትን ትቀበል ነበር። በመሃል ይህ ሁኔታ ተፈጠረ። ልጆቼም እርስ በርስ ተቃቅረው የቀሩት በዚህ ምክንያት ነው።

« ታዲያ ለምን በዳኛቸው ስም አጠራለሁ?»

«እሱ የመጀመሪያ ልጄ ስለሆነ ነው»።

«ገባኝ» አለ ከውስጡ የሆነ ነገር ተቆርጦ እየወደቀ። ለዚህ ነው ያ ሁሉ ማስመሰል ሸሽተ።

«እንኳን እናቱ ኖረች እንጂ አባት ኖረኝ አልኖረኝ ለኔ ምኔ ነው? ማነው በእርግጠኝነት አባቴን የሚያውቀው? እናቱ አባትህ ነው ስላላቸው እንጂ በትክክል አባቴን የሚያውቅ ማንም የለም። ደግሞ እኮ አባት ሳይኖርም መኖር ይቻላል።

«አሁን እናቱን የት ነው የማገኛት?» በማለት ሁለቱ በራሳቸው ሃሳብ የተዋጡበትን ጸጥታ አደፈረሰው። : « እኔ እንጂ ልጄ፤ ህመም እየተሰማኝ ስለሆነ ነገ ከሆስፒታል መልስ እናስብበታለን። ለዛሬ ይኸው ደብቃናል፤ ለሁለታችንም ስቃዩን መሸከም እንዳያቅተን እስቲ አንተም ተኛ ልጄ። ደህና እደር» ብለውት ሁሉንም ነገር ላለማየት የፈሩ ይመስል ዓይናቸውን ጨፈኑ።

አማኑኤል ሆስፒታል

- 5 -

ዶክተር ጌታቸው በሠራው ሥራ በመርካት የፅጌን የመጨረሻ የምርመራ ውጤት ወረቀቶች ከሰበሰቡ በኋላ «ፅጌ» አለ። አንዱ ወደ እሷ አንዱ ወደ እየሩስ እየተመለከተ። «አሁን የቀረን በደረስንበት መረጃ መሰረት ልጅሽን መፈለግ ነው፤ እናም ፍለጋችንን አብረን እናካሂዳለን» አላት።

«እሺ ዶክተር» አሉ ሁለቱም።

ከብዙ ድካም በኋላ ህመምተኛውን ማዳኑ ያስደስተው ሳይኬያትራስት ዛሬ ደፋር የሆነ ይመስላል። ከአድካሚ ውጣ ውረድ በኋላ በተለያዩ ዘዴዎች በመጠቀም የፅጌን ታሪክ አገጣጥሞ የመጀመሪያው መጨረሻ ላይ አድርሶታል።

እናም ዘነበች « ልጄን አረዷቸው» የምትለው ፅጌን ልጇ በሕይወት እንዳለ እስከማሳመን ድረጃ ደርሷል። እናም አምና ተቀብላ ልጇን ለፍለጋ ተነስታለች።

«እንግዲህ ለዛሬ በዚሁ ደብቃን፤ እስከበር ልሸኛችሁ» ብሎ ወደ መውጫው ጋበዛቸው። የዋናው በር መውጫ ላይ ሲደርሱ አንድ በፅኑሆነታቸው ጠና ያሉ ሴትዮ የ60 ሚሊዮኑን የኢትዮጵያ ህዝብ መከራ የተሸከሙ ይመስል - አንገታቸውን እንዳቀረቀሩ ከጎናቸው ደግሞ አንድ ሰማያዊ ጅንስ ሱሪ ለብሶ ከላይ ጉርድ ሸሚዝ ደርቦ የሰፖርት ጫማ ተጫምቶ በርሳውን እንደወታደር በትክክል ያነገተ ዓይኑ ጎላ ጎላ ያለ ወጣት ወደ ሆስፒታሉ ሲገቡ በር ላይ ተገጣጠሙ።

ቀድሞ ያስታወሰቻቸው ፅጌ ነበረች።

<< ዶክተር አሜትዬ >> አለችው።

<< ማናቸው አሜትዬ? >>

<< አሜቱ ዘነበች። >>

ጤንነቷን እንደገና ሊጠራጠር ሲያመነታ የባልቴቷ ጩኸት አቋረጠው።

<< የሚካኤል ያለህ! >> ብለው ባልቴቷ ጩኸቱ። << ፅጌ ነፍሸኸ አለ? ምን ዓይነት ተዓምር ነው? ምን ዓይነት ጉድ ነው የምታሳየኝ? >> እያሉ ወደ ሰማይ ሲያስተውሉ እግዚአብሔር ላይ የሚዝቱ ይመስሉ ነበር። ህመማቸው እየጠናባቸው ሲሄድ ጭንቅላታቸውን በሁለት እጃቸው ጥርቅም አድርገው ያዙት።

እየሩሰ በድንጋጤ ፈዛ የቆመውን ጎረምሳ አተኩራ ታየዋለች። ከዚህ በፊት በደንብ የምታውቀው ፊት ይመስላታል፤ ግን አልመጣለት አለ። ዶክተር ጌታቸው ነበር እጇን ይዞ፡-

<< እስካሁን ልብ አላልገውም >> ሲላት ነው የነቃቸው።

<< እኖቤ እናትህ ይቸው፤ ፅጌ እሱ ልጅሽ ነው >> ብለው ጭንቅላታቸው የመፈንዳት ስሜት ስለተሰማቸው ከበፊቱ ጠበቅ አድርገው ያዙት ወ/ሮ ዘነበች።

እናትና ልጅ ደፍሮ ለመተቃቀፍ የፈሩ ይመስል ተፋጠጡ። እናቱ ምን እንደምትመስል በሃሳቡ ለመቅረጽ እየሞከረ ብዙ ጊዜ አልሆነም እያለው ሲተው ነበር። ሞተች የተባለችው እናቱ ከፊቱ ቆማ ሲያያት የሚሰማውን ስሜት እንኳን በዚህ ቅጽበት በህይወት ዘመኑም ለመግለጽ እንደሚያቅተው እርግጠኛ ነበር። ከዚያም እንደምንም ብሎ ወደ እናቱ እጁን ዘረጋ እናቱም እንደሱ።

ዶክተር ጌታቸው wheel chair አስመጥቶ ወ/ሮ ዘነበችን ወደ ምርመራ ክፍል እንዲገቡ አዝዞ የዚህ የቅደድር ዓለም ሥራ እየገረመው። ተበዳይ ድኖ ሲወጣ በዳይ በተራው ወደ አማኑኤል ይገባል። በዚህ ዓይነት የአዕምሮ ህመምተኛ እንዴት ሊጠፋ ይችላል? እያለ በሃሳብ ተውጦ ወደ ሥራው ሊመለስ ሲል እየሩሰ << እሺ ዛሬስ እራቴን አትጋበዝም? >> አለችው።

<< ዛሬ እጋበዛለሁ >> አላት።

<< አንድ ሠዓት ላይ ቤት አጠብቅህለሁ >> አለችው በፈገግታ ተሞልታ። ሌላ የመጀመሪያው መጨረሻ።

- 6 -

እኔ ለራሴ ፍቅር ደቀሰኛል

ቢያነሡኝ ቢጥሉኝ መቼ ይ-ሰ-ማ-ኛ-ል

ፍቅር ፍቅር ፍቅር ይሻለኛል ፍ - ቅ - ር - ፍ - ቅ - ር

ከሲዲው ከሚፈልቀው የምንጊዜም ምርጫዋ ከሆነው የአስቴር አወቀ የነፍስ ምግብ ዜማ ጋር አብራ እያንጎራጎረች ምናልባት በህይወቷ ትልቅ ለሆነው ራት ግብዣ ትዘጋጃለች - እየሩሰ። ፀጉሯን ለለውጥ ያህል ዛሬ በነጻነት ለቅቃዋለች፤ ለወተሮ ትዝ ብሏት አያውቅም። ከፍተኛ ግምት ለምትሰጣቸው ግብዣዎች የምትለብሰውን ረዥም አንገቴው ከፍተ ጥቁር ቀሚሷን ለብሳ በየነዑስ ደቂቃው አንዴ የእጇን አንዴ የግድግዳውን ሠዓት ታያለች።

በሯ ተንኳኳ ልክ ከምሽቱ አንድ ሠዓት ከፈተቸለት፡ ጥቁር ሙሉ ሱፍ፤ ነጭ ሽሚዝና ቀይ መደብ ሆኖ ጥቁር ነጠብጣቦች ያሉት ከረቫት። ወርክ ሾኘ ሲኖረው ብቻ ነው እንደዚህ የሚለብሰው። ትኩስ አበባ በእጁ እንደያዘ ቆሟል ፈሪው ዶክተር። ማን ወደ ማን ጉንጭ እንደተጠጋ በትክክል መፍረድ አዳጋች ነው። አትፍረዱ አይደል የሚለው መጽሐፍ። ከከንፈር አልሸሹም፤ ዘር አሉ አይነት አሳሳም ተሳሳሙና ወደ ውስጥ ዘለቀ።

ዳዬላይ ከሚጻፉት ገጠመኞች አንዱ ቢኖር ለሁለቱም ይሄ ምሽት ነበር። አብዛኛው ስለ ፅጌ በአመዛኙ ስለራሳቸው ተጫወቱ። ከእራት በኋላ ቀዝቃዛ ሜታ ቢራ እየደጋገሙ እሱ ሶፋ ላይ እጁን ዘርግቶ እሷ ከንዱን ተደግፋ ፍርሃቱ እየለቀቀው ሲሄድ ይሰማዋል፤ እሷም ዘና ማለት ጀመረች። ምሽቱ እየደመቀ ሄደ። ምሽቱ ደመቀ! ምሽቱ ነው! ያለው አለማየሁ አሸቴ። እናም ከዚያ ምሽት ጀምረው ተቀራረቡ።

- 7 -

ኢዮብ የትምህርት መጀመሪያው አምስት ቀን ሲቀረው በተሰማሙት መሰረት እናቱን ለእየሩሰ አደራ ሰጥቶ ወደ አሜሪካ ለመብረር ቦሌ ኢንተርናሽናል ኤርፖርት ከፀጋ ጋር ሊሸጉት ከመጡት ዶክተር ጌታቸውና እየሩሰ ጋር የመጨረሻ መሰነባበቻ ሲያደርግ ሁለቱ ከመቼውም በላይ የተጠጋጉ ይመስሉ ነበር።

እየሩሰም ብዙ ጊዜ ሲያሳስባት እና ሲነጋገሩበት የነበረውን ጥያቄ አነሳቸበት። << ለመሆኑ ያባትህን ጉዳይ እንዴት ልታደርገው ነው? >> አለችው።

<< አሜሪካን አንድ ትልቅ ስራ ይጠብቀኛል DNA test አድርጌ አባቴን ማወቅና አጎቶቼን ማቀራረብ >> አላት።

ዶክተር ጌታቸው የዚህ ጎረቤት ጥንካሬ አስገረመው።
 « ለጊዜው ግን » አለ ኢዮብ « የአባቴን ስም በጥያቄ
 ምልክት ልተካው ወስኜአለሁ። » አላት።

« ወደፊትስ? »

« ትምህርቴን ስጨርስማ ወደናት ሀገራ አመለሳለሁ »
 ብሏት ለሰንብት የአናቱ አንገት ላይ ተጠመጠመ።
 ከዚያም ዓይኑ ብዥ አያለበት ግማሽ እነሱነቱን ፍለጋ
 ወደ አየር መንገዱ ውስጥ ዘለቀ።

« ይህ የኢትዮጵያ አየር መንገድ ወደ አሜሪካ የሚደርገው
 በረራ ነው። አውሮፕላኑ 4 ሰዓት ከ 45 ላይ ይነሳል።
 ለመንገደኞቹ መልካም ጉዞ እንመኛለን » የሚል
 ማራኪ የሴት ድምፅ በማይክሮፎኑ አስተጋባ።

ብሪቱ ቁጥር 76

ሚያዚያ 1993

CAPITAL GOODS FINANCE COMPANIES

No	Name Of Company	Address	Phone	Fax
1	Waliya Capital Goods Finance Business S.Co	Bahirdar	058-2206780	0582 205 342
2	Oromia Capital Goods Finance Business S.Co	Addis Ababa	0115-571307	251-0115571411
3	Addis Capital Goods Finance Business S.Co	Addis Ababa	0111-262445	251-0111263479
4	Debub Capital Goods Finance Business S.Co	Hawasa	046 2125191	251-462 125 170
5	Kaza Capital Goods Finance Business S.Co	Mekelle	0344 40 00 85	0342 40 00 84
6	Ethio lease Ethiopian Goods Finance Business S.Co	Addis Ababa	0116 393 397	0116 392 730

Capital Goods Finance Bussiness Licensing and Supervision Team

Information on Micro Finance Institutions

NBE MFI No.	Name of Institutions	Telephone No.	Fax No.
001	Amhara Credit and Saving Institution S. Co.	058-2201652 / 0918340256	251-058 – 2201733
002	Dedebit Credit and Saving Institution S.C.	034-4409306 / 0914702214	251-034-4406099 251-034-2400208
003	Oromia Credit and Saving Institution S.Co.	0115571158/18/33/ 0911771023 (GM)	251- 011- 1571152
004	Omo Micro Finance Institution S. Co.	096619611 GM 046-2202053/ 0462207384	251-046 – 220-20-52
005	Gasha Micro Financing S. Co.	0118952389/90/91 0911240437	
006	Vision Fund Microfinance Institution S. Co.	0116463569 0911211823 (GM)	251-011 – 6293346
007	Sidama Micro Finance Institution S.Co.	046-2200850 / 0462206151 0916836687 (GM)	251-046 – 2204704
008	Africa Village Financial Services S. Co.	0116532052 / 0113204732 0911296401 (GM) 0913113446	
009	Buusaa Gonofaa Micro Financing S. Co.	0114162491 0911223679 (GM) / 0912017087 (FM))	251-011 – 4162501
010	PEACE Micro Financing S. Co.	0116678059 / 0911219506 (GM)	251-011 - 4654088
011	Addis Credit and Saving Institution S. Co.	0111572720 011111512/13 0911406174 (GM)	251-011 – 1573124
012	Meklit Micro Finance Institution S. Co.	0113484152 / 0113482183 0911318625 (GM)	251-011 – 5504941
013	ESHET Micro Finance Institution S.Co.	0113206451/52 0911677434 GM)	251-011 – 3206452
014	Wasasa Micro Finance Institution S.Co.	0911-67-38-22 / 0113384133	251-0113679024
015	Benishangul-Gumuz Micro Financing S.Co.	057-7750666 / 057-7752042 0911951484 Gm	251-057 – 7751734 251-057 - 7750060
016	Kendil Micro Finance Institution S. Co.	046 1105952 / 3831 / 5663	251-046-11015
017	Metemamen Micro Financing Institution S. Co.	6615398/6635801/0913460432(GM)	251-011 – 6186140
018	Dire Micro Finance Institution S. Co.	0251129702/1127072/1119246/47 0911353890 (GM)	251-025 – 1120246
019	Aggar Micro Finance S.Co.	6183382/3104 0911689457 (GM)	251-011 - 6183383
020	One Micro Finance Institution S. Co.	0911658497 (GM) / 0911169263 (Finance GM) 0911418280 (Aster)	
021	Harbu Micro Financing Institution S. Co.	0116185510 / 0911512633 (GM)	251-011 - 6630294
022	Digaf Micro Credit Provider S. Co.	0112787390/2782252/0910-27-52-34 0911936785 (GM)	
023	Harar Micro Microfinance Institution S. Co.	025-6663745/025-6664078/0912401911	251-025 - 6661628
024	Lefayeda Credit and Saving S.Co.	0116296976 / 0118237179	
025	Tesfa Micro Finance Institution S. Co.	0115526205 / 0911831882	251-011 - 5512763
026	Gambella Micro Financing S. Co.	0475511250/0475512252 / 0917823153	0475511271 / 0475512390
027	Dynamic Micro Finance S. Co. (Approved 23/03/09)	01155491585540390 / 0915766908(GM)	
028	Somali Micro finance Institution S.Co.	0257752122257-756976/77 0915768505 (GM)	0257780462
029	Specialized Financial and Promotional Institution S. Co.	0116622780 0911625576	251-011 - 6614804

Information on Micro Finance Institutions

NBE MFI No.	Name of Institutions	Telephone No.	Fax No.
030	Lideta Micro Finance Institution S.C.	0914788554 0344450064/32	0344452829 /0344450383
031	Nisir Micro Finance Institution S.Co.	0115500700/701 /0912364092 0911059722 / 0911875165	305/1250
032	Adaday Micro finance Institution S.Co.	0342405095/69 /0914749064	0342405217
033	Rays Micro Finance Institution S.Co.	0913386180	496/1110
034	Afar Microfinance Institution	0913399644	0336660748
035	Kershi Micro Finance Institution S.Co.	0118 721106/02	
036	Debo Micro Finance Institution S.Co.	0911758872	
037	Sheger Micro Finance Institution S.C	0113 698998	
038	Yemsirach Micro Finance Institution S.C	0118312404	
039	Grand Micro Finance Institution S.Co.	0912116101	
040	KAAFI Microfinance Institution S.Co.	0946877364	
041	Kalub Microfinance Institution S.Co.	0252789263	
042	Gogiba Microfinance Institution S.C.	0911951484	



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