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 NATIONAL BANK
 OF ETHIOPIA

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B I R R I T U



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**ዓለም አቀፍ ንግድ
(INTERNATIONAL TRADE) ¹**

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OPINION EXPRESSED IN THE ARTICLE DO NOT NECESSAIRLY REFLECT THE POLICIES AND STRAGIES OF THE NATIONAL BANK OF ETHIOPIA

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Dear esteemed readers, we are happy to meet you with the 137th issue of Birritu which consist of relevant and timely topics.

On the News column there is news which is 'MSMEs Access to Finance Found Crucial.'

The topics selected for research article is "The Role of Credit on Export Performance: The Case of Ethiopia"

On the Educational and Informative section there is article 'ዓለም አቀፍ ንግድ (International Trade)'. Finally, on miscellany section there is a poem.

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

Birritu Editorial office



MSMEs Access to Finance Found Crucial

Mesfin Demisse

Policy and strategy issued by NBE enhances access to finance to the micro, small, and medium agricultural enterprises, National Bank of Ethiopia V/ Governor Mr Solomon Desta said.

This was said during the national workshop hosted by the Agricultural Transformation Institute (ATI) in collaboration with the National Bank of Ethiopia (NBE) on access to finance for micro, small and medium enterprises (MSMEs) at Skylight Hotel, Addis Ababa on June 19, 2023.

Dr Girma Amente, Minister of Agriculture (MoA), Solomon Desta, V/ Governor of National Bank of Ethiopia (NBE), Dr Mandefro Nigussie, CEO of Agricultural Transformation Institute (ATI) and other officials from concerned organizations attended the workshop.

Mr. Solomon Desta, stressed the crucial role the agricultural sector plays in the

nation's economic growth, job creation and foreign exchange earnings. The Vice Governor also stated the policy and strategy issued by NBE is of paramount importance to enhance access to finance to the sector, emphasizing the services reach to rural societies.

One of the policy directives which the NBE has put obliges commercial banks to avail at least 5 percent of the loan disbursement to enterprises in the agriculture sector, it was indicated.

In addition, he disclosed that NBE has increased loan disbursement to micro, small, and medium agriculture sector enterprises in its recently revised Financial Inclusion strategy that from nine percent in 2020 to 15 percent by 2025.

Opening the half-day workshop, Dr Girma Amente, Minister of Agriculture (MoA), said that the Ministry identifies access to finance as a key pillar in the 10-year development plan which targets creating enabling environment for development of the agriculture sector.



Even though the contribution of agriculture is immense for the economic development of the country, the focus and coverage it obtains in terms of financial accessibility is weak, he affirmed.

Hence, Sufficient financial accessibility is crucial for the agriculture sector to meet the overall ambitions of the nation while maintain the pivotal linkages among water, land and human resources.

Dr Mandefro Nigussie CEO of Agricultural Transformation Institute (ATI) on his part said that despite significant efforts by the government and development partners to improve MSMEs' access to finance, the financial market is still under-developed in Ethiopia.

As a result, MSMEs are suffering from limited access to finance which is stifling the sector's ability to contribute towards the country's economic development and generate higher employment, , he added

The major objectives of the workshop were to discuss the challenges and issues that are constraining the Agri-MSMEs access to finance , to identify the proper

tools/ mechanism, to enhance access to finance, to explore best experience and available windows from financial institutions towards providing financial services to MSMEs and to untap lessons from SMEs which benefited from access to finance from financial institutions.

In addition, the workshop aimed to solicit recommendations for government priorities and policies and to provide insights for future strategies and interventions by stakeholders so as to enhance access to finance for Agri-SMEs.

Ethiopia Agricultural Transformation Institute (ATI) is currently implementing Agri-Hub project financed by the French Development Agency (AFD) with a view to promote the development of the private sector in agriculture, improve economic opportunity for agribusiness operations and micro, small and medium agri-enterprises (MSMEs). The project focuses on catalysing entrepreneurship and improving business operation capacity of MSMEs and cooperatives in the agricultural sector.

THE ROLE OF CREDIT ON EXPORT PERFORMANCE: THE CASE OF ETHIOPIA

ECONOMIC MODELING AND STATISTICAL ANALYSIS
DIRECTORATE



By: Brhane Teklay
Research Officer II

ECONOMIC MODELING AND STATISTICAL
ANALYSIS DIRECTORATE



Based on Autoregressive Distributed Lag Model estimation, the findings showed that export performance is positively and significantly impacted by credit to international trade and credit to the agriculture sector. Based on the estimation results, the study recommended prioritizing increasing credit availability to the agriculture sector in order to boost export performance.

ABSTRACT

The main objective of this study is to analyze the effect of credit on export performance using an Autoregressive Distributed Lag (ARDL) approach. The study used time series data that ranged from 1984/85 to 2020/21. The long-run estimation result provided that credit to international trade, credit to the agricultural sector, and GDP of trading partners have a positive and significant impact on export performance. Whereas the real effective exchange rate and credit to the industrial sector have negative and significant effects on export performance. The short-run model estimation suggests that, the short-run adjustment will fully restore to long-run equilibrium within an almost fifteen-months for total export supply. Based on the estimation result, the study recommended expanding the availability of credit to the agriculture sector should be given priority so as to improve the export performance. The study also suggested that further assessment on the utilization of credit in the industry sector is important to understand the credit has been utilized in the correct way.

Key words: Export, Credit, ARDL, Agricultural Export

I. Introduction

Trade credits are an important financing tool for firms and even more so for internationally active firms. According to World Economic Forum (2016), trade finance is one of the top three export obstacles for half of the world's countries, and most notably for developing countries. The availability of trade finance can be an important driver for international trade. This in turn can have positive effects on economic development. Surveys underline the significance of the availability of trade finance for export and import decisions (ICC, 2013) but the global financial crisis has limited this availability. Moreover, currently, it is being debated to what extent trade finance has not only come under strain directly because of the financial crisis but also because of more stringent financial regulation, above all Basel III, which was introduced as a reaction to the crisis.

The Ethiopian economy continued to register growth in 2020/21 amid the instability in northern part of the country

and the impact of COVID-19 pandemic. During the review fiscal year, real GDP showed a 6.3 percent growth, slightly higher than the 6.1 percent growth last year. The growth of real GDP was 3.7 percentage point lower than the average growth rate target set in the Ten Years Development Plan, but significantly higher than the 3.4 percent growth estimate of the Sub-Saharan African countries (IMF and WEO Update, June 2020). In Ethiopia, there have been attempts to promote exports since the imperial government although, throughout this period, a lot of stress has been given to import substitution over export promotion. Despite the imperial and Derge regimes have taken different measures to diversify the export market and to promote exports, the Ethiopian export sector is dominated by the export of just certain primary commodities that include coffee, oilseeds, chat, flower and pulses, gold live animals and hide skins (Oqubay A. 2018).

Outstanding credit of the banking system (including corporate bond) grew 24.3 percent and amounted to Birr 1.28 trillion at the end of June 2021. Mines, power and water resources accounted for 25.1 percent of the outstanding credit followed by industry (21.3 percent), international trade (15.4 percent), housing and construction (11.0 percent), domestic trade (9 percent), transport and communication (6.6 percent) and others (11.6 percent) (NBE 2021). The share of private sector, including cooperatives, in outstanding credit was Birr 670.5 billion (or 52.2 percent) reflecting 38.4 percent annual increase.

Based on the allocation for international trade out of total outstanding credit, it accounted for only 15.4 percent, which is low relative to other sectors such as the industry sector. Therefore, the study attempts to fill the gap by analyzing the real effect of credit on international trade, specifically export performance.

The main objective of this study is to analyze the effect of credit on export performance. The study measures the correlation between credit and export

performance to indicate how much there is an association between credit and other determinates of export. Using descriptive statistical analysis, the study also assesses the development of exports and determinants.

For countries like Ethiopia, the availability of credit to finance exports is crucial for improving the performance of exports. Most of the literature done in academics as well as in policy institutions concerns general determinants of export to measure export performance, whereas this paper focuses on credit to trade financing in a disaggregated manner of credit to the agricultural and industrial sectors to evaluate the performance of export.

This paper will contribute to the existing literature by creating knowledge and understanding about the area by employing a broad set of indicators and approaches. Moreover, the study finding will be important for policy makers to take the right policy measures.

¹Basel III is an international regulatory accord that introduced a set of reforms designed

II. Overview of Historical Development

2.1. Overview of Policy Reforms and Strategies

World merchandise exports rose by just over 50 per cent over ten years, from 2009 to 2019, reaching US\$19 trillion in 2019. 2020 got off to a rocky start due to the COVID-19 pandemic. The value of global merchandise exports dropped to US\$17.6 trillion in 2020, falling by 7.5 per cent compared to 2019. Many COVID-related confinement measures affected global trade especially during the second quarter of 2020, when the export volume index declined of 16.9 per cent, year-on-year (UNCTAD, 2021a).

Exports are very important to African countries even if Africa exports are not very significant in the world market (Morrissey & Mold, 2006). In Sub-Saharan Africa (SSA), the share of exports of goods and services in GDP has increased from 22.36 per cent in 1990 to 25.37 per cent in 2018 (Babatunde, 2009; WITS, 2020). Seventy-five percent of exports from the region are raw materials as compared to an average of eight per cent for the Global North (Mulu & Iizuka, 2011; Anyanwu 2014 cited in Geyer, 2019).

Like SSA, the Ethiopia export is highly concentrated to a few agricultural commodities (Ahmed et al., 2018). Coffee

is still the dominant commodity in Ethiopia export sector with share of 28.7 percent in 2018 (NBE, 2020). The Ethiopian government has been trying to increase the share of export in GDP to 22.5 percent at the end of the Growth and Transformation Plan II (GTPII) (Abebe, 2016; NPCE, 2016).

Ethiopia's export has declined by 6% to US\$ 2.6 billion in 2018/19 compared to the preceding year. This was due to lower earnings from export of coffee, oilseeds, leather & leather products, meat & meat products, fruit & vegetables, gold, live-animals and electricity. The overall balance of payments registered US\$ 941.6 million deficit in 2018/19 compared to US\$ 201.6 million deficit a year earlier. This was attributed to higher shortfall in merchandise trade and net services trade balances as well as slowdown in the surplus of net capital account (NBE, 2019).

Table 1 below marks the share of total outstanding credit to the agriculture sector, industry sector, domestic trade sector, and international trade sector. Credit to industry had the highest share, around 37.11 percent of the total credit. Followed by credit to international trade at around 20.31 percent of total credit. The agricultural credit to total credit ratio indicated a lower level of credit available throughout the study, which was around 7.59 percent on average.

Table1: percentage share of total outstanding credit to components

Year	Agriculture Credit to Total Credit ratio	Industry Credit to Total Credit ratio	Credit to Domestic trade to Total Credit ratio	Credit to International trade to Total Credit ratio
2011/12	15.58	30.45	10.96	22.70
2012/13	12.31	35.88	10.44	20.30
2013/14	9.39	39.93	9.74	19.35
2014/15	8.55	39.66	11.66	19.92
2015/16	7.72	40.23	10.82	19.67
2016/17	6.20	40.24	12.95	16.16
2017/18	4.95	39.26	11.39	19.76
2018/19	4.06	37.55	13.02	20.35
2019/20	3.36	35.37	14.01	21.38
2020/21	3.80	32.56	13.73	23.53
Average	7.59	37.11	11.87	20.31

Source: NBE and own computation

III. Literature Reviews

3.1. Determinant of Export Performance

3.1.1. Foreign market access

Access to foreign markets is a critical determinant of export performance. Here, the term “foreign market access” is seen as representing the foreign market potential of a country. In that sense, it is a broader notion than the term “market access” as used in trade negotiations. It relates directly to the characteristics of the trading partner countries, such as the size of their market and transport facilities, and inversely to their own internal transport costs. It also depends positively on the size of the export basket and the number of differentiated items and their prices, which in turn are affected by market entry conditions. Tran’s

border costs, which also include tariff and non-tariff barriers, have the expected negative impact on foreign market access. (UNCTAD 2005)

Enhanced market access can induce a supply response. An important step in improving market access requires the further lowering of trade barriers for developing countries at all stages of development. Actions include tackling high tariffs, and tariff peaks and escalation facing items of export interest to developing countries’ agricultural and non-agricultural exports; undertaking commercially meaningful reform in agriculture, including substantial improvement in market access for developing countries, phasing out of export subsidies and substantial reduction in trade-distorting domestic support; liberalizing of services sectors

and modes of supply of export interest to developing countries.(UNCTAD 2005)

3.1.2. Trade adjustment and policy space

The issue of policy space has become a major concern for developing countries as there is an increasing realization that inside border provisions of certain WTO agreements such as Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) and subsidies, and “WTO-plus” provisions under North-South regional trade agreement (RTAs), have limited the range of choices available to developing countries in terms of the policies and instruments to pursue development. In addition, a number of studies have shown the high cost of implementing a number of WTO Agreements.

3.1.3. Commodity prices, market structures and export performance

Commodity production and trade have a significant bearing on sustainable livelihoods of the poor, as well as on the export and growth performance of the large number of commodity-dependent developing countries. Half of all developing countries depend on non-fuel commodities for more than half

of their export earnings, two thirds if fuels are included. Over the past decade, commodity export dependence and export concentration have not decreased significantly, indicating the importance of actions in this area in improving export performance of these countries.

Parallel to the price decline, developing countries exporters of agricultural commodities have been faced with additional difficulties arising from their weakening position in global value chain. Increased concentration and vertical integration of different stages of the supply chain have strengthened the bargaining power of a few transnational corporations (TNCs) and large distribution networks in a number of commodity markets.

Export financing resources relate to specific resources available to exporting firms and allowing them to be in an effective competition in foreign markets. Financial support is considered a fundamental resource to exporting SMEs in view of the international markets. Financial resources are one of the most important elements for Borch, Huse and Senneseth (1999) in the research based on SMEs resources and strategies. These resources allow to finance the production, in a stage that precedes exports and to get financing in advance since importers are often in arrears.

3.2. Empirical Literature

Manova (2013) show that financial market imperfections affect international trade flows due to the dependence of exporters on external finance. She uses a panel data set with 107 countries and 27 sectors over the period from 1985 to 1995 in order to distinguish the degree of the countries' financial market development and the industrial sectors' dependence on external finance and links these with sectoral trade data. Manova finds that the credit restrictions have a significant effect on aggregate trade. More specifically, she finds that one-third of that effect on trade flows is due to fewer firms being active as exporters and those two-thirds of that effect are due to fewer export volumes of goods.

Berman and Martin (2012) study sub-Saharan Africa and assess the impact of past banking crises on trade and find that African exporters are especially vulnerable to a banking crisis in the countries they export to. They also find that the 'disruption effect (a banking crisis disrupts the financing of trade channels)' is much larger and long-lasting for African exporters than the 'income effect (during a banking crisis, income and exports to the country fall)'. Their empirical findings also support the hypothesis that exporters in African countries depend more on bank-based trade finance than

exporters in other regions and that this dependence on trade finance is a key reason for their vulnerability to banking crises in the countries they export to.

Abebe (2016) also examined the determinants of export trade over the period 1974-2014 using three-stage-least square approaches in the simultaneous equation framework. The regression result shows that real GDP of home country, infrastructure, and term of trade, real exchange rate and openness of trade have significant and positive effect on export. But GDP of trading partners is insignificant and relative price is negatively and significantly related to the export.

Tasew and Brar (2016) had taken a look at the sources of Ethiopia's export growth during the post reform period of 1995-2014 by employing a constant market shares decomposition analysis. According to their analysis, the total world trade and competitiveness of the Ethiopian export are the most important drivers in Ethiopian export growth.

Fassil and Degye (2019) examined the export determinants of Ethiopian coffee to 31 trade partner's countries over 1998 to 2016. According to system generalized moment method analysis, factors such as trade openness, population size of Ethiopia, foreign direct investment, and institutional quality index of Ethiopia have

positive and significant effect on coffee export while population of partner countries, weighted distance, lagged export volume and real exchange rate have negative and significant influence on it. This study has tried to identify the determinants of coffee export by taking very big numbers of trade partners which make it more relevant when compared to studies held by Aleign (2014) and Murad and Beyan (2020), but like other it was restricted to single export commodity.

Israel (2020) study identified the determinants of export supply in Ethiopia over 1977-2016 by using ARDL model. According his ARDL output, in the long run, economic variables such as real GDP, term of trade, trade openness, trade partners GDP and investments are important determinants to promote export while real exchange rate has divesting effect on it. His study has been more recent, comprehensive and well organized compared to all others studies those presented in this article but some of his data was collected from here and there with different measurement units may be taken as a major limitation of his study.

IV. Methodology and Data

Source

4.1. Model description and specification

According to scholar there are two primary determinants of export demand

(Dornbusch (1988); Hooper and Marquez (1993)). First is the foreign income variable that measures the economic activity and purchasing power of the trading partner country ("income effect"). Second is the relative price or the term of trade factor. Capturing the price effect in international trade, the terms of trade factor also implicitly captures the impacts of exchange rate fluctuations on export demand. As noted in above, another instrumental determinant of export performance is the availability of credit to international trade. Furthermore, economic crisis or downturn has also been argued to adversely affect export performance. Incorporating all of these possible determinant factors, derive the following model specification of export performance function.

$$LRTX = f(LRTCIT, LLAGC, LREER, LRGDP_{tp}, LRINC)$$

Where

LRTX is the log of real total export; LRTCIT represents the log total real credit to international trade; LLAGC is the log of real agricultural credit; LREER is the log of real effective exchange rate; LRGDP_{tp} is the log GDP of trading partners, calculated based on trade-weighted Ethiopian export; and LRINC implies the log of real credit to the industrial sector, which is a proxy for nonagricultural credit.

Total international trade credit (import and export) is likely to have a number of adverse consequences and to disrupt trade and growth performance (Wang and Tadesse, 2005). The availability of trade credit should enable export producers to meet demand. The loss of liquidity in the trade sector may also force exporters (and importers) to obtain spot foreign exchange to make necessary payments, thereby increasing demand in foreign exchange and possibly creating delays in payment. Furthermore, exports may have high import content in some countries. In these cases, a collapse in import financing could end up adversely affecting exports. Hence credit to international trade is expected to be positive.

The real trading partners' GDP (RGDP_{tr}) is the trade-weighted combination of the GDPs of the top eight major export destination countries from Ethiopia. The external demand would have consequences on export performance. To account for the external demand, the trade-weighted trading partners' GDP is included in the model and the rise in the purchasing power of trading partners, reflected by a positive growth of should lead to a higher demand for export products. Hence the trade weight is expected to be positive. The importance of external demand shocks has been shown to be very significant in recent works by

Freund (2009) and Freund and Klapper (2009).

The trading partners' GDP is computed by the following standard formula:

$$GDPTP = (\omega_1 GDPTP_1 + \omega_2 GDPTP_2 + \omega_3 GDPTP_3 + \omega_4 GDPTP_4 + \dots + \omega_8 GDPTP_8)$$

$$\omega_1 = \frac{X_1}{(X_1 + X_2 + X_3 + \dots + X_8)}$$

$$\dots \omega_8 = \frac{X_8}{(X_1 + X_2 + X_3 + \dots + X_8)}$$

Where: GDPTP₁, GDPTP₂, GDPTP₃ ... GDPTP₈ are the GDPs for trading partner countries #1, #2, #3 ... #8, respectively. Accordingly, $\omega_1, \omega_2, \omega_3 \dots \omega_8$ are the trade weights for trading partners #1, #2, #3 ... #8, respectively. Lastly, (X₁), (X₂), (X₃) ... (X₈) are the exports of Ethiopia's to country #1, #2 ... #8, individually. Based on export value by destination data source from National Bank of Ethiopia on average last 10 years Germany, China, Saudi Arabia, USA, Djibouti, Sudan, UAE and Netherlands are the highest major trading partners for Ethiopia respectively.

4.2. Data Description and Source

The study uses annual data collecting from National Bank of Ethiopian (NBE) which cover data from 1984/85 to 2020/21. Based on the above theoretical and empirically concept total export's has utilized as dependent variable and LRTCIT,

LRAGC, LREER , LRGDP_{tp} and LRINC are used as explanatory variables.

4.2.1. Unit root

The assumptions of the classical regression model necessitate that the variables sequence be stationary that is it's have zero mean and finite variance. If the variables in the regression model are not stationary, then it can be proved that the standard assumptions for asymptotic analysis will not be valid. In other words, the usual "t-ratios" will not follow a t-distribution, so we cannot validly undertake hypothesis tests about the regression parameters so the regression will be spurious regression. Therefore, this paper needs to test for the presence of units roots in order to avoid the problem of spurious regression this implies that the paper needs to find the order of integration of order d, written I (d) if it needs differencing d times to achieve stationary. This paper apply the Augmented Dickey-Fuller (ADF) test to check the order of integration i.e. whether the variable are stationary or not.

4.2.2. Long Run Model Specification

To investigate the effect of total credit on export performance the Autoregressive Distributed Lag Models (ARDL) analysis and bound co-integration methods are used to estimate the parameters of the

model. The ARDL has been chosen since it can be applied for a small sample size and for different order of integrated as it happens in this study. Also, it can estimate the short and long - run dynamic relationships in demand of money simultaneously. The ARDL methodology is relieved of the burden of establishing the order of integration amongst the variables. Furthermore, it can distinguish dependent and explanatory variables, and allows testing for the existence of relationship between the variables. Finally, with the ARDL it is possible that different variables have differing optimal number of lags. The main variables under consideration are taken from theoretical setups and empirical evidences in different countries. Using annually time series data the long run export performance function of an ARDL representation of equation (1) is formulated as follows:-

Equation (1) can be rewritten for estimation purpose as follows:-

$$\Delta RTX_t = \partial_0 + \sum_{i=1}^n \partial_1 \Delta ITCIT_{t-1} + \sum_{i=1}^n \partial_2 \Delta LRAGC_{t-1} + \sum_{i=1}^n \partial_3 \Delta LRGDP_{t-1} + \sum_{i=1}^n \partial_4 \Delta LREER_{t-1} + \sum_{i=1}^n \partial_5 \Delta LRINC_{t-1} + \beta_6 ITCIT_{t-1} + \beta_7 LRAGC_{t-1} + \beta_8 LRGDP_{t-1} + \beta_9 LREER_{t-1} + \beta_{10} LRINC_{t-1} + \varepsilon_t$$

Where:-

Δ denotes the first difference operator, ε_1 is the usual white noise residuals. ∂_0 is the intercept and $\partial_1, \partial_2, \partial_3, \partial_4, \partial_5$ are the coefficients of the variables.

The left-hand side of the equation is the total export and the first six coefficient expressions ($\partial_1 - \partial_5$) on the right-hand side correspond to the short run relationship.

The remaining expressions with the $(B_6 - B_{10})$ sign represent the long run dynamics of the model.

All variables are in natural logarithm form, log transformation can reduce the problem of heteroskedasticity because it compresses the scale in which the variables are measured, thereby reducing a tenfold difference between two values to a twofold difference (Gujarati, 1995). It is important to note that the model is a multiplicative one where all parameter coefficients represent constant elasticity's.

4.2.3. Testing for Co-Integration

In the case of co-integration recognizing the fact that most macroeconomic data are non - stationary as a result co - integration is a popular econometric technique which is used to find long run relationship between variables. To investigate the presence of long-run relationships among the variables bound testing under Pesaran, et al. (2001) procedure is used. The bound testing procedure is based on the F-test. The F-test is actually a test of the hypothesis of no co integration among the variables against the existence or presence of co integration among the variables.

4.2.4. Short Run Model Specification

Economic theory is mostly interested in equilibrium conditions and has little to say about the nature of economic configurations in disequilibrium. While economic theory proposes that certain macro variables have equilibrium relationships with each other, the data does not confirm that these hold at all times. To overcome this difficulty, economists make a distinction between the short-run and the long-run.

The above ARDL long run equation (2) can be written for the error correction version of ARDL model is as follows:

$$\Delta LRTX_t = \delta_0 + \sum_{i=1}^n \delta_{1i} \Delta LRTCIT_{t-1} + \sum_{i=1}^n \delta_{2i} \Delta LRAGC_{t-1} + \sum_{i=1}^n \delta_{3i} \Delta LRGDPT_{t-1} + \sum_{i=1}^n \delta_{4i} \Delta LREER_{t-1} + \sum_{i=1}^n \delta_{5i} \Delta LRINC_{t-1} + \gamma ECM(-1) + U_t$$

V. Estimation and Discussion

5.1. Descriptive Analysis

The summary statistics in Table 1 provide additional information on the statistical properties of the variables. The lower standard deviation of LREER, LRTCIT, LRAGC, and LRTX with respect to their mean values suggests that the data points tend to be close to their mean. The higher standard deviation of LRGDPTp with respect to their mean indicates that a large portion of the observations are further away from the center of the data. One of the premises for conducting a regression is predicated on the normality of the data, which suggests a benchmark value of 3 for kurtosis and 0 for skewness.

Table 1: Descriptive Statistics

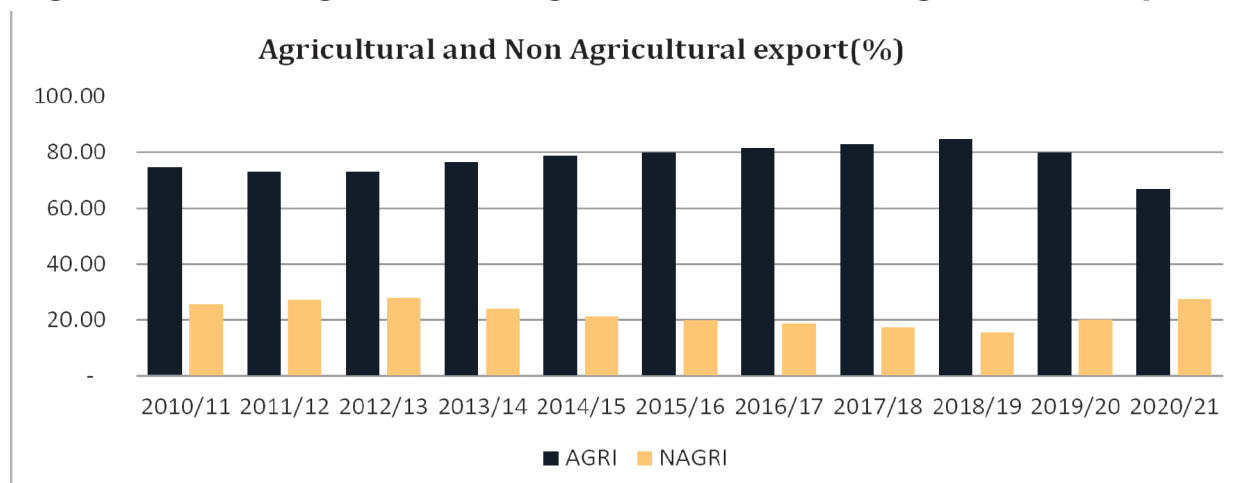
	LRTX	LRTCIT	LRGDPTP	LRAGC	LREER
Mean	5.60	2.70	12.55	4.87	5.00
Median	5.64	2.90	12.52	5.03	4.95
Maximum	6.95	4.21	14.17	5.67	5.84
Minimum	3.15	-2.99	10.83	3.12	4.54
Std. Dev.	0.91	1.45	1.02	0.62	0.32
Skewness	-0.57	-1.71	-0.12	-1.16	0.64
Kurtosis	2.64	7.26	1.94	3.77	2.92
Jarque-Bera	2.19	46.02	1.80	9.25	2.50
Probability	0.34	0.00	0.41	0.01	0.29
Sum	207.12	99.90	464.24	180.18	185.05
Sum Sq. Dev.	29.78	76.07	37.61	13.83	3.60

Source: NBE and Author Computation

Below figure 1, it is perceived that the percentage share of total export goes to agricultural and nonagricultural components. As indicated in the figure, the share of agricultural exports recorded the highest value of around 85 percent in 2018/19. During this period, 2018/19, the share of nonagricultural exports declined to 15 percent. In general, during the last 10 years, the average share of agricultural

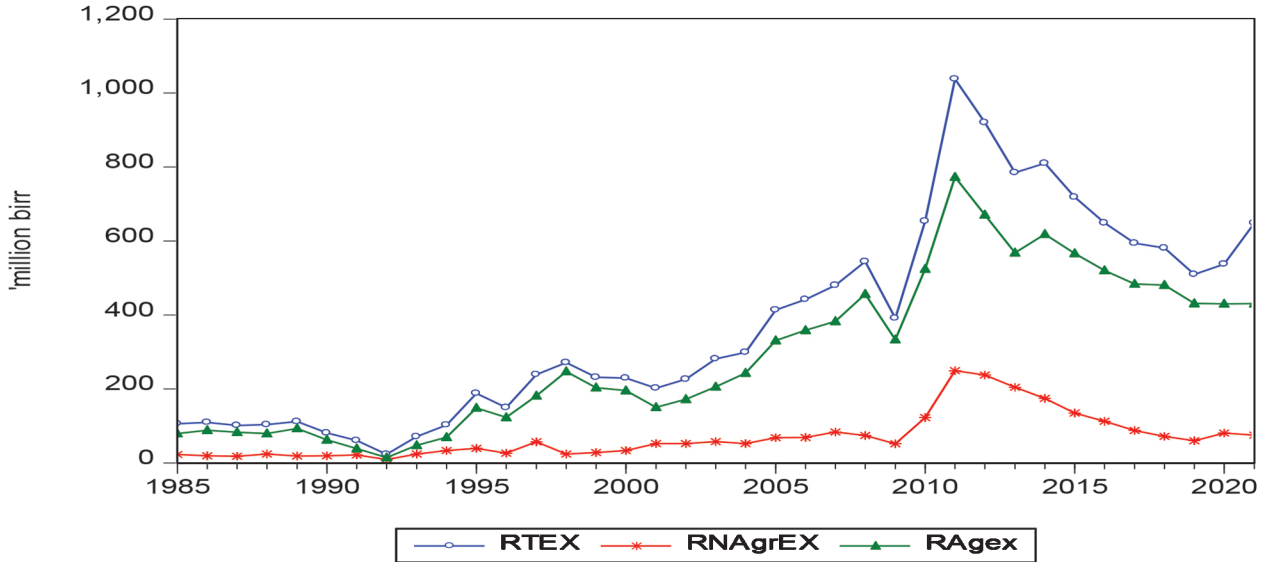
exports and nonagricultural exports was recorded at around 78 percent and 22 percent, respectively. Figure 2 also indicated the trend of total export, agricultural export, and nonagricultural export. During 1992, the trend exposed declined due to the war in Ethiopia and Eritrea in 1991/92, and in 2009, the trend of agricultural and total exports also declined due to financial crises.

Figure1: Percentage Share of Agricultural and Non Agricultural export



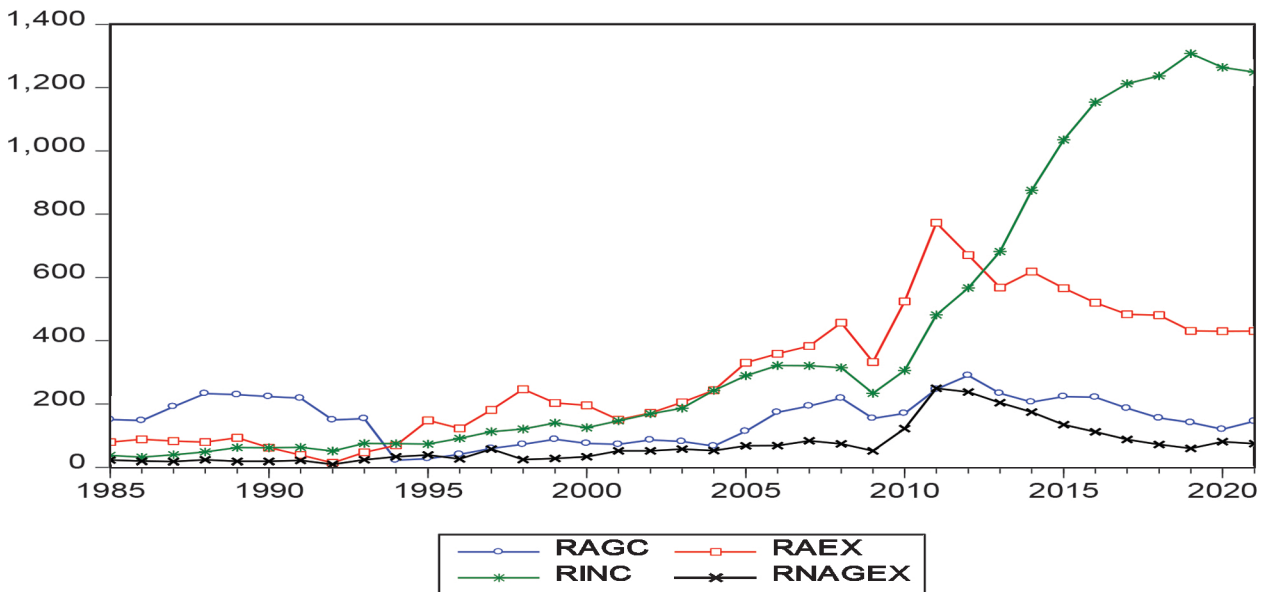
²Source: NBE and Author Computation

Figure2: Trend of total export, agriculture and non-agricultural export (million birr)



Source: Author's Computation

Figure3: Trend of export and credit (million birr)³



Source: Author's Computation

² AGRI indicated share of agricultural export to total export and : NAGRI indicated share nonagricultural export to total export

³ Where RAGC is real agricultural credit, RINC implies real credit to industrial sector, RAGEX infers real agricultural export and RNAGEX is implies real nonagricultural export.

Figure 3 indicates the trend of credit to agriculture and industry exports with respect to the output of agricultural exports and non-agricultural exports. Based on the theoretical concept, the study would expect that increasing agricultural credit will improve agricultural exports, and the same concept applies to credit for industrial and nonagricultural exports. The trend in credit to agriculture and agricultural

export somehow supports the above theory that credit to agriculture will improve agricultural export. Whereas credit to the industrial sector and nonagricultural exports doesn't show any similarity or relationship. Since 2009, even if credit to the industrial sector has increased, the trend of nonagricultural exports has not shown any significant change due to increasing credit to the industrial sector.

5.2. Empirical Results and Interpretation

5.2.1. Unit Root

ADF unit root test result indicates that the all variable's except real total credit to international trade,

which is Stationarity at level others are Stationarity at first difference with trend and intercept at indicated in table2.

Table 2: ADF Unit Root Test Result⁴

Variable's	At level (trend & intercept)		At first difference (trend & intercept)		Order of Integration
	ADF stat	Prob.	ADF stat	Prob.	
LRTEX	-2.39	0.38	-6.06	0.00	I(1)
LRAGC	-2.02	0.57	-3.98**	0.02	I(1)
LRTCIT	-3.58**	0.01			I(0)
LREER	-2.75	0.71	-6.35*	0.00	I(1)
LRGDPtp	-2.44	0.32	-5.62*	0.00	I(1)
LRINC	-2.79	0.21	-5.70*	0.00	I(1)

Source: Own computation and Eviews software output

5.2.2. Testing for Co-Integration

In order to check for the existence of long run relationship, co integration, in the model bound co integration test was used to check whether have a long run relation among the variable's or not. The results of bound test for long run

co-integration of model 1 reported in Table 3 demonstration that F- statistics value of the test is 10.50, which is greater than critical value (3.93) of upper bounds at 1% level of significance. Hence, the models null hypothesis of no co-integration is rejected

Table 3: ARDL Bound-Co integration Test

	Bound test		Null Hypothesis: No levels relationship					
	Critical value 90%		Critical value 95%		Critical value 97.5%		Critical value 99%	
K	I(0)	I(1)	I(0)	I(1)	I(0)	I(1)	I(0)	I(1)
	2.75	3.79	3.12	4.25	3.49	4.67	3.93	5.23
F-statistics 10.50								

Source: Own computation and software output

In any econometrics model study diagnostic check is the base for any model based estimation result, as a result different tests such as correlation,

hetroskedasticity, multi - collinearity, normality and stability of the model would be conducted under this study.

Table 4: Diagnostic Checking Tests

Test	Null hypothesis	Prob>chi ²	Decision
Breusch-Godfrey LM test	No serial correlation	0.5268	No serial correlation
Breusch-pagan-godfrey	Homoskedasticity	0.2770	Homoskedastic
Jarque-Bera normality test	Normality	0.62	Normally distributed
Heteroskedasticity Test: ARCH	ARCH test	0.4388	No ARCH problem

Source: Own computation and soft wear output

⁴*indicates Stationarity at 1% and ^{**} indicates Stationarity at 5% With critical value 4.25 and 3.55 respectively

According to the above table (4), the diagnostic analysis confirms that there is no serial correlation or heteroskedasticity problem in the model. The error term is normally distributed, and there is no evidence of model misspecification. Furthermore, to be stable, the test statistic should not lie outside the corridor

(Farhani, 2012), as shown in the annex to figure (2); therefore, the stability of CUSUM and CUSUM square has also confirmed that there is not any structural break over time. The normality and stability test figures are stated in the annex.

Table 5: Correlation

Covariance Analysis: Kendall's tau						
Included observations: 37						
Probability tau-b	LRTX	LRTCIT	LRAGC	LRGDPtp	LREER	LRINC
LRTX	1.00 -----					
LRTCIT	0.71 0.00	1.00 -----				
LRAGC	0.29 0.01	0.19 0.11	1.00 -----			
LRGDPtp	0.72 0.00	0.80 0.00	0.13 0.28	1.00 -----		
LREER	-0.18 0.13	-0.07 0.56	0.25 0.03	-0.06 0.59	1.00 -----	
LRINC	0.66 0.00	0.86 0.00	0.16 0.16	0.78 0.00	-0.07 0.56	1.00 -----

Source: Own computation and software output

The above table 5 shows the correlation among variables and measures how strongly two random variables are related to each other. A macroeconomic variable is strongly correlated by its nature, and most econometric model analysis faces the multicollinearity problem. As a result, researchers try to decrease the problem of multicollinearity, but it is not avoided. The study also attempts to decrease this type of problem.

5.2.3. Long Run Estimation Result

For undertaking the long-run estimation, real total export would be utilized as the main variable, and real total credit to international trade, real agriculture credit, real GDP of trading partners, REER, and real credit to the industrial sector would be used as explanatory variables.

Table 6: Long Run Estimation Result

ARDL Long Run Form and Bounds Test				
Dependent Variable: LRTX				
Selected Model: ARDL(2, 2, 0, 1, 0, 1)				
Case 5: Unrestricted Constant and Unrestricted Trend				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
LRAGC	0.46	0.11	4.23	0.00
LRTCIT	0.67	0.21	3.26	0.00
LREER	-0.89	0.23	-3.85	0.00
LRGDPT _{tp}	0.50	0.15	3.21	0.00
LRINC	-0.34	0.18	-1.95	0.06
R-squared	0.98	Mean dependent var		5.65
Adjusted R-squared	0.97	S.D. dependent var		0.91
S.E. of regression	0.14	Akaike info criterion		-0.75
Sum squared resid	0.46	Schwarz criterion		-0.18
Log likelihood	26.19	Hannan-Quinn criter.		-0.55
F-statistic	110.07	Durbin-Watson stat		1.99
Prob(F-statistic)	0.00			

Source: Own computation and soft wear output

Based on the ARDL estimation result, the long-run model indicated that all variables were significant. The output result of Table 6 showed that credit to total international trade has a positive and significant result, as expected from the theoretical perspective and other scholars. Different scholars also support the result situation, which in turn raises the demand for trade finance and enhances the role of trade finance in explaining export performance (Nielsen (2002). Therefore, from the estimation, output increases by 10 percent as credit to international trade increases by 6.7 percent or its performance will increase by 6.7 percent, with other factor remain constant.

The estimation result for agricultural credit also specifies a positive and significant impact on export performance. The long-run estimation outcome states

that a 10 percent increase in credit to the agriculture sector will lead to a 4.6 percent increase in total exports, *ceteris paribus*. This econometric result is also supported by trend analysis in Figure 3, which displays that for the last ten years, the main share of total exports has been agricultural products, which is around 77 percent on average. As a result, financing agricultural products has a positive and significant effect on export performance.

To capture the demand for the raw materials, goods, and services of imported goods, the study computes the GDP of our trading partners. Based on the results, our trading partners GDP has a positive and statistically significant relationship with export performance. The long - run estimation output indicated a 10 percent

increase in the GDP of trading partners will lead to increase our export performance by 5 percent, *ceteri paribus*. This implies that our exports will increase based on the demand of trading partners.

In both short-run and long-run model estimations, REER has a negative and statistically significant effect on exports. Based on theory, the depreciation of the domestic currency is increasing our competitiveness in the international market. As a result, as we depreciate our currency by 10 percent, exports will increase by 8.9 percent, increasing our competitiveness by that amount in the long run.

Credit to the industrial sector was also used in this study to perceive the financing of domestic industries in order to import raw materials for their production. Even though the study expected a positive relationship between credit to industry and exports, the estimation result has negative statistical significance. This empirical result is also supported by the trend analysis between credit to the industrial sector and nonagricultural export performance. Therefore, the negative impact of credit to

the industry sector on export performance may be due to the credit has been utilized for other activities that could have less impact on export performance.

5.2.4. Short run ARDL model output

The ARDL model is re-parameterized into ECM when there is a co-integrating vector among the underlying variables. The re-parameterized result gives the short - run dynamics and long - run relationships of the underlying variables.

An adjustment factor estimated at 0.7932 is statistically highly significant, has a correct sign, and suggests a relatively high speed of convergence to equilibrium. The coefficient 0.7932 indicates that 79.32 percent of any past deviations are corrected each year. This also denotes that any short-run adjustment will fully be restored to long-run equilibrium within an almost fifteen - month period for total export supply.

⁵ Credit for international trade includes credit for import and export.

Table 7: ARDL Error Correction Regression

ARDL Error Correction Regression				
Dependent Variable: D(LRTX)				
Case 5: Unrestricted Constant and Unrestricted Trend				
ECM Regression				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.02	0.05	0.43	0.67
@TREND	0.00	0.00	0.40	0.69
D(LRTX(-1))	0.25	0.08	3.30	0.00
D(LRAGC)	0.30	0.07	4.18	0.00
D(LRAGC(-1))	-0.22	0.06	-3.72	0.00
D(LREER)	-0.42	0.17	-2.49	0.02
D(LRINC)	0.26	0.19	1.37	0.18
CoIntEq(-1)*	-0.7932	0.09	-8.79	0.00
R-squared	0.89	Mean dependent var		0.05
Adjusted R-squared	0.86	S.D. dependent var		0.34
S.E. of regression	0.13	Akaike info criterion		-1.04
Sum squared resid	0.46	Schwarz criterion		-0.68
Log likelihood	26.19	Hannan-Quinn criter.		-0.92
F-statistic	29.72			1.99
Prob(F-statistic)	0.00	Durbin-Watson stat		

Source: Own computation and soft wear output

VI. Conclusion and Recommendation

6.1. Conclusion

For countries like Ethiopia, export financing is crucial to improving export performance. The objective of this study is to analyze the effect of credit on export performance. This paper utilizes annual data series from 1984/85 to 2020/21 to estimate and undertake both descriptive and empirical analysis. To investigate the effect of credit on export performance, the autoregressive distributed lag model (ARDL) and bound co-integration methods are used to estimate the parameters of the model.

The output result of long-run estimation specifies that credit to international trade,

credit to the agricultural sector, and the GDP of trading partners have a positive and significant effect on export performance. Alongside credit to the industrial sector, this indicated a negative and significant effect on export performance. In both short-run and long-run estimations, the coefficient of REER is negative and statistically significant, which indicates that depreciation will improve competitiveness in the international market.

The ARDL model is re-parameterized into ECM when there is a co-integrating vector among the underlying variables. The re-parameterized result gives the short - run dynamics and long - run

relationships of the underlying variables. This also denotes that any short-run adjustment will fully be restored to long-run equilibrium within an almost fifteen-month period for total export supply.

6.2. Recommendation

Based on the output result in both descriptive and econometric model estimation the study suggested as follow:-

- Agricultural credit has a positive and statistically significant effect on the performance of exports. As a result, giving priority to agricultural sector credit will enhance the performance of exports.
- Though, over the last ten years, the availability of credit to the industry sector has been higher relative to the agricultural sector, credit to the industrial sector doesn't support the development of the nonagricultural export sector. Therefore, it needs further investigation on the utilization of credit in the industrial sector.
- According to the finding, a depreciation of the domestic currency leads to improve export performance. As a result, depreciating our currency will enhance export performance, but from a current macroeconomic perspective, we need to consider other factors such as inflation.

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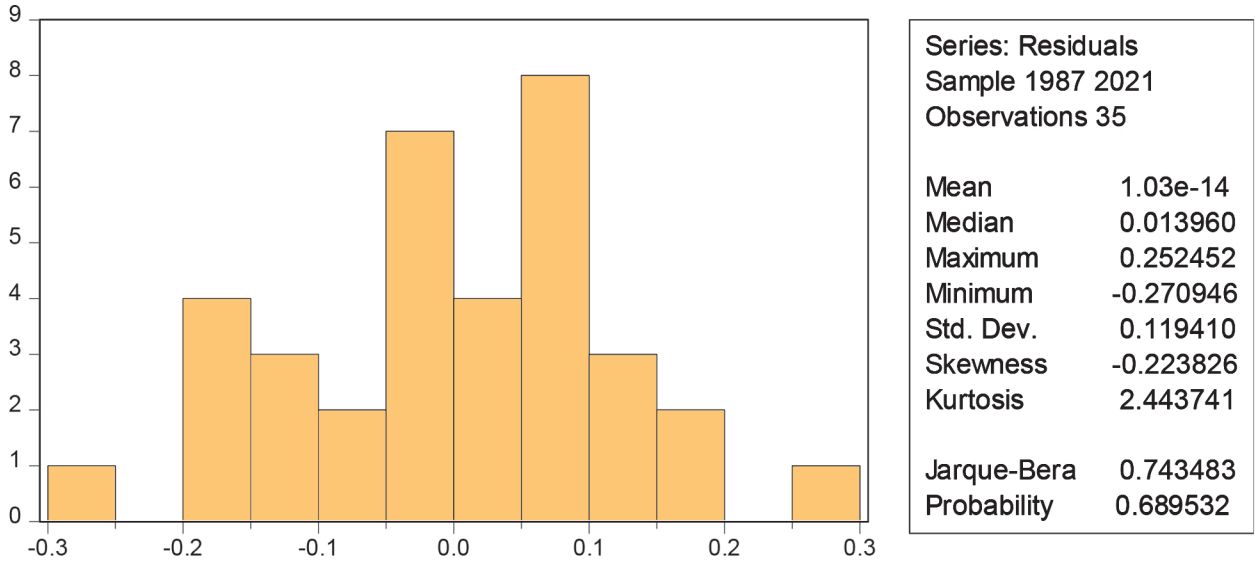
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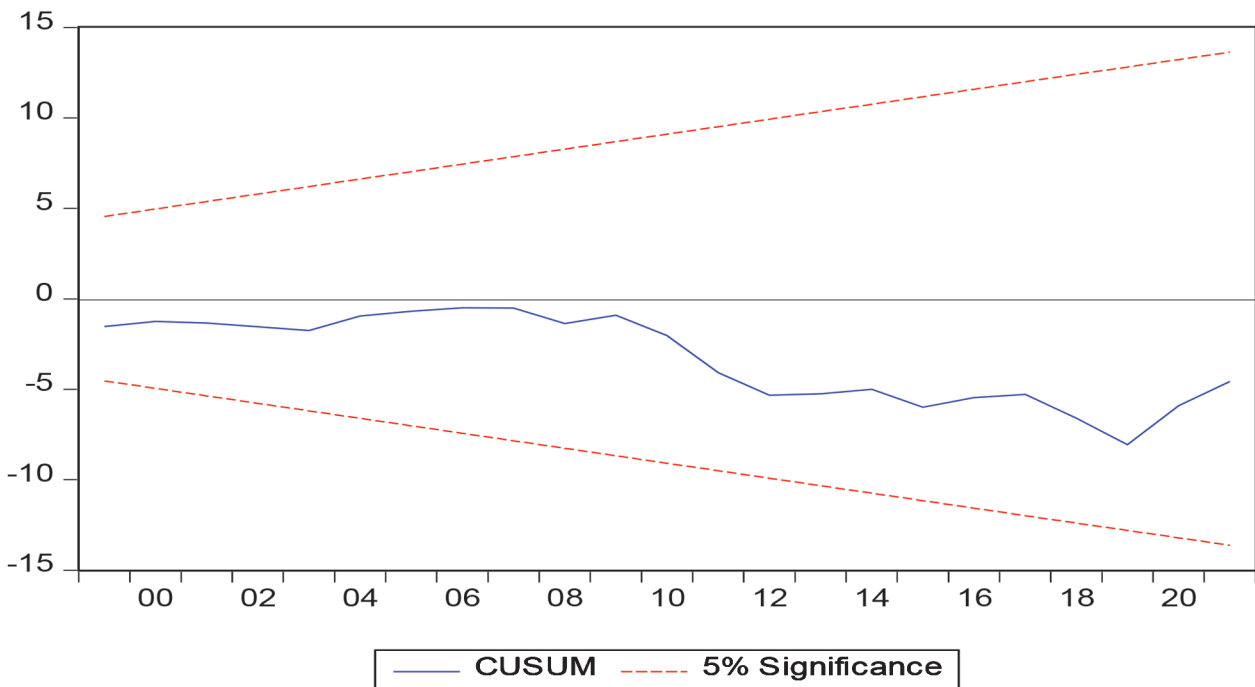
Annex

Figure 1; normality test



Source: Own computation and EVIEW out put

Figure 2: stability test



Source: Own computation and EVIEW out put

ዓለም አቀፍ ንግድ (International Trade) ¹

ሀብታሙ ወርቅነህ

በኢትዮጵያ ብሔራዊ ባንክ የውጭ ኢኮኖሚ ትግተና እና ዓለም አቀፍ ግንኙነት ደምራክተር

1. መግቢያ

በያዝነው 21ኛው ክፍለ ዘመን ሸቀጦችን እና አገልግሎቶችን ወደ ኬክ ሀገር የሚይዩበት እና ከኬክ ሀገር የሚያስገባ (ዓለም አቀፍ ንግድ ካይ ያኔተሰማራ) ሀገር ማግኘት እጅግ አደጋኛ ነው። በቀካፊ አካላት ሁኔታ የዓለም ሀገራት በዓለም አቀፍ ንግድ ያሳተፋቱ። ማከትም በሀገራቸው የተመረተ ምርት እና አገልግሎት ወደ ኬክ ሀገር ይከፈላቸዋል። የኬክ ሀገር ምርቶችን እና አገልግሎቶችን ወደ ሀገራቸው ያስገባሉ። በዚህ ጽሁፍ ሀገራት በሸቀጦች ዓለም አቀፍ ንግድ (ውጭ ንግድ) ሲሳተፉ ምን ጥቅም ያገኛሉ? አንድ ሀገር በውጭ ንግድ በሰፊ መተሳሰሯ እንዴት ይከፈላል? በውጭ ንግድ እንዴት ሲሳተፍ የሚያደርገው ምጣኔ ላብታዊ መሠረቶች ምን ምን ናቸው? የሸቀጦች ውጭ ንግድ ሁኔታ (Pattern of Trade) ምን ያሳየናል? እና የነጻ ንግድ ሥርዓትን የሚያስተጋግኩ ዘዴዎች እና ምጣኔ ላብታዊ ምክንያቶች ምን ምን ናቸው? የሚኩት ላሳቦች የሚደሰሱ ይሆናሉ።

2. ሀገራት በውጭ ንግድ መሳተፍ ምን ጥቅም ያስገኛላቸዋል?

ዓለም አቀፍ ንግድ (ውጭ ንግድ) ከአንድ ሀገር ምጣኔ ላብነት የተከያዘ ጠቀሜታዎችን የሚያስገኝ ሲሆን፤ ጠቀሜታዎቹን ከሸማቾች፣ ከአምራቾችና ከመግቢያ አካላት ለውጭ ስፋ ያክ ምክንያት ይሰጣል። ከሸማቾች (consumers) አኳያ ያከውን ጠቀሜታ ስንመለከት ውጭ ንግድ በተከታይ ገቢ ንግድ

በአንድ ሀገር የሚኖሩ ሸማቾች በሀገራቸው የሚይዙበት እና በቂ ባክመሆናቸው ምክንያት በቀካፊ ማግኘት የሚያችሉባቸውን ምርቶች በተመጣጣኝ ዋጋ እንዲያገኙ ያስችላል። ይህም የሚሆነው በሀገሪቱ ቀደም ሲከፈል የነበሩ አምራቾች (ማከትም ሀገሪቱ እራሷን ከውጭ ገበያ ክፍት ከማድረግ በፊት) ምርታቸውን ከማሻሻል ወይም ከማብዛት ጥረት ባያደርጉም ከፍተኛ ውድድር ባከመኖሩ ትርፋማነታቸውን ስኬታማነትና ጥቅምታቸውን የሸማቾች ደንበኞቻቸውን ፍላጎት ተከታትሎ ማርካት ካይ እምብዛም አይሠሩም። ያመራቸውን ምርትም የገበያ ገቢበት (market power) ስኬታማነታቸው በውድ ዋጋ እንዲሸጡ ያደርጋቸዋል።

ነገር ግን ሀገሪቱ እራሷን ከውጭ ገበያ ክፍት ስታደርግ ዓከማቀፍ ተወዳዳሪ ድርጅቶች ወደዛች ሀገር ምርቶችን በመካከ ወይም በቀጥታ በመግባት እደደሰ ምርቶችን ከሀገር ውስጥ ሸማቾች ከማቅረብ በሚያደርጉት ውድድር (በአደራቹ መካከል እንዲሁም ከነባሮቹ ጋር) ሸማቹ ማህበረሰብ የሚፈልገውን ምርት በተመጣጣኝ ዋጋ እንዲያገኝ ያስችላል። ይህም በመሆኑ የሀገር ውስጥ ሸማቾች ሲጠቀሙ ውድድሩን መቋቋም የሚያችሉ ሀገር በቀካፊ አምራቾች ግን ከገበያ ኪወጡ ይችላሉ።

ዓለም አቀፍ (ውጭ) ንግድ ከአምራቾች (producers) አኳያ ያከውን ጠቀሜታ ስናይ፤ በመጀመሪያ የሀገር ውስጥ አምራቾች በሀገር ውስጥ ገበያ ብቻ ተገደቦ የነበረውን አቅማቸውን በብዛት በማምረት በሰፊው

የዓለም ገበያ (export market) እንደያቀርቡ ይረዳቸዋል ይህ በገፍ የሚመረት ዘዴያቸውም (economies of scale) የሚመረቻ ወጫቸውን ይቀንሳል። ከካው ጠቀሜታ ከካይ ከመግኘቱ እንደተሞከረው አንድ ሀገር ምጣኔ ሀብቷን ከውጭ ገበያ ክፍት ስታደርግ በአምራች ኢንዱስትሪዎች መካከል ከፍተኛ ውድድር ስኬታማ የምርት ግብአት ብክነትን በመቀነስ ብቁ (efficient) የሆነ የምጣኔ ሃብት እንዲገነባ እገዛ ያደርጋል። ከነዚህ በተጨማሪ የውጭ ንግድ በአንድ ሀገር አምራች ኢንዱስትሪዎች መካከል የቴክኖሎጂ፣ የሥራ ክፍፍል (specialization) እና የአውቀት ሽግግር እንዲኖር እገዛ ያደርጋል። እንዲሁም አምራች ኢንዱስትሪዎች የሞሬ እቃ እሞራት ፍላጎታቸው በሀገር ውስጥ አቅርቦት የሚያሟካ ከሆነ ከውጭ በማስገባት የሚመረት ሂደታቸው እንደይስተገኝ ይረዳል።

ከዜጎች (households) አኳያ ውጭ ንግድ ያከውን ጠቀሜታ ስንመከከት፤ ውጭ ንግድ በአንድ ሀገር እየተስፋፋ ሲሄድ ከዜጎች የሥራ ስድገት ይዞ የመምጣት አቅሙ ከፍተኛ ነው። በተጨማሪም ዜጎች ሥራቸውን በዓለም ገበያ ሥርዓት ደረጃ ስኬታማነትና በአውቀትና በክህነት እንዲገነቡ እገዛ ስኬታማነት የአንድ ሀገር ዜጎች በሰው ሀይል ገበያ (labor market) ብቁ እና ተወዳዳሪ እንዲሆኑ ያስችላል። በአንጻሩ ግን የአንድ ሀገር ዜጎች ኩባንያዎች የሚፈጠሩትን

አውቀት እና ክህነት ካካደበሩ የሥራ እድል ኪጠብባቸው ይችላሉ። ይህም በአንድ ሀገር የሥራ አጥ ዜጎች ቁጥርን ኪጨምር ይችላል።

በመጨረሻም ውጭ ንግድ ከአንድ ሀገር መንግስት (government) የሚያስገኘውን ጠቀሜታ ስንመከከት በዋናነት ውጭ ንግድ የአንድ ሀገር ጥቅል ሀገራዊ ምርት (GDP) እንዲያደግ ገንቢ አስተዋጽኦ ስኬታማ የመንግስት የግብር ገቢ (tax and tariff revenue) እንዲጨምር ያደርጋል። ከካው ውጭ ንግድ በተካሄደ ወጪ ንግድ (export) የአንድ ሀገር አንድ እና ዋናው የውጭ ምንጭ ምንጭ በመሆኑ የአንድ ሀገር ዓክሞቀፍ የመጠበቂያ ክምችት (international reserve) እንዲገነብት እገዛ ያደርጋል። በተጨማሪም ውጭ ንግድ በአንድ ሀገር እየተስፋፋ ሲሄድ ከዜጎች የሥራ እድልን ይዞ የመምጣት አቅሙ ከፍተኛ ስለሆነ በአንድ ሀገር የተረጋጋ ማህበራዊ እና ፖለቲካዊ ሥርዓት እንዲሰፍን የራሱን ሚና ይጫወታል።

3. የአንድ ሀገር የውጭ ንግድ ትስስር አመካካች ቀመር

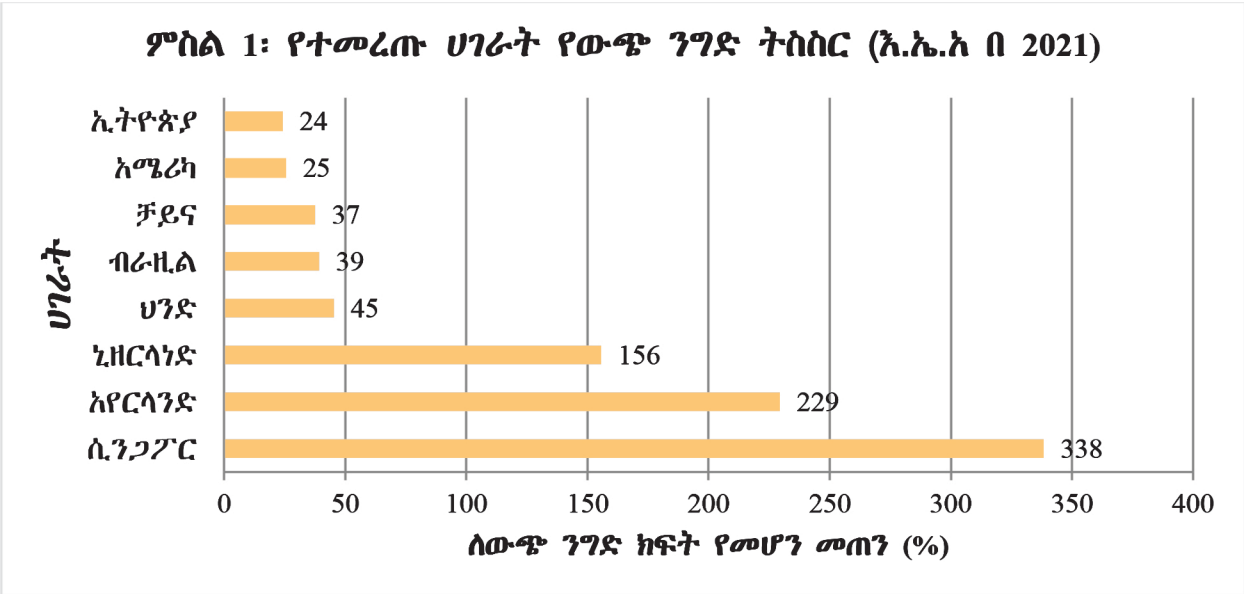
በምጣኔ ሃብት ዘርፍ የአንድ ሀገር ውጭ ንግድ ቁርኝትን ከሚወቅ ጥቅም ካይ የሚውሰው የተከመደው ቀመር ከውጭ ንግድ ምን ያህል ክፍት (trade openness)

¹ ይህ ጽሁፍ በሚኒስቴርነት ወቅት የዓለም ንግድ ማዕከል (International Trade Center)፣ የዓለም ባንክ (World Bank) እና የዓለም ንግድ ድርጅት (World Trade Organization) የመረጃ ቋቸን፣ የኢትዮጵያ ብሔራዊ ባንክ መረጃ፣ “International Economics: Theory and Policy (2019)” በ D N Dwivedi የተጻፈ መጻሕፍት እና የተከናወኑ የድህረ ገጽ መረጃዎች በግብአትነት ወክለዋል።

ነው? የሚከተለው መሰረርት ነው። ይህም ማከት የአንድ ሀገር የውጭ ንግድ (በገንዘብ የተተመነ) ከሞቅጫ ሀገራዊ ምርት ተካፍኮ የሚገኝ ነው። ይህ ቀመር ከአንድ ሀገር ሲሰካ ትንሽ ከሆነ ሀገሪቱ ከውጭ የምታስገባው ምርት አነስተኛ ነው ማከት ነው እና/አክሲዮን አብዛኛውን ሞቅጫ የሀገር ውስጥ ምርቷን ከሀገር ውስጥ ፍጆታ ታውካክኝ ማከት ነው። ይህ ኪሆን የሚችለው ደግሞ በሀገሪቱ ያኩ አምራቾች ብቁ እና ተወዳዳሪ ሲሆኑ፤ አብዛኛውን የሀገር ውስጥ የዜጎችን የምርትና አገልግሎት ፍላጎት ሙኩ ከሙኩ ማሙዋካት ስከሚችኩ ወደ ውጭ ምርታቸውን ከመካከ አይገደዱም እንዲሁም ዜጎች የኬካ ሀገር ምርትን ወደ ሀገራቸው የማስገባት ግዴታ አይኖርባቸውም። ነገር ግን የንግድ ትሰሰር መመዘኛ አነስተኛ ነው ማከት የግድ ያች ሀገር

ፍላጎቷን በራሷ ታሚካክኝ ማከት አይደለም። በምጣኔ ሃብት ያጠቃላይ እና የፍጆታ ፍላጎቷን ከማሟካት አቅም የኬከው ከሆነም ይህ ቀመር አነስተኛ ይሆናል። ከምሳሌ ከታች ከምሳሌ አንድ መረዳት እንደሚቻለው ሲንጋፖር፣ አየርላንድ እና ኔዘርላንድ ከዓከም አቀፍ ንግድ የተሻከ ክፍት የነበሩ ሲሆን ኢትዮጵያ፣ አሜሪካ፣ ቻይና፣ ብራዚል እና ህንድ ደግሞ በአንጻሩ በበቂ ደረጃ ክፍት ያጠቃላይ ሀገራት ናቸው። አሜሪካ እና ቻይና በአንጻራዊነት ደካማ ትሰሰር የነበራቸው አብዛኛውን ፍላጎታቸውን በሀገር ውስጥ በማምረት ማሟካት በመቻላቸው ነው።

ይህም ሀገሪቱ ውስጥ ያኩ አምራች ኢንዱስትሪዎች ከየትኛውም ዓከም ከሚመጣ ምርት መጠናከር የሚችሉ ብቃት እንዳላቸው ያሳያል።



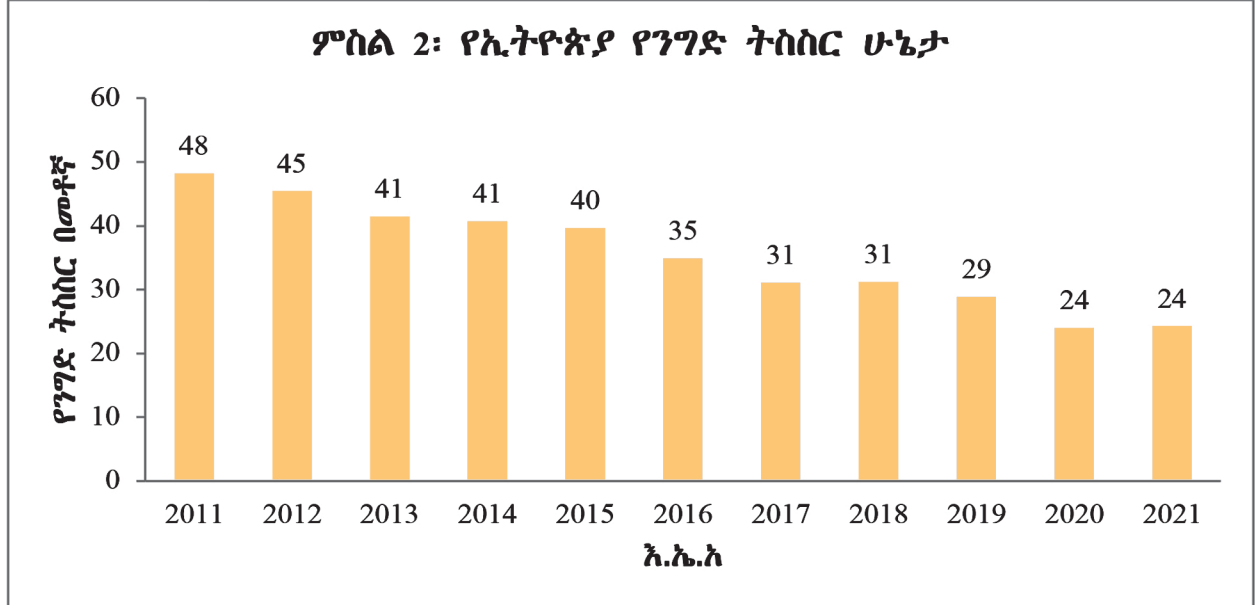
² ይህን ቀመር በቀካጫ ምሳሌ ሰናዮው በአንድ ወቅት (አንበጫ አ.ኤ.አ በ2022) የአንድ ሀገር ወጪ ንግድ 10 ቢሊዮን የአሜሪካን ዶላር፣ ገቢ ንግድ 20 ቢሊዮን የአሜሪካን ዶላር አንደሁም ሞቅጫ ሀገራዊ ምርቷ 300 ቢሊዮን የአሜሪካን ዶላር ነበር ብንጠቅም እና የንግድ ክፍት የመሆን መጠንን ብናሰካ $((20+10)/300) * 100 = (30/300) * 100 = 10$ በመቶ ይሆናል። የሽቀጦች እና አገልግሎቶች ወጪና ገቢ ንግድ ይሆናል።

ምንጭ: የዓክም ባንክ የመረጃ ቋት

በአንጻሩ የኢትዮጵያን ስንጠከከት ከዓክም አቀፍ ንግድ የነበራት ቁርኝት መጠን በአንጻራዊነት ከሁኑም ያነሰ ነበር። ይህም ሀገሪቱ በአንጻራዊነት ከዓክም አቀፍ ንግድ ክፍት ያክነበረች መሆኑን ያሳያል። ከዚህም አብያ ምክንያት ከሀገሪቱ ጥቅል ሀገራዊ ምርት ውስጥ ብቻ ነው ከወጪ ንግድ የሚቀርበው እና/አክያም የገቢ ንግድ ፍላጎት አነስተኛ ነበር ወይም የተከያዩ ምክንያቶች (እንደ ውጭ ምንጫ እጥረት) ገደብውታል ማለት ነው።

ኢትዮጵያ ከዓክም አቀፍ ንግድ የነበራት

ቁርኝት በተከያዩ ጊዜያት ስንጠከከተው መቀነስ ይታያል። ከምስክ 2 መመከከት እንደሚቻለው እ.ኤ.አ በ 2011 48 በመቶ የነበረው የቁርኝት መጠን ከአስር አመት በኋላ ማከትም እ.ኤ.አ በ2021 ወደ 24 በመቶ ዝቅ ብኳል። ይህም ማለት የሀገሪቱ ጥቅል ሀገራዊ ምርት እያደገ በሚሄድበት መጠን የዓክማቀፍ ንግድ አካማደጉን (ተወዳዳሪ ምርት በዓክም አቀፍ ገበያ በጥራት ማቅረብ ባከመቻል ምክንያት ኪሆን ይችላል) ያሳያል። ስለሆነም ሀገራችን ከቀረው ዓክም ጋር ያካት ትስስር የምጣኔ ሀብቱን እያገት የተከተከ አክነበረም።



ምንጭ: የዓክም ባንክ የመረጃ ቋት

4. የውጭ የንግድ ምጣኔ ህብታዊ መሠረቶች (Basis of International Trade)

የውጭ ንግድ መሠረቶች ሲበክ ሀገራት በዓክም አቀፍ ንግድ ከመሳተፍ የሚያነሳሱ ምጣኔ ህብታዊ ምክንያቶች ምንድን ናቸው? ከሚከተሉ ጥያቄ

ምካሽ ከመስጠት ሙከራ ያደርጋል። በተከያዩ ዘመናት የተከያዩ እሳቤዎችና ምክክታዎች ሲቀርቡ ቅዱተዋክ፤ በመቅረብ ካይም ይገኛኩ። በዚህ ክፍል እነዚህን ምጣኔ ህብታዊ መሠረቶች ከመዳሰስ ተሞክሯል። ይህም ሀገራት የውጭ ንግድ አፈጻጸማቸውን ከማሳካት

የተከያዩ ፖሊሲዎችን በሚቀርጹበት ወቅት እነዚህን መሠረቶች ከግንዛቤ ቢያስገቡ ተጠቃሚ ይሆናኩ ከሚገባ መነሻ ነው።

በጥንት እና መካከኛው ዘመን ማክትም ከ17ኛው ክፍለ ዘመን በፊት ሀገራት በውጭ ንግድ ከመሳተፍ በዘርፉ ምሁራን የሚቀርበው ምክንያት የሚስተናገደው በስፋት mercantilist በሚባሉት አሳቢዎች በሚሰጡት ምክንያት ነበር። በእነዚህ ምሁራን መሠረት አንድ ሀገር በውጭ ንግድ የምትሳተፈው ምጣኔ ላብታዊ እድገት እና ብክድግና ከማስመዝገብ ሲሆን፤ ይህ ዓካሚ ይሳካ ዘንድ የውጭ ንግድ ሚዛን ትርፍ (positive trade balance) ማስመዝገብ ይኖርበታል። ይህም ይሆን ዘንድ አንድ ሀገር በብዛት እሴት የተጨመረባቸው ምርቶችን ወደኩሎች ሀገራት መካክ እንደከባት እና ከኩሎች ሀገራት ደግሞ በገፍ ጥሬ እቃን ማስገባት አከባት ያኩ የነበረ ሲሆን በተጨማሪም አንድ ሀገር የግድ ወጪ ንግድ (export) ከገቢ ንግድ (import) መብከጥ እንደሚኖርበት ይጠቁማሉ። ስለሆነም በዚህ አሳቤ መሠረት አንድ ሀገር ወጪ ንግድን ማበረታታት ሲኖርባት ገቢ ንግድን ግን መገደብ ይኖርባታል ያኩ ነበር። ነገር ግን ይህ አሳቤ የዓካም አቀፍ ንግድን ስለማያበረታታ ማክትም የአንድ ሀገር ወጪ ንግድ የኩሎ ሀገር ገቢ ንግድ በመሆኑ ሁኑም ሀገራት ይህን መርህ ሲተገብሩ የዓካም አቀፍ ንግድ የሚደክም በመሆኑ፤ ከዚህ አሳቤ በኋላ በመጡ ምሁራን በስፋት ስከተተቸ በኩሎች አሳቢዎች ኪተካ ችግሩ። እነዚህ አሳቢዎችንም በቀጣይ እንመክታለን።

4.1. በሀገራት መካከል ፍጹም ተጠቃሚነት (absolute advantage)

ካክ በውጭ ንግድ ቢሳተፉ ተጠቃሚ ይሆናኩ

በዚህ አሳቤ መሠረት ሀገራት በዝቅተኛ የሠራተኛ ገብነት (ከማምረት በወሰደ ጊዜ የተሰካ) ያመረቱትን ምርት ቢገበያዩ ሁኑም ተጠቃሚ ይሆናኩ እንደሚከተል ነው። ከምሳሌ አንድ ሀገር አንድ ኩንታል በቆሎን እና መቶ ኪትር ዘይት ከማምረት የምታወጣው የሠራተኛ ገብነት በቅደም ተከተል 50 ሰዓት እና 100 ሰዓት ነው ብክን ብናስብ እና ኩሎ ሀገር ደግሞ አንድ ኩንታል በቆሎን እና መቶ ኪትር ዘይት ከማምረት የምታወጣው የሠራተኛ ገብነት በቅደም ተከተል 40 ሰዓት እና 110 ሰዓት ነው ብንገባ በዚህ አሳቤ መሰረት የመጀመሪያዋ ሀገር ዘይት ካይ ትከረት ብትሰጥ እና በስፋት ብታመርት ሁከተኛዋ ሀገር ደግሞ በቆሎ ካይ ትከረት አድርጋ በስፋት ብታመርት እና ቢገበያዩ ውጤታዊ ይሆናኩ ማክት ነው። ይህም የሁከቱ ምርቶች የማምረቻ ወጪ ዝቅተኛ ስለሚሆን እና በርካሽ ከገበያ ማቅረብ ስለሚያስችል በሁከቱ ሀገራት የሚኖሩ ሸማቾች ተጠቃሚ ይሆናኩ። ይህ አሳቤም ሁከት ሀገራት በዓካም አቀፍ ገበያ ሲሳተፉ ይህን ምክንያት ከግንዛቤ ማስገባት እንደከባቸው አጽንኖት ይሰጣል።

⁴ ይህ አሳቤ የሠራተኛ ገብነትን ብቻ ነው ከግንዛቤ የሚያሰገባው ምክንያቱም በዘመኑ የነበረው አሳቤ የሠራተኛ ወጪን ብቻ ነበር ታሳቢ የሚያደርገው። ይህም ከአሳቤው አንድ አንድ ድግሞ ጎን ይቆጠራል።

ያህ እሳቤ ግን በሂደት በአንጻራዊ ተጠቃሚነት (comparative advantage) ተተክቷል። ምክንያቱም ሁከት ሀገራት በላከም አቀፍ ንግድ ከመሳተፍ የግድ ፍጹም ተጠቃሚነት መኖር የከበትም ያልቅስ አንጻራዊ ተጠቃሚነት ነኝ በቂ ነው ከሚሉ እሳቤ በመነሳት ነው።

4.2. በሀገራት መካከል አንጻራዊ ተጠቃሚነት (comparative advantage) ነኝ በውጭ ንግድ ቢሳተፍ ተጠቃሚ ይሆናኩ

ያህ እሳቤ ሀገራት ከውጭ ንግድ ከመጠቀም የግድ ዝቅተኛ የሚምረቻ የሠራተኛ ጉልበት ያላቸውን ምርቶች ብቻ አምርተው ከውጭ ገበያ ማቅረብ እንጠበቅባቸውም ይካሉ። ይህም ማለት ሁከት ሀገራት ተመሳሳይ ምርት አምራች ቢሆኑ እና አንደኛው በሁከቱም ዝቅተኛ የሚምረቻ የሠራተኛ ወጪ ያከው ቢሆንም እንኳ በአንጻራዊነት ዝቅተኛ ጉልበት የሚያስወጣውን ምርት መርጦ በሚምረት ቀሪውን ደግሞ ከኬካው ሀገር በመተው ሁከቱ ሀገራት በንግድ ቢተሳሰሩ ሁከም ተጠቃሚ ይሆናኩ የሚሉ ነው። ምጣኔ ሃብታዊ ምሳኔ ከማቅረባችን በፊት ይህን ምሳኔ በቀካኩ ሁከት ሙያተኞችን ወሰደን ብናይ፤ እንበኔ እና አንደኛው በምጣኔ ሃብት ሳይንስ (economics) የደክተራት ዲግሪ ያካት ተመራማሪ ነች ብኝ ብናስብ እና የኮምፕዩተር የትየባ (typing) ችሎታም ከፍተኛ ነው ብኝ ብናወሰድ በኬካ መከከል ደግሞ ኬካ አንድ በጽሁፍ ዲፕሎማ ያካት ጸሀፊ (secretary) ነገር ግን የትየባ ችሎታ ከመጀመሪያው

ያነሰ እንዲሁም ምንም የምርምር እውቀት የኬካት በሚሉ ታሳቢ ብናደርግ። በዚህ እሳቤ መሠረት የመጀመሪያው ሙያተኛ ከሁከተኛው ሠራተኛ በምርምር ፍጹም ተጠቃሚ ነች (Absolute advantage) ማለት ነው። በተጨማሪም ከምርምር በላይ 1000 ብር ከጽሁፍ ደግሞ 100 ብር የሚከፍቱ ቀጣሪ ድርጅት እኩ ብኝ ታሳቢ ብናደርግ፤ የመጀመሪያው ሠራተኛ በምርምር እውቀትም በኮምፕዩተር ትየባ (typing) ችሎታ ከሁከተኛው ሠራተኛ የተሻለ ስኬት ሁከቱንም በአራሷ ብታከናውን ትችላለች። በዚህ መሰረት የመጀመሪያው ሴት የምርምር ሥራውን እየሰራች ጽሁፍንም ጎን ከጎን ብታከናውን የቀጠራት ተቋም ከስምንት ሰዓታት የቀን ወጪ 8,000 ብር ይሆናል። የምርምር ሥራውን የግድ መተየብ ስኬት ሠራተኛው በተግባር 6 ሰዓታት ከምርምር 2 ሰዓታት ደግሞ ከጽሁፍ ብታውኔ የሚሉ ታሳቢ ሰናደርግ ድርጅቱ ግን ከቀን የ8 ሠዓት የሥራ ጊዜ ያገኘው የምርምር ሠዓት 6 ሠዓት ብቻ ሲሆን ከጽሁፍ ደግሞ 2 ሠዓት ብቻ ይሆናል። ድርጅቱ ከጽሁፍ 100 ብር በሰዓት መክፈቱ ሲገባው በምርምር ሸፍን 1000 ብር በሰዓት 2000 ብር ደግሞ ከ 2 ሰዓት እንዲከፍቱ ደርጎታል። ነገር ግን ድርጅቱ የ 2 ሠዓት የጽሁፍ ሥራውን ከሁከተኛው ሙያተኛ ሰዎች (ሁከተኛው ሴት የጽሁፍ እንደ የምርምር እውቀት ስኬት) የመጀመሪያው ሴት ሙኩ ትኩረቷን በሠዓት 1,000 ብር ከሚያስወጣው የምርምር ሥራ ካያ ብታደርግ የድርጅቱ ወጭ ይቀንሳል። ስኬትም ሁከተኛውን ሠራተኛ

በሰዓት 100 ብር በመክፈት ቢያሰራት፤ ድርጅቱ የሚያወጣው ወጭ 2,000 ብር ከመሆን ይኔቅ 200 ብር ይሆናል። ስለሆነም ምንም እንኳ የመጀመሪያው ሙያተኛ ከሁለተኛው ሠራተኛ በምርምርም በከምፕዩተር ትየባም የተሻከች ብትሆንም እንኳ እርሷ በአንጻራዊነት በጣም የምትሻከው በምርምር በመሆኑ የመጀመሪያው ሠራተኛ በምርምር ሁለተኛው ደግሞ ከካይ እንደተጠቀሰው በከምፕዩተር ትየባ ቢሰማሩ የድርጅቱ ወጪ ከ8,000 ብር ወደ 6,200 ብር (6,000 ብር ከ6 ሠዓታት የምርምር ጊዜ ክፍያ፤ 200 ብር ከ 2 ሠዓታት ከትየባ ጊዜ ክፍያ) ዝቅ እንደሌለ ያስችላል። ስለሆነም የምርምር እና የጽሁፍ አገልግሎት ወጪ ተመጣጣኝ እንደሆነ ያስችላል። ይህም የአንድ ሀገርን ተወዳዳሪነት በእጅጉ ይረዳል። ይህን ማሳያ በተመሳሳይ በሁከት ሀገራት መካከል ከሚመረቱ ምርቶች እና ግብዓቶች ብንጠቀመው የሚከተለውን ገጽታ ይኖረዋል።

የሚከተለውን ሠንጠረዥ 1ን ብንወስድ፤ በሰንጠረዥ መሰረት ሀገር “ሀ” ምርት 1ን ከማምረት የሚያስፈልጋት የሠራተኛ ጉዞበት (በሰዓት የተከካ) 30 ሲሆን፤ ምርት 2ን ከማምረት ደግሞ የምታወጣው የሠራተኛ ጉዞበት 45 ነው። በአንጻሩ ሀገር “ከ” ምርት 1ን ከማምረት የሚያስፈልጋት የሠራተኛ ጉዞበት 60 ሲሆን፤ ምርት 2ን ከማምረት ደግሞ የምታወጣው የሠራተኛ ጉዞበት 50 ይሆናል። በሠንጠረዥ መሰረት ሀገር “ሀ” ሁከቱንም ምርቶች ከሀገር “ከ” ባነሰ የሠራተኛ ጉዞበት ታመርታከች ማለት ነው። በፍጹም ተጠቃሚነት

(absolute advantage) እሳቤ መሰረት ቢሆን ሁከቱ ሀገራት ንግድ ከማካሄድ የሚያስችል ምክንያት አይኖራቸውም። ምክንያቱም ሀገር “ሀ” ከ ሀገር “ከ” አንጻር በሁከቱም ምርቶች ፍጹም ተጠቃሚ ስለሆነች። ነገር ግን በአንጻራዊ ተጠቃሚነት (comparative advantage) መሰረት በሁከቱ ሀገራት መካከል ንግድ ማካሄድ የሚያስችል ምክንያት አለ። ሀገር “ሀ” ምርት 1ን ብታመርት ከምርት 2 አንጻር ያካት ወጪ $30/45 = 2/3$ ሲሆን በአንጻሩ ምርት 2ን ብታመርት ያካት አንጻራዊ ወጪዋ $45/30 = 3/2$ ይሆናል። ስለሆነም ሀገር “ሀ” ምርት 1ን ብታመርት ከምርት 2 አንጻር ወጪዋ ያነሰ ይሆናል ($2/3 < 3/2$)። ስለሆነም ሀገር “ሀ” ምርት 1ን አምርታ ከሀገር “ከ” ብታቀርብ፤ በአንጻሩ ሀገር “ከ” ምርት 1ን ብታመርት ከምርት 2 አንጻር ያካት ወጪ $60/50 = 6/5$ ሲሆን በአንጻሩ ምርት 2ን ብታመርት ያካት አንጻራዊ ወጪዋ ደግሞ $50/60 = 5/6$ ይሆናል። ስለሆነም ሀገር “ከ” ምርት 2ን ብታመርት ከምርት 1 አንጻር ወጪዋ ያነሰ ይሆናል ($5/6 < 6/5$)። ስለሆነም ሀገር “ከ” ምርት 2ን አምርታ ከሀገር “ሀ” ብታቀርብ ከዓከማቀፍ ንግድ አንጻር አዋጪ ይሆናል። ስለሆነም ይህ እሳቤ ሁከቱም ሀገራት የተከያዩ ምርት በማምረት በውጭ ንግድ መሳተፍ የሚያስችል ምክንያት ይሆናቸዋል።

ሠንጠረዥ 1: የአንጻራዊ ተጠቃሚነት (comparative advantage) ምሳኔ

ሀገር	የሠራተኛ ጉልበት (በሠዓት የተለካ)	
	ለምርት 1	ለምርት 2
ሀ	30	45
ለ	60	50

ከካይ የቀረበው የአንጻራዊ ተጠቃሚነት የቀመር ትንተና የሠራተኛ ጉልበት ክፍተትን ብቻ ስለሆነ ከግንዛቤ ያስገባው፤ ከአሁኑ ዘመናዊ ምጣኔ ሃብታዊ ትንተና ማክትም የቴክኖሎጂ እና ዘመናዊ ማሸናፊ አስተዋጽኦ ከፍተኛ በሆነበት ዘመን ማዋኔ አስቸጋሪ ያደርገዋል።

ስለሆነም የምጣኔ ሃብት ምሁራን አዲስ ቀመር ፈጥረዋል። በአሁኑ ሰዓት ሀገራት አንጻራዊ ተጠቃሚነት (comparative advantage) ያካቸውን ምርቶች ከመከየት ይረዳ ዘንድ በምጣኔ ሃብት ምሁራን ጥቅም ካይ የሚውከው ቀመር የሚከተለው ነው።

$$\text{አንጻራዊ ጠቀሜታ(CA)} = \frac{[(\text{ከወጪ, ምርት "ሀ" የተገኘ ገቢ}) / (\text{የሀገሪቱ ጠቅላላ ወጪ, ንግድ ገቢ.})]}{[(\text{የዓለም ወጪ, ምርት "ሀ" ገቢ}) / (\text{የዓለም ጠቅላላ ወጪ, ንግድ ገቢ.})]}$$

በዚህ ቀመር መሰረት ተሰኔቶ የሚመጣው ስኬት ከአንድ ከበከጠ ያች ሀገር በወጪ ምርት “ሀ” አንጻራዊ ተጠቃሚነት (comparative advantage) አካት ማክት ነው። ይህም ያች ሀገር ምርት “ሀ”ን አምርታ ወደ ውጭ ብትክክ ኬካ ምርት ከመካከ የበከጠ ተጠቃሚ ትሆናክች ማክት ነው። ከኔም ግን ስኬቱ ከአንድ ከአሁን ያች ሀገር በምርት “ሀ” ካይ አንጻራዊ ጠቀሜታ የካትም ማክት ነው። ማክትም ምርት “ሀ”ን ከአሁን የተሻሉ ሀገራት ከዓከም ገበያ ማቅረብ ይችላኩ ማክት ነው። ስለሆነም ሀገሪቱ ትኩረቷን ኬኩች ምርቶች ካይ ማድረግ አከባት። ይህ ማክት ግን በኬካ ጊዜ አይከወጥም ማክት ሳይሆን ስኬቱ በተሠራበት ወቅት ከነበረው አፈጻጸም ይሆናል። በኬካ አነጋገር አንድ ሀገር በአንድ ምርት ዛሬ አንጻራዊ ጠቀሜታ የካትም ማክት በኬካ ጊዜ አይኖራትም ማክት አይደክም።

እዚህ ካይ አንደሚሳይ ሀገራችን ኢትዮጵያን ወስደን እ.ኤ.አ ከ2011-2021 በተመረጡ የወጪ ሸቀጦች ካይ ያካትን አንጻራዊ ተጠቃሚነት ከማየት ስንሞክር፤ ሠንጠረዥ 2 አንደሚያሳየን በተጠቀሱት አመታት ሀገራችን በቡና፣ በቅባት እህኩች እና በቀዳ ጫማ ካይ እጅግ ከፍተኛ የሆነ አንጻራዊ ተጠቃሚነት የነበራት ሲሆን (ምክንያቱም ያካት አንጻራዊ ተጠቃሚነት ቀመር ስኬት በእጅጉ ከፍ ያከ ስለሆነ) በጨርቃጨርቅ ምርቶች ደግሞ መጠነኛ ግን እያደገ የሚሄድ አንጻራዊ ተጠቃሚነት ነበራት። በአንጻራ የከበሩ ማዕድናትን ስናይ ሀገራችን እ.ኤ.አ አስከ 2017 መጠነኛ አንጻራዊ ተጠቃሚነት የነበራት ሲሆን እ.ኤ.አ ከ 2017 በኋላ ግን ይህን ተጠቃሚነት አጥታክች። ምክንያቱም እ.ኤ.አ ከ 2017 በኋላ በነበሩ አመታት የተመዘገቡ ቁጥሮች ከአንድ ያነሱ ነበሩ።

ሠንጠረዥ 2: የተመረጡ የኢትዮጵያ ወጪ ምርቶች ክንዳራዊ ተጠቃሚነት (comparative cost advantage)

የወጪ ሽቀጦች	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
ቡና	232.3	255.9	244.8	240.2	242.6	231.8	282.1	310.5	318.4	309.5	397.1
የቅባት እህሎች	723.2	765.2	634.8	674.1	516.6	680.3	631.9	544.7	455.4	501.9	430.3
የቁም እንስሳ	63.8	55.4	59.0	44.6	46.9	26.4	17.3	13.2	17.9	13.2	10.4
ቆዳ ጫማ	3.2	3.0	11.9	22.7	40.1	54.1	63.0	78.6	48.7	14.7	5.2
ጨርቃጨርቅ	0.58	0.60	0.65	0.62	0.91	0.74	0.93	1.56	2.37	2.25	2.05
የከበሩ ማዕድናት	1.54	1.58	1.36	1.43	1.50	1.09	1.18	0.08	0.05	0.03	0.05

ምንጭ: የዓክም ንግድ ማዕከል መረጃን በመጠቀም የተሰካ

4.3. የእርስ በእርስ ፍካህነት ህግ (Law of Reciprocal Demand)

ከካይ የቀረቡት ሁኩም የውጭ ንግድ መሰረቶች ትንታኔያቸውን ከክቅርቦት (supply side) አኳያ ሲሆን የሚመክኩት ይህ ክፍል ግን ከፍካህነት ክንዳር (demand side) ያካውን ትንታኔ ይደሰሳል። በዚህ እሳቤ መሠረት በሁከት ሀገራት መካከል የንግድ ፍትህ ስምምነት የእርስ በእርስ የምርት ፍካህነት ኪኖር ግድ ነው። ይህም ይሆን ዘንድ በሁከቱ ሀገራት መካከል ያካው የመገበያዥ ዋጋ ማወቅ ያስፈልጋል። ይህን በምሳሌ ከሚብራራት ሠንጠረዥ 3ን እንወሰድ። በ ሀገር “ሀ” የሀገር ውስጥ የሸቀጥ ከሸቀጥ ፍትህ ተመን (barter exchange rate) 2 :1 (ወይም 60/30) ይሆናል። በተመሳሳይ በሀገር “ከ”

የሀገር ውስጥ የሸቀጥ ከሸቀጥ ፍትህ ተመን (barter exchange rate) 1.5 : 1 (ወይም 75/50) ይሆናል። ይህን በውጭ ንግድ ስናየው ሀገር “ሀ” ከምርት 2 ከ 2 ምርት 1 በካይ ከመክፈል ፍቃደኛ አይደለም ሀገር “ከ”ም ከምርት 2 ከ 1.5 ምርት 1 በታች መቀበል አትፈልግም። ስለሆነም እነዚህ ሀገራት የሚገበያዩት የተጠቀሱት ምርት ዋጋዎች በ 1.5 እና 2 መካከል ሲሆን ብቻ ነው። ይህ ካይሆነ ሀገራት ምርታቸውን በሀገር ውስጥ ገበያ መሸጥን ይመርጣሉ። መገበያዥ ዋጋው የሚወሰነው ደግሞ ሁከቱ ሀገራት ባላቸው ተጽእኖ (የህዝብ ብዛትን ማካትም ፍካህነትን መሰረት በማድረግ) ካይ የተመሰረተ ይሆናል። የሀገር “ሀ” ተጽእኖ ከበከጠ ዋጋው ወደ 2 ይጠጋል የሀገር “ከ” ከበከጠ ደግሞ ወደ 1.5 ይጠጋል።

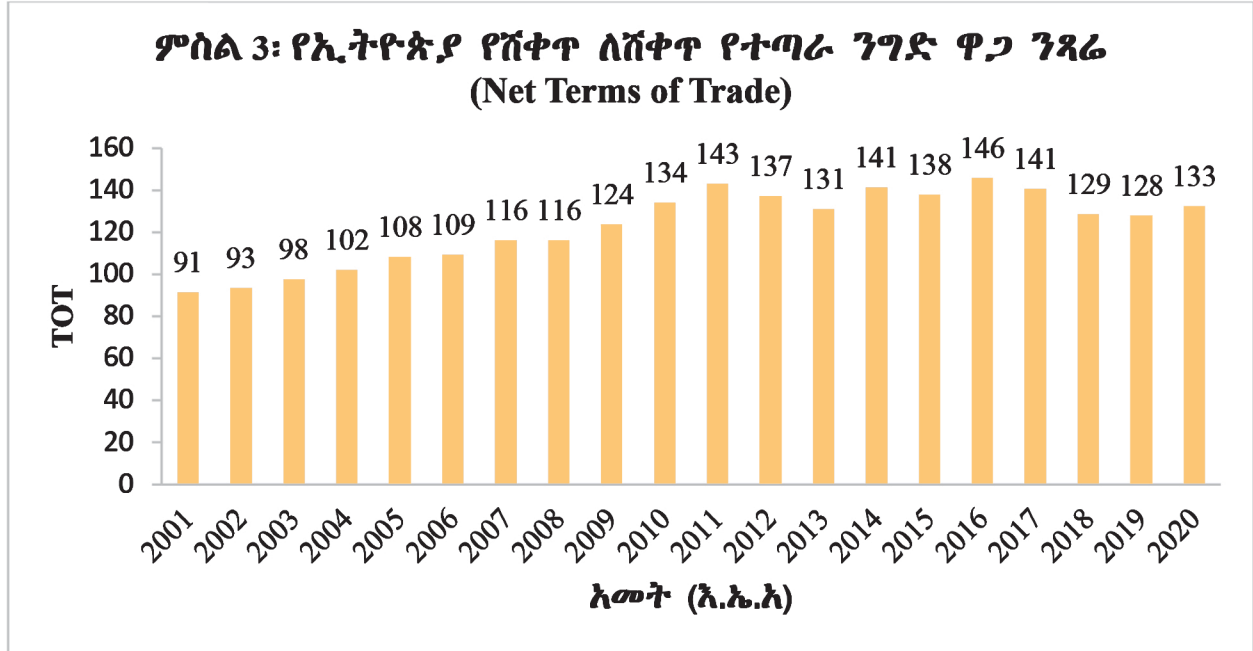
ሠንጠረዥ 3: የክንዳራዊ የሠራተኛ ጉልበት ወጪ በሠዓት (comparative labor cost)

ሀገር	የሠራተኛ ጉልበት በምርት(በሠዓት የተሰካ)	
	ለምርት 1	ለምርት 2
ሀ	30	60
ለ	50	75

ይህ የሀገር ውስጥ እና የውጭ ሀገር የዋጋ ንጹህ በምጣኔ ሃብት ምሁራን የአንጻራዊ ንግድ ዋጋ (Terms of Trade) (TOT) ከሚሰጡት ይጠቅማል። ይህም ቀመር የሚሰጠው የወጪ ምርቶች ዋጋ ከገቢ ንግድ ዋጋ ተካፍኮ ነው። ይህ ስኬት ከ 1 (ወይ በመቶኛ ከ 100) ከበኩም ሀገራት የመዋክ ገዋይ ክምችት ከወጪ ንግድ እያገኘች መሆኑን ያሳያል። በአንጻራ ይህ ስኬት ከ 1 (ወይ በመቶኛ ከ 100) ካነሰ ሀገራት ከወጪ ንግድ ከምታገኘው በካይ ከገቢ ንግድ መክፈኳን ያሳያል። የአንድ ሀገር የአንጻራዊ

ንግድ ዋጋ (Terms of Trade) (TOT) ሁኔታን ከሚወስኑ ነገሮች መካከል የዋጋ ንረት (inflation) እና የውጭ ምንዛሪ ተመን (exchange rate) ዋናዎቹ ናቸው።

ከሚሳያ ያክል የሀገራችን ኢትዮጵያን የንግድ ዋጋ ንጹህ ስናይ እ.ኤ.አ ከ 2001 እስከ 2003 ከ 100 ያንሰ የነበረ ሲሆን ከ2003 በኋላ ግን ከ 100 ይበልጣል፣ ይህም ከዘመን ዘመን እየተሻሻከ መምጣቱን ያሳያል (ምሳሌ 3)።



ምንጭ: የዓክም ባንክ የመረጃ ቋት

4.4. የተፈጥሮ ፀጋ ጠቅላይነት (Factor Endowment Theory)

በዚህ ክፍል የምንመለከተው የመጨረሻው የንግድ መሰረት ከሆኑት ትንታኔዎች መካከል የተፈጥሮ ፀጋ ጠቅላይነት (Factor Endowment Theory) ይሆናል። ይህ

እሳቤ በዘርፍ ምሁራን ዘመናዊ የንግድ እሳቤ በመባል ይታወቃል። ከካይ የተጠቀሱት ሁኔታዎች የንግድ መሰረቶች የተመሰረቱት በፍጹሙ/አንጻራዊ ተጠቃሚነት ካይ ቢሆንም ይህ ጠቅላይነት ከየት ይመጣል? ከሚከተሉት ጥያቄ ምክንያት አይሰጥም። ይህ ክፍል ግን አንድ ሀገር ከሌላ ሀገር ከምን የተሻከ ፍጹም/አንጻራዊ ተጠቃሚ ይሆናል? ከሚከተሉት ምክንያት ይሰጣል። እንደዚህ እሳቤ መሰረት

በአንድ ሀገር የሚኖር የምርት ሥርዓት ያህርብ ባዙ የተፈጥሮ ፀጋ (factor abundance)፣ ቴክኖሎጂ እና ያካውን የተፈጥሮ ፀጋ በጥንቃቄ የመጠቀም (factor intensity) ጠቅላላ ነው የሚወሰነው የሚሆን ነው። እነዚህ ፀጋዎች እና ችሎታዎች ያካውን ሀገራት የተከያዩ ምርቶችን አምርተው አነስተኛ የተፈጥሮ ፀጋ እና ቴክኖሎጂ ወደሌሎች ሀገር ቢጠቀሙ የሚሆኑ ነው።

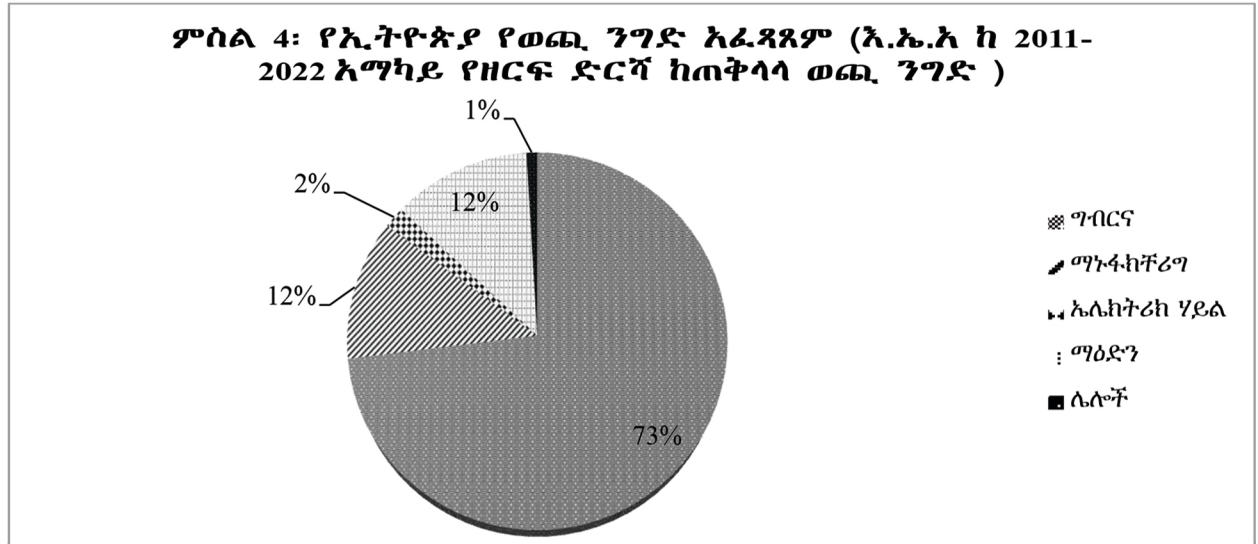
5. የውጭ የገቢዎች ሁኔታ (Pattern of Trade)

ምንድን ነው?

ከካው የውጭ የገቢዎች ጽንሰ ሐሳብን የሚመለከተው ጉዳይ የውጭ የገቢዎች ሁኔታ (Pattern of Trade) ነው። የውጭ የገቢዎች ሁኔታ ሲባል አንድ ሀገር በዓለም አቀፍ ገበያ በተከያዩ ጊዜያት ምን አይነት ምርት ትሸጣለች? በምን ያህል መጠን? ምንን ከከካው ዓለም ታሰገባለች? ወደ የትኛው አካባቢ (ሀገር) ምርቷን በሰፊ ትጠቅማለች? ከሚከተሉት ጥያቄዎች ምንኑን ከመስጠት ይሞክራል። ሀገራት ከዓለም ገበያ የሚያቀርቡት የሸጠ ስያሜ ሲታይ በሰፊ እንደሚታወቀው

የበከጸጉ ሀገራት ከፍተኛ እሴት ያካውን ምርቶች አምርተው በዓለም ገበያ ሲሸጡ ታዲያ ሀገራት ደግሞ አነስተኛ እሴት የተጨመረበት (ጥራት አቃኝ) ከዓለም አቀፍ ገበያ በማቅረብ በአንጻሩ ከፍተኛ እሴት ያካውን ምርቶች ወደ ሀገራቸው ያሰገቡ። ይህም በመሆኑ የታዲያ ሀገራት አንጻራዊ የገቢዎች ሁኔታ (Terms of Trade (TOT) ከጊዜ ወደ ጊዜ በማሸቅጠት ካይ ይገኛል።

ከምሳሌ ያህልም የሀገራችን የኢትዮጵያ አፈጻጸም ስንመለከት፤ ምሳሌ 4 ከታች እንደሚያመለክተው ሀገሪቱ በተጠቀሱት አመታት ወደ ውጭ ከካክቻቸው ምርቶች ውስጥ በአማካይ 73 በመቶ ከግብርና ነበር። ይህም ሀገሪቱ አነስተኛ እሴት የተጨመረበት (ጥራት አቃኝ) ከዓለም አቀፍ ገበያ ስታቀርብ መቆየቷን ያሳያል። የምዕድን ምርቶችን እዚህ አካባቢ ካይ ስንመለከት ወደ 85 ከፍ ያካል። በአንጻሩ እሴት የተጨመረባቸውን ምርቶችን (የሚከፈኩት ለግብር) ስንመለከት በአማካይ 12 በመቶ ብቻ ነበር። ይህም ከካይ የተጠቀሰውን እውነት ያሳያል። ማከትም ሀገሪቱ ወደ ውጭ ከምትጠቅማቸው ምርቶች አነስተኛ እሴት የተጨመረባቸው ምርቶች ድርሻ ከፍተኛ መሆኑን ያሳያል።



በተመሳሳይ የውጭ ንግድ ሁኔታ (Pattern of Trade) ሲታይ መደሰስ ያከበት ጉዳይ አንድ ሀገር ወደ የትኛው አካባቢስ (ሀገር) ምርቷን በሰፊ ትክክል? ከምን? የሚለው ነው። ይህ ሲተነተን በሰፊ የንግድ ትስስር የሚፈጠረው የነፃ ንግድ ስምምነት (free trade agreement) ባካሄዱ ሀገራት አካባቢ ላይ የሚከተለው ስምምነት ባካሄዱ ሀገራት መካከል ነው። ከዚህ በተጨማሪም በእሴት ሰንሰት (value chain) በተያያዙ ሀገራት መካከልም ሰፊ የንግድ አፈጻጸም ያኖራቸዋል። ከምሳሌ አንድ ሀገር የመኪና ክፍሎችን ከሌላ ሀገር ካስገባች መከላ ወደዛች ሀገር ያካቀ መኪና የመካከ እድገት ሰፊ ይሆናል። ይህም በኢንዱስትሪዎች መካከል የሚካሄድ ንግድ (intraindustry trade) ተብሎ ይጠራል።

6. በምጣኔ ሃብት ዘርፍ የነጻ ንግድ ሥርዓትን የሚያስተጓጎኑ ዘዴዎች

ከካይ እንደተጠቀሰው ምንም እንኳን የነፃ ንግድ ስምምነት (free trade agreement) ባካሄዱ ሀገራት መካከል ሰፊ ያካ የንግድ ግንኙነት ቢኖርም፤ በአንጻሩ የተከያዩ መንግስታት ነጻ የንግድ ስምምነት ከመፈራረም ሲያመነቱ ይስተዋዋሉ። ከዚህም በዘርፍ ምሁራን የተከያዩ ምጣኔ ሃብታዊ፣ ማህበራዊ እና ፖለቲካዊ ምክንያቶች ሲቀርቡ ይስተዋዋሉ። በዚህ ክፍልም የአንድን ሀገር የነጻ ንግድ ሥርዓትን ማስተጓጎፍ ዘዴዎች እና ከዚህ ዘዴዎች በሰፊ የሚቀርቡ ምጣኔ ሃብታዊ ምክንያቶችን ብቻ በዝርዝር እናያለን። መንግስታት የተከያዩ ዘዴዎችን በመጠቀም የኬካ

ሀገር ምርት ወደ ሀገራቸው እንዲያገባ ሲከካከሉ ይታያል። እነዚህ ዘዴዎች በሁከት አበዳሪ ክፍሎች የሚመደቡ ሲሆን የመጀመሪያው ቀረጥ (Tariff) ነው። ይህም ማከት መንግስታት ወደ ሀገራቸው እንዲያገባ የሚፈልጉት ምርት ካይ ከፍተኛ ቀረጥ እና ተያያዥ ክፍያዎችን በመጣኔ ያ ምርት በሀገር ውስጥ ገበያ ከሀገር ውስጥ ምርት አንጻር ውድ በማድረግ ተፈላጊነት እንዲኖረው ማስቻል ነው። ይህም በመሆኑ የገቢ ንግድ እንዲያስፋፋ ከማድረግ ባሻገር ቀረጥ የተጣከበት ሀገር መንግስት ተመሳሳይ እርምጃ እንዲወስድ ስኬታማ ለሆነው የዓለም አቀፍ ንግድ እንዲደክም ያደርጋል።

ሁከተኛው አበዳሪ ክፍል ቀረጥ ያልሆኑ ኬኮች የንግድ መሰናክሎች (Non-tariff barrier to trade) ናቸው። እነዚህም የመጠን ገደብ (ኮታ) ማስቀመጥ፣ ከፍተኛ የሆነ ቁጥጥር፣ የምርት ማሰቀብ መጣኔ እና መሰኔ ደርጊቶችን ይይዛል። መንግስታት እነዚህን እርምጃዎች በመውሰድ የኬካ ሀገር ምርት ወደ ሀገራቸው እንዲያገባ ሲከካከሉ ይታያል። ይህም ዓለም አቀፍ ንግድን ያደክማል። ስለሆነም የነጻ ንግድ ጽንሰ ሀሳብ የሚያራምዱ የምጣኔ ሃብት ምሁራን መንግስታት ቀረጥን እና ኬኮች መሰናክሎችን በማሰወገድ ከነጻ ንግድ ምቹ ሁኔታ እንዲፈጥሩ እና ከካይ የተዘረዘሩትን ጥቅሞች እንዲያገኙ በሰፊ ይወተውታሉ።

⁵ የነጻ ንግድ ማከት የአንድ ሀገር ምርት ያካምንም ገደብ ወደሌላ ሀገር እንዲገባ ማስቻል ነው።

7. የነጻ ንግድ ሥርዓትን የሚያስተገብሩ ምጣኔ ሃብታዊ ምክንያቶች

ከካይ እንደተገኘው ጠንካራ የዓክም አቀፍ ንግድ ከዜጎች የሥራ እድል እና ርኅብ ምርት ከሰፊ አማራጭ ጋር የሚያስገኝ ከሆነ እና ከአምራቾች ሰፊ ገበያን እንዲሁም ከምጣኔ ሃብቱ እድገትን የሚያስገኝ ከሆነ፤ ከምንድን ነው መንግስታት ነጻ ገበያን በመተግበር ጠንካራ የዓክም አቀፍ ነጻ ንግድ እንዲያሰፋፋ በተደራረ የሚቆሙት? የሚከተሉት ጥያቄ ስንመክክት የዘርፍ ምሁራን የተከያዩ ምክንያቶችን ቢያቀርቡም ዋና ዋና ምክንያቶች አምስት ናቸው።

የመጀመሪያው እና በስፋት የሚታወቀው ታዲያ ኢንዱስትሪዎችን ከመጠበቅ (Infant Industry Arguments) የሚከተለው መከራከሪያ ነው። ይህን መከራከሪያ የሚያቀርቡ ምሁራን የሚኩት የዓክም ሀገራት የምጣኔ ሃብት ደረጃ የተመጣጠነ ባከመሆኑ የጀማሪ/ታዲያ ሀገራት ኢንዱስትሪዎች ከጠንካራ ሀገራት ኢንዱስትሪዎች ጋር ተገናኝተው ማሸነፍ ስኬታማነት፤ ታዲያዎቹ ጠንካራ እንደተገኘባቸው አስከሚሆኑ ድረስ እና በእንጭጭ እንዲቀሩ ከአስፈላጊ ፍክገር ከመከላከል መንግስታት ከካይ የተቀመጡትን ዘዴዎች በመጠቀም የኬካ ሀገር ተመሳሳይ ምርት ወደ ሀገራቸው እንዲያገባ ኪክካክኩካቸው ይገባል ነው የሚኩት። መንግስታት ይህን በማድረግ ታዲያ ኢንዱስትሪዎችን በመጠበቅ የሥራ አጥቂ ስሜት እንዲያበዛ እና የሀገር ውስጥ ምርት እድገት እንዲያገታ ማድረግ ይገባቸዋል የሚኩ

ምሁራን ድምጽ በስፋት ይደመጣል። ነገር ግን ታዲያ ኢንዱስትሪዎችን መጠበቅ (Infant Industry Arguments) የሚከተለው ሀሳብ የሚቃረኑ የነጻ ንግድ ደጋፊ ምሁራን ይህን ሀሳብ በጽኑ ይቃወሙታል። ከዚህም እንደሚሰረጃ የሚያቀርቡት በመጀመሪያ ነጻ ንግድ በአንድ ሀገር የሥራ እድል እና የምጣኔ ሀብት እድገት ያመጣል እንጂ እንደተባከው የሥራ አጥቂ ስሜትን አይጨምርም እንዲሁም የሀገር ውስጥ ምርት እድገትን አይገታም ይካኩ። እንደነሱ ገዢ አንድ ሀገር በዓክም አቀፍ ንግድ ያካት ተሳትፎ ሲገኝበት እርግጥ ነው ብቁ እና ተወዳዳሪ ያልሆኑ አምራቾች ከገበያ ኪወጡ ይችላሉ ነገር ግን ዜጎች አስፈላጊው ክህነት እስካደበሩ ድረስ የዓክም አቀፍ ንግድ በሀገራቸው መሰፋፋት በኬኩች ዘርፎች (በተከታይ በአገልግሎት ዘርፍ) የመቀጠር እድላቸውን ያሰፋል እንዲሁም የምጣኔ ሃብት እድገትንም ያመጣል ነው የሚኩት። ኬካው መከራከሪያቸው አንድ አምራች ታዲያ የሚባከው አስከመቸ ነው? የሚከተለው ስኬታማነት ቋሚ ክፍካካን ያመጣል የሚል ነው። እንዲሁም አንድ አምራች ታዲያ ነው? ወይስ አይደለም? ከሚከተሉት ግልጽ መሰረት ስኬታማነት ታዲያ አምራች መምረጥ አስቸጋሪ ነው የሚል መከራከሪያ ሲያቀርቡ ይደመጣል። በርግጥ ታዲያ ኢንዱስትሪዎችን ከመጠበቅ (Infant Industry Arguments) የሚከተለው ሀሳብ የሚደግፍ ምሁራን ከመጨረሻው ትችት የሚሰነዝሩት ምክንያት አንድ አምራች ታዲያ ነው? ወይስ አይደለም? የሚከተለው ስኬታማነት የማምረቻ ወጪውን በመመከት ማወቅ ይቻላል ይካኩ። ማከትም አንድ ጀማሪ አምራች የምርት ወጪው ከአንድ አምራች

ምርት አንጻር (cost per unit of output) ከፍተኛ ሲሆን እየጎከበተ ሲሄድ ወጪው እየቀነሰ ይሄዳል ማለት ነው። ስለሆነም በደንብ የተጠናከረ ድርጅት የማምረቻ ወጪው ዝቅተኛ ስለሚሆን በገበያ ፍቅር መወዳደር አቅሙ የጎከበተ ይሆናል።

ሁለተኛው መከራከሪያ የሀገር ደህንነትን ከማስጠበቅ (National Security Argument) የሚከው መከራከሪያ ነው። በዚህ መከራከሪያ መሰረት ሀገራት የዓለም አቀፍ ነጻ ንግድ እንዲያሰፋፋ በተጻፈ የሚቆሙት አንዳንድ ምርቶችና አገልግሎቶች በጦርነት ወቅት የሚያስፈልጉ በመሆናቸው በኬካ ሀገር አምራቾች እንዲሞጡ ስለሚያፈልጉ እነዚህ ምርቶች ከፍቅር ከመከላከል ሲባል ነጻ ንግድን ያከክክላሉ። ከምሳሌ አንዳንድ ሀገራት የጨርቃጨርቅ አምራቾች ኢንዱስትሪዎቻቸውን ከመከላከል ሲኮ የጦር ሠራዊት ዩኒፎርም ምርት በሀገር ውስጥ መመረት አከበት በሚል መከራከሪያ ከእነዚህ ኢንዱስትሪዎች ከኬካ ያደርጋሉ። ምክንያቱም ይህን ምርት ከኬካ ሀገር አምራቾች ከተሰጠ ምርቱ በአጣጣሪነት በሚፈጠሩበት ጊዜ አካላዊ ስጋትን ከማስወገድ በሚል ነው።

በሶስተኛነት የሚቀርበው ምክንያት ስለተከከከሁ እኔም እከከክሁ (Retaliation Argument) በሚል ምክንያት ነው። ይህም ማለት አንድ ሀገር የቀረጥ መጠን ከጨመረች ወይም የንግድ መሰናክሎችን ከተጠቀመች ኬካ የንግድ ሸሪክ ሀገራት ተመሳሳይ እርምጃ ያወሰዳሉ። ይህም የንግድ ጦርነትን (trade war) ያመጣል። ይህም ከጥንት ጀምሮ በተከያዩ ሀገራት ሲተገበር የቆየ ምክንያት

ነው። በቅርቡ እንዲህ ማለትም እ.ኤ.አ በ 2018 አሜሪካ ወደሀገሯ በሚገቡ የብረት እና የእስራኤል የምርቶች ካይ ቀረጥ መጨመሯን ተከትሎ ካናዳም ተመሳሳይ እርምጃ ወሰዳት።

አራተኛው ምክንያት የብቸኛ አቅራቢ በመሆን የሚገኝ ሀይል በመጠቀም የሚመጣ (Monopoly Power Argument) ምክንያት ነው። አንድ ሀገር የአንድ ምርት ወይም አገልግሎት ብቸኛ አቅራቢ ስትሆን ኬካ ሸማች ሀገራት አሚራጭ እንደሚኖራቸው ስለምታውቅ ከነጻ የንግድ ሥርዓት ውጭ የሆነ አሰራርን ትከተላለች። ከምሳሌ የ OPEC አባል ሀገራት የዓለም የነዳጅ ምርትን በበካይነት ስለሚቆጣጠሩት፤ የነዳጅ ዋጋን ከመወሰን ሲኮ የምርት መጠናቸውን ተሰብስበው እንደፈሉ ከፍ እና ዝቅ ሲያደርጉ ያስተዋላሉ። ይህን ሲያደርጉም ቀሪዎቹ የዓለም ሀገራት ወይም የዓለም ንግድ ድርጅት የነጻ ገበያን ሥርዓት ተጻርፈው ሲኮ አይደሉም። ምክንያቱም እነዚህ ሀገራት የነዳጅ ምርትን በዓለም ገበያ በብዛት አቅራቢ ስለሆኑ የነጻ ንግድ ሥርዓትን አስተካክሎም ተብሎ ጫና ቢደረግባቸው እንዲሁ ምርታቸውን በመቀነስ ነዳጅ የበከጠ እንዲወደድ ነው የሚያደርጉት።

በመጨረሻ የሚቀርበው ምክንያት ሀገራት ወደ ነጻ ገበያ በሚሸጋገሩበት ወቅት መንግስታት ከፍተኛ የሆነ የቀረጥ እና ግብር ገቢ እንዲያጡ ያደርጋቸዋል በተጨማሪም ከካይ እንደተጠቀሰው ዜጎች ሥራቸውን ኪያጡ ይችላሉ የሚኩ ምክንያቶች ናቸው። ይህ ምክንያትም በተከያዩ ሀገራት በተከያ በታዳጊ ሀገራት በሰፊ ሲንጸባረቅ ያስተዋላል።

8. መደምደባ

በዚህ ጽሁፍ ስክላር ላይ ስለውሰው ንግድ ጽንሰ ሐሳብ (International Trade Theory) እና ስለውሰው ጽንሰ ሐሳብ ከሚከተሉት ጋር ስለሚደገፍ፡ ስክላር ላይ ስለውሰው ንግድ ጽንሰ ሐሳብ መተንተን ማለት የውጭ ንግድ ጠቀሜታን፣ በአንድ ሀገር የውጭ ንግድ ትሰሰር መካከል ዘዴ፣ ሀገራት ውጭ ንግድ ካይ ከመሳተፍ የሚያስችሉ ሁኔታዎችን መደሰስ ማለት ነው። በተጨማሪም ከሌሎችም የውጭ ንግድ ጽንሰ ሐሳብ ባሻገር ጽንሰ ሐሳብ ነገር የሆኑ ጉዳዮችን ከመጨመር ማለትም ስክላር ላይ ንግድ መሰናክሎች እና ምጣኔ ላብታዊ ምክንያቶች ከመሰደስስ ተሞክሯል። በተከታይም አንድ ሀገር ቀጣይነት ያዘው የምጣኔ ላብታ ስድገት ከሚመዘገብ፣

ሰፊ የሥራ እድል ከመፍጠር፣ የቴክኖሎጂ ሽግግር ከሚመጣት እና የውጭ ምንጭ ከሚመጣበት በውጭ ንግድ ካይ ተሳትፎ ማድረግ እንደሚችል ከሚመክሩት ተሞክሯል። እንዲሁም አንድ ሀገር በውጭ ንግድ ተጠቃሚ ከመሆን ካሰበች የአንዳንድ ተጠቃሚነት የሚያመጡ ምርቶች ካይ ትኩረት ሰጥታ ጠቅላይ ይገባል። ይህም ይሆን ዘንድ በተፈጥሮ ፀጋ በተቆረቆረው ጥሬ እቃዎች የሚመረቱ ምርቶች ካይ ትኩረት ጠቅላይ እንደሚገባ አይተናል። በተጨማሪም በጥንቃቄ በተመራ የነጻ ንግድ ሥርዓት መሳተፍ ከአንድ ሀገር ጠቃሚ እንደሆነ ከመደሰስ ተሞክሯል።

ምን ሠራን ?

ጊዜ እንደ ማዕበል - ፈጥኖ እየነገዱ

ወደድነውም ጠካን - ይዘን እየሄደ፤

በኛ እየታደሰ - በሱው እያረጀን

ሰከንዱ ደቂቃው ሰዓትና ቀኑ

ወር ዓመቱ ሲነገድ - ሲገሰግስ ዘመን።

የዘመን ሳንክሳር - ሚስጥር ሳይገኘጥ

ትናንት ከመሸኘት ስናይ ዛሬም ሲሮጥ፤

ምን ሠራን? እንበል እኛስ ከታሪክ ቅርስ

ባከን ዕውቀት ገልበት ከትውልድ የሚደርስ

በወሬ በሽታ - ባከመሥራት እክክ

ሀገር ካያበደል -

ትውልድ ካያበከል -

ዘመን ካያታወክ

ምን ሠራን? እንበል - እኛስ ከታሪክ ቅርስ

ከትውልድ ግዴታ - ከትውልድ የሚደርስ።

በሚሄደው ምሽት -

በሚመጣው ንጋት - በዘመን ርዝመት

መኖር ይቻል እንደሁ -
ከፀሐይ አናት ሰው - ከምድር በታች ሕይወት
መቅረት ይቻል እንደሁ - በፍጡራን ካይ ሞት፤
ጉም ከኩን አጣፍቶ - የሚያነጣው ሰማይ
ማታ ተደብቃ - ቀን የምትስቅ ፀሐይ፤
በሕዋው ያኩ - ከዋክብት በሙኩ
ከሰው ጠጅ ፍካጌት ጥቅም እንዲውኩ፤
ምን ሠራን? እንበል - እኛስ ከታሪክ ቅርስ
ከትውልድ ግዴታ - ከትውልድ የሚደርስ።

በኃይሉ ሞገስ

(ከእ.አ. ትምህርት ቢሮ)

ብሪቱ መጽሔት ህዳር - ጥር 1996

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	Dehub 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

Information on Micro Finance Institutions

NBE MFI No.	Name of Institutions	Telephone No.	Fax No.
001	Yegna Microfinance Institutions S.Co	0911318756 / 091202835	
002	Dedebit Credit and Saving Institution S.C.	034-4409306 / 0914702214	251-034-4406099 251-034-2400208
003	Omo Micro Finance Institution S.Co.	096619611 GM 046-2202053/ 0462207384	251-046 - 220-20-52
004	Gasha Micro Financing S.Co.	0118952389/90/91 0911240437	
005	Vision Fund Microfinance Institution S.Co.	0116463569 0911211823 (GM)	251-011 - 6293346
006	SidamaMicro Finance Institution S.Co.	046-2200850 / 0462206151 0916836687 (GM)	251-046 - 2204704
007	Africa Village Financial Services S.Co.	0116532052 / 0113204732 0911296401 (GM) 0913113446	
008	Buusaa Gonofaa Micro Financing S.Co.	0114162491 0911223679 (GM) / 0912017087 (FM)	251-011 - 4162501
009	PEACE Micro Financing S.Co.	0116678059 / 0911219506 (GM)	251-011 - 4654088
010	Addis Credit and Saving Institution S.Co.	0111572720 011111512/13 0911406174 (GM)	251-011 - 1573124
011	Meklit Micro Finance Institution S.Co.	0113484152 / 0113482183 0911318625 (GM)	251-011 - 5504941
012	ESHET Micro Finance Institution S.Co.	0113206451/52 0911677434 GM)	251-011 - 3206452
013	Wasasa Micro Finance Institution S.Co.	0911-67-38-22 / 0113384133	251-0113679024
014	Benishangul-Gumuz Micro Financing S.Co.	057-7750666 / 057-7752042 0911951484 Gm	251-057 - 7751734 251-057 - 7750060
015	Kendil Micro Finance Institution S.Co.	046 1105952 / 3831 / 5663	251-046-11015
016	Metemamen Micro Financing Institution S.Co.	6615398/6635801 /0913460432 (GM)	251-011 - 6186140
017	Dire Micro Finance Institution S.Co.	0251129792 /1127072/1119246/47 0911353890 (GM)	251-025 - 1120246
018	Aggar Micro Finance S.Co.	6183382/3104 0911689457 (GM)	251-011 - 6183383
019	One Micro Finance Institution S.Co.	0911658497 (GM) / 0911169263 (Finance GM) 0911418280 (Aster)	
020	Harbu Micro Financing Institution S.Co.	0116185510 / 0911512633 (GM)	251-011 - 6630294
021	Digaf Micro Credit Provider S.Co.	0112787390 /2782252/ 0910-27-52-34 0911936785 (GM)	
022	Harar Micro Microfinance Institution S.Co.	025-6663745/025-6664078/0912401911	251-025 - 6661628
023	Lefayeda Credit and Saving S.Co.	0116296976 / 0118237179	
024	Tesfa Micro Finance Institution S.Co.	0115526205 / 0911831882	251-011 - 5512763
025	Gambella Micro Financing S.Co.	0475511250/0475512252 / 0917823153	0475511271 / 0475512390
026	Dynamic Micro Finance S.Co. (Approved 23/03/09)	01155491585540390 / 0915766908(GM)	
027	Somali Micro finance Institution S.Co.	0257752122257-756976/77 0915768505 (GM)	0257780462
028	Specialized Financial and Promotional Institution S.Co.	0116622780 0911625576	251-011 - 6614804
029	Lideta Micro Finance Institution S.C.	0914788554 0344450064/32	0344452829 /0344450383

Information on Micro Finance Institutions

NBE MFI No.	Name of Institutions	Telephone No.	Fax No.
030	Nisir Micro Finance Institution S.Co.	0115500700/701 /0912364092 0911059722 / 0911875165	305/1250
031	Adaday Micro finance Institution S.Co.	0342405095/69 /0914749064	0342405217
032	Rays Micro Finance Institution S.Co.	0913386180	496/1110
033	Afar Microfinance Institution	0913399644	0336660748
034	Kershi Micro Finance Institution S.Co.	0118 721106/02	
035	Debo Micro Finance Institution S.Co.	0911758872	
036	Sheger Micro Finance Institution S.C	0113 698998	
037	Yemsirach Micro Finance Institution S.C	0118312404	
038	Grand Micro Finance Institution S.Co.	0912116101	
039	KAIFI Microfinance Institution S.Co.	0946877364	
040	Sahel Microfinance Institution S.Co.	0252789263	
041	Gogiba Microfinance Institution S.C.	0911951484	
042	Wallet Microfinance Institution S.C	0912116101	
043	Tana Microfinance Institution S.C	0911153087 /0912974550	
044	ELSABI Microfinance Institution S.C	251116732829	
045	NEO Microfinance Institution S.C	0911805994	
046	Yeshewa Birhane Microfinance Institution S.C	0911645046	
047	Awera Amba Microfinance S.C	0916823282	
048	Amel Microfinance S.C	0911707269	
049	Akufada Microfinance S.C	0988999996	
050	Marchuwa Microfinance Institution S.C	0911763263	



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