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NATIONAL BANK OF ETHIOPIA

## PRESS RELEASE

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3 October 2024 | Addis Ababa, Ethiopia

### NBE Announces Sale of \$175mn to the foreign exchange market

The National Bank of Ethiopia announced today that it has allocated and will sell \$175mn to the foreign exchange market to help address fuel-related import payments falling due over the coming months. These funds will help cover the foreign exchange needs of the Ethiopian Petroleum Supply Enterprise (EPSE), the primary importer of fuel and fuel-related products in Ethiopia.

On the occasion of this special foreign exchange allocation, the NBE Governor Mamo Mihretu commented: “Ethiopia’s foreign exchange reform has shown a very positive start in just a short period of two months, with a significant drop in the parallel market premium (from near 100 percent to below 5 percent), a strong supply response seen in exports and remittances, and a growing availability of foreign exchange for businesses seeking to open import LCs. FX reserves at NBE and at commercial banks have also risen to record levels in recent weeks. Today’s sale of \$175mn by NBE is part of a comprehensive plan that addresses all fuel-related fx payments for this year while also ensuring improved foreign exchange access and availability for all other economic sectors.”

The Governor indicated that, to help finance fuel-related import payments that were contracted before the foreign exchange rate reform, **fx allocations for this specific purpose will be conducted at periodic intervals over the course of the year depending on market conditions.** In line with the new foreign exchange regime, NBE may also conduct periodic auctions to provide foreign exchange funds to banks should this be needed to address disorderly market conditions.