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BIRRITU

Economic Activity Continues to Show Strong Growth Momentum Inflation Marks a Welcome Decline

Effect of Mobile Money or Mobile Banking Services on Saving Behaviors in Ethiopia

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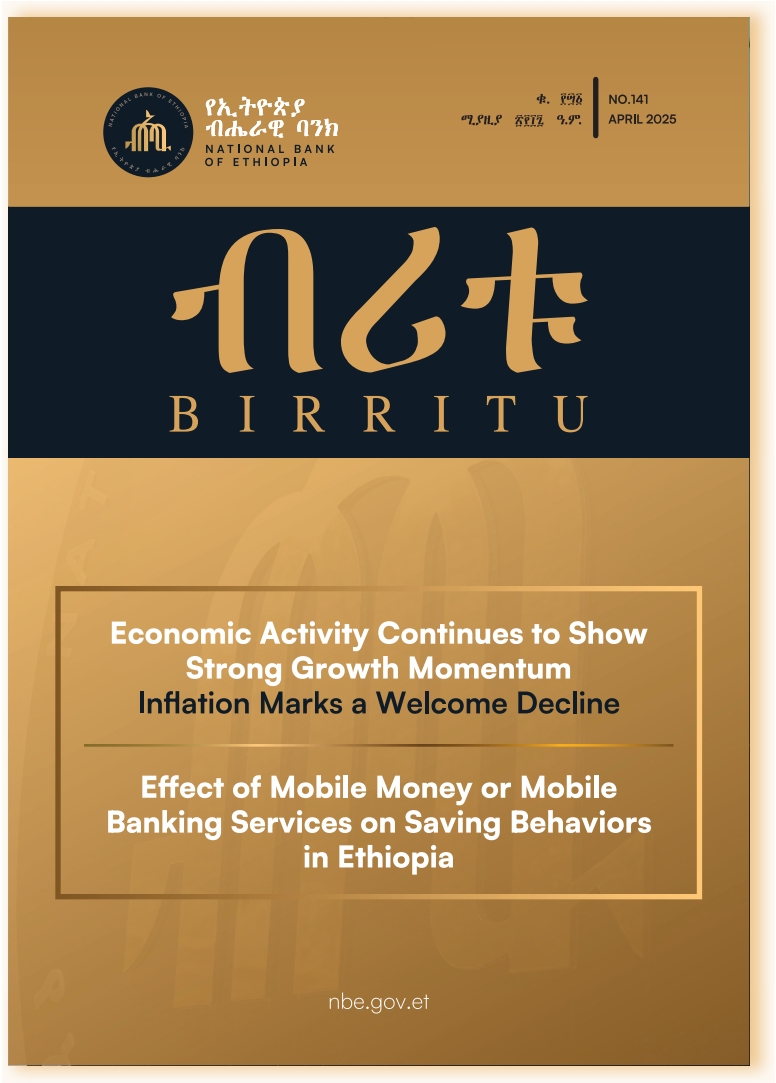

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EDITOR'S NOTE

Dear esteemed readers, we are happy to meet you with 141st issue of Birritu, which consists of relevant and timely topics.

We have a news laid out on the news column; "**Economic Activity Continues to Show Strong Growth Momentum: Inflation marks a welcome decline**"

The topic selected for research article is "**Effect of Mobile Money or Mobile Banking Services on Saving Behavior in Ethiopia**"

On the educational and informative section, we have the article, "**የውጭ ቀጥተኛ ኢንቨስትመንት** (FDI) - **ምጣኔ ሃብታዊ ባህሪያትና ጠቀሜታው**"

Dear readers, your comments and feedback are invaluable for enriching the coming issues of Birritu magazine. Please keep forwarding any suggestions and comments you have.

Birritu Editorial Office

"Economic Activity Continues to Show Strong Growth Momentum"

-National Bank of Ethiopia

- **Inflation marks a welcome decline**

Ethiopia's economic activity continues to show strong growth momentum, the National Bank of Ethiopia (NBE) has announced.

The National Bank of Ethiopia's Monetary Policy Committee (MPC) held its second meeting on March 25, 2025.

In line with its roles and responsibilities set out in the NBE Establishment Proclamation 1359/2025, Article 23, the MPC proposed monetary policies for adoption by the NBE Board. These proposals are consistent with the central bank's primary objective of maintaining price stability while supporting growth. In this context, the MPC reviewed Ethiopia's latest inflation dynamics, developments in the monetary, financial, fiscal and external sectors, as well as global conditions that have a substantive impact on the domestic economy. Based on a thorough assessment of these developments as well as the near-term outlook, the Committee recommended the appropriate monetary policy stance to be adopted for the period ahead.

The Committee reviewed major developments in the following areas:

- **Inflation**: The Committee noted that the February 2025 inflation rate of 15 percent marks a welcome decline since the last MPC meeting in December 2024. The on-going moderation in inflation rates over the past few months was judged by the Committee to be driven by tight monetary policy, improvement in agricultural production, and gradual adjustments in key administered prices. The MPC observed that food inflation has fallen to 14.6 percent, a substantial drop from the 31 percent rate a year ago. Non-food inflation, at 15.6 percent, was also well below that of a year earlier though it has shown a slight uptick over the last few months due in part to exchange rate pass-through effects. At the same time, the most recent month-on-month inflation rate for February 2025 dropped to 0.5 percent, which marks the fourth consecutive reading of low monthly inflation and points to a significant easing of new price pressures in the economy.

- **Growth and economic activity:** The Committee noted that economic activity indicators continue to show strong growth momentum, as captured by NBE's latest Composite Index of Economic Activity (CIEA), which tracks high-frequency data in various segments of the economy. A favorable 'meher' rainy season in most parts of the country and multiple supply-side initiatives in agriculture suggest a record harvest is likely for the current crop harvest season. Other activity indicators indicate robust growth taking place in key parts of the industrial sector (aided in part by the easing of fx constraints), in export of goods (particularly coffee and gold), and in services such as air transport and tourism.

- **Monetary developments:** Monetary aggregates have been expanding at a faster pace since the last meeting of the MPC, reflecting the moderate easing of credit policies as well as fiscal and external developments. Growth in broad money and base money stood at 22.8 percent and 42.0 percent, respectively, as of January 2025, while growth in domestic credit remained relatively unchanged at 19.8 percent. The much faster growth rate of reserve money reflects NBE's recent gold-related foreign exchange accumulation and the corresponding injection of local currency liquidity into the banking system.

- **Interest rate developments:** The Committee noted that short-term market interest rates have for the first time turned positive in real terms. In the Treasury bills market, the weighted average yield on 364-day T-bills rose to 17.7 percent in February 2025, from 15.9 percent at end-December 2024. In the inter-bank money market, where banks lend to and borrow from each other, the weighted average rate as of February 2025 stood at 16.7 percent, which was well within the NBE's interest rate corridor of 15 percent plus-or-minus three percent. Transaction volumes in the inter-bank money market continue to grow steadily and stood at Birr 338.8 billion as of end-February 2025.

- **Banking and Financial Sector:** The banking sector remained safe and sound, with low NPLs and adequate capital. However, some segments of the banking sector continue to face liquidity challenges, given their high loan-to-deposit ratios. The introduction of an inter-bank money market and a Standing Lending Facility at the NBE has been helping to alleviate the short-term liquidity challenges faced by some banks.

- **Fiscal position:** The fiscal policy stance continued to be prudent. Strict fiscal discipline has allowed for zero monetary financing of the deficit so far in the fiscal year and it has been highly supportive of the central bank's monetary policy stance.

- **External sector:** The Committee recognized the major improvements taking place in the external sector, as revealed by continued strong growth in export of goods and services, increased remittances, as well as higher capital account inflows linked to the exchange rate reforms of July 2024. These developments have resulted in a current account surplus for the first half of the fiscal year and substantially boosted FX reserve levels.

- **Global environment:** Per the IMF's January 2025 projections, global growth is expected to remain steady at 3.3 percent both in 2025 and 2026, while global inflation is forecast to decline gradually from 4.2 percent in 2025 and to 3.5 percent in 2026. However, reflecting recent geo-political developments, uncertainties have subsequently arisen on the outlook for global tariffs and trade flows, which may adversely affect inflationary developments. Trends in global commodity prices remain broadly favorable for the Ethiopian economy, as

oil prices have declined by 9.0 percent since the start of the fiscal year while prices for Ethiopia's largest exports (coffee and gold) remain at or close to record highs, contributing to a strong balance of payments improvement.

MPC Assessment and Decision

While the on-going progress in reducing inflation is encouraging, the Committee noted that the inflation rate remains above the intended target of reaching single-digit inflation over the medium term.

Accordingly, the Committee agreed that a disinflationary monetary policy stance remains appropriate and should remain in place until there is still further progress in reducing inflation.

The Committee also noted that the management of recent foreign exchange inflows required close attention and a cautious approach to ensure that the associated monetary injections do not create an unintended loosening of the monetary policy stance. In light of these considerations, the Committee judged that the current prudent stance of monetary policy should be maintained.

Consistent with this view, the MPC recommended and the NBE Board approved the following monetary policy actions:

- First, leave the current 15 percent National Bank Rate (NBR) unchanged, given the need to reduce the still elevated inflation rate and the importance of anchoring exchange rate expectations.
- Second, as the move to an interest rate-based monetary policy regime remains in a transitional phase, the MPC recommended keeping unchanged the prevailing 18 percent cap on annual credit growth.
- Third, keep existing rates applicable for NBE's Standing Deposit Facility, Standing Lending Facility and reserve requirements on bank deposits.

The Committee noted that its future monetary policy decisions will be heavily dependent on inflation outturns and broader economic developments over the coming months.

The Committee decided that its next meeting shall take place at the end of June 2025.

Figure 1: Developments in Inflation (Y-o-Y, %)

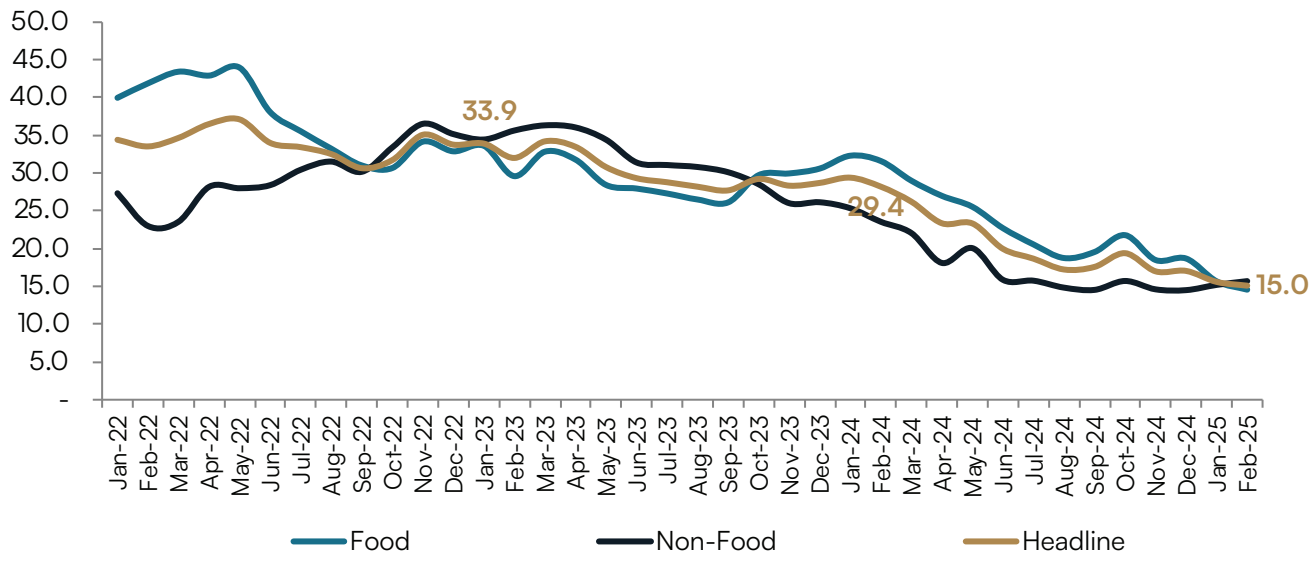


Figure 2: NBE's Interest Rate Corridor and Interbank Market Rate (%)

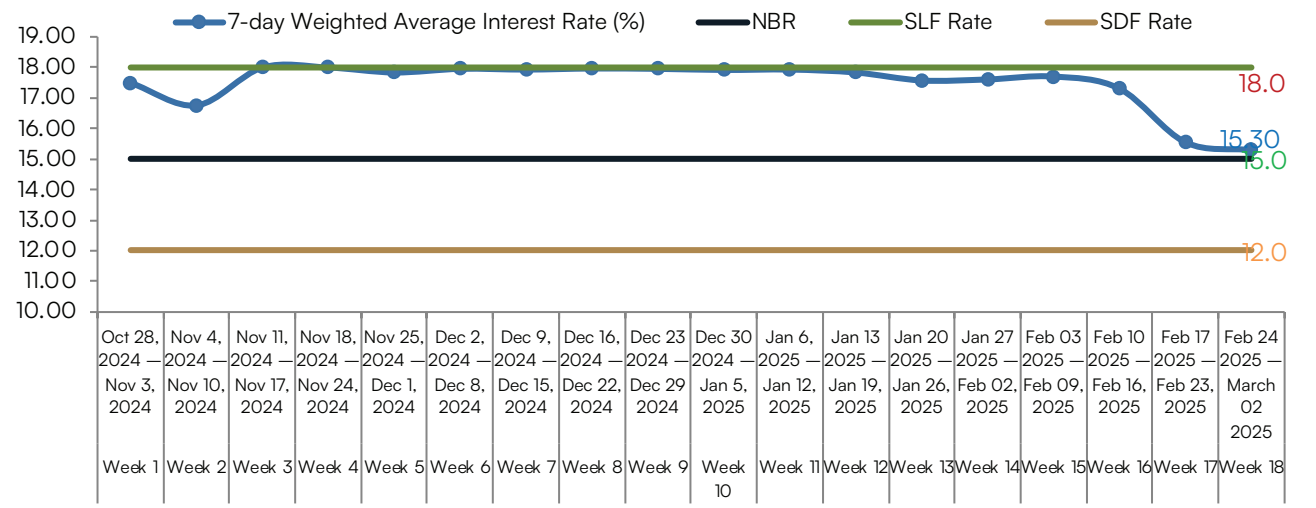
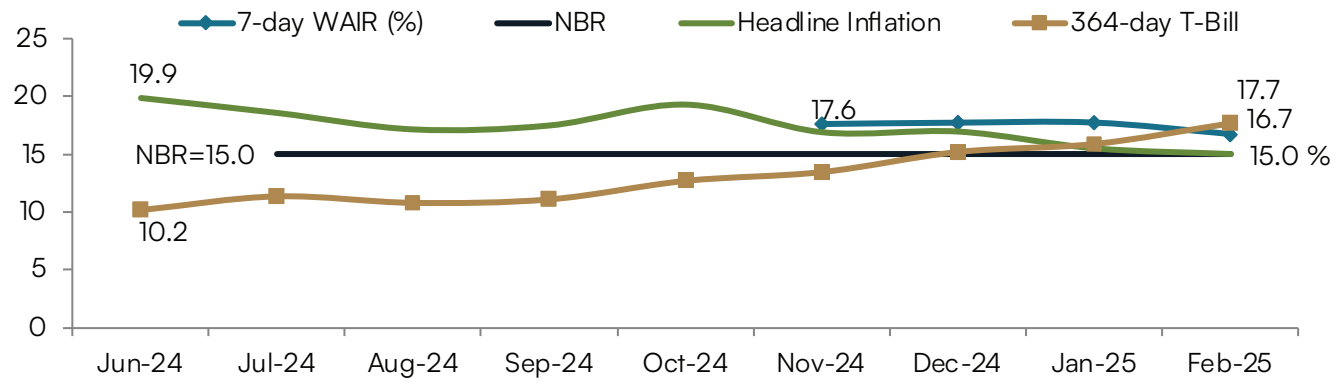


Figure 3: Developments in Short-term Interest Rate and Inflation (%)



Effect Of Mobile Money Or Mobile Banking Services On Saving Behaviors In Ethiopia

By Kedir Bekeru
Senior Research Officer

Research

This study explores how mobile money and mobile banking services influence household saving behavior in Ethiopia. Using Global Findex 2022 data and a probit regression model, it finds that mobile banking significantly boosts saving likelihood, especially in rural areas. Higher income and workforce participation also positively impact saving, while gender and education show no significant effect. The study urges the financial institutions to expand mobile banking and mobile money access, enhance financial literacy, and improve security to drive financial inclusion.

Abstract

The number of subscribers to mobile money or mobile banking services has been significantly increasing with a transaction turning 7.7 trillion ETB in 2024 in Ethiopia. Such development in the use of financial technology in Ethiopia might have benefited users' saving money through reduction of frictions in formal financial market and financial inclusion. Then, this paper has tested whether mobile money or mobile banking services impacted household saving behaviors along with other variables such as income quintile, gender, workforce status and education using a probit regression model for rural and urban households separately. The information in the global findex data was used to find out the effects.

The findings have revealed that having access to mobile money or mobile banking services increases the likelihood of saving behavior in both urban and rural Ethiopia. In the same way, being in the workforce and in the larger range of income quintile increase the likelihood of saving behavior in both areas. It shows that a 10 percent increase in the use of mobile money or mobile banking services will change the likelihood of saving behavior for rural household by 1.05 percent more compared to urban household after accounting for income, work-force status, education, age and gender. Hence, this study recommends the National bank of Ethiopia to encourage the use of mobile money or mobile banking services for the wide range of population through financial institutions while the financial institution as a service provider should invest on the security features to counter emerging risks linked to transactions; the NBE and financial institution need to do more on financial education and awareness particularly in improving digital literacy so as to to derive the adoption of digital financial services in a better manner.

Key words: Income quintile, saving, robust stand error, mobile money services

1. Introduction

Saving has been one of the areas that have received much attention because it offers important economic benefits. Saving is a sacrifice of current consumption and provides for the accumulation of capital which, in turn, produces additional output that can potentially be used for consumption in the future (Gersovitz, 1998). It has many possible uses in boosting the autonomy of individuals, households, and enterprises as well as financial institutions and the national economy. Households particularly need to save money not only to reduce their vulnerability to negative shocks such as natural disasters, crop losses, job loss, illness, and disability, but also to make investments. However, households in developing countries find it difficult to save as much as they would like, owing to either frictions in formal financial markets or low levels of income (Dupas and Robinson, 2013).

To strengthen the savings, it's important to reduce frictions in formal financial market and improve the levels of income. While it may require stringent policy making to improve income, the friction in formal financial market such as information and knowledge gaps, social constraints, and behavioral biases can be reduced using the growing advantage of technological revolution (Barr, 2004; Karlan et al., 2014). There has been extensive research regarding the impact of technological revolution such as mobile money or mobile banking on household savings. Mobile banking improve time saving through quick transactions by performing tasks like fund transfers, bill payments, and account checks; and it is cost-effective as it require lower or no for transactions compared to traditional banking methods, and finally improve saving by reducing travel costs on transportation trips to the bank, potential reduction in transaction costs to the customer. Mobile money platforms will also bring banking services to remote areas, fosters and allows users to save small amounts of money securely. For example, Demombynes and Thegeya (2012) found that payment through mobile phones reduces the transaction costs of banking services from an average of $4 per transaction to $0.08 per transaction and are likely to improve people's management of resources and consequently increase their savings. Moreover, it has been shown that the use of mobile financial service minimizes informal saving risks (Nandhi, 2012) and increases the probability of household savings in Kenya (Ouma et al., 2017).

However, most of the researches on the link between financial technologies and the saving behaviors of economic agents are limited to the impact of mobile money on savings (Jackeline, 2019; Kevin, 2023). The impact of mobile money or mobile banking service on saving has not been adequately analyzed in developing countries and specifically in Ethiopia. Though it is not in Ethiopia, one study that addressed this issue is that of Somville et al. (2022), which shows that the introduction of mobile banking service has a net positive impact on total savings in India. Similar studies by Laomba (2022) in West Africa show that the use of mobile banking service increases the likelihood of formal and informal saving by 2.4% and 0.83% respectively. Given the locally specific nature of technological progress and saving behaviors, however, the findings from the literature are difficult to generalize

across developing countries including Ethiopia.

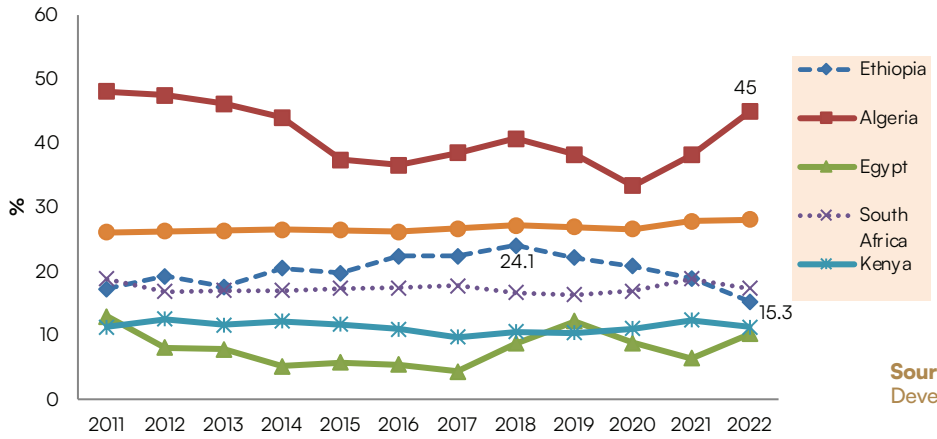
This paper is, therefore designed to contribute to the literature on the effect of mobile money and mobile banking services on the likelihood of household saving behavior in Ethiopia. Some of the potential estimation problems were addressed through the probit model. Using the Global Findex released in 2022 which is individual-level data in the World Bank Micro-data, this paper does not only examines the extent to which mobile money or mobile banking services is associated with saving behaviors but also exploits the unique household-level nature of the data to investigate how different household characteristics such as income quintile are associated with saving behaviors.

The next section of this study explores the development of savings vis a vis mobile money or mobile banking in Ethiopia. We then explore and critiques existing literature that relates to the influence of these technologies on the savings behaviors in the third section. After that, the study presents the methodology highlighting the datasets, estimation methods, and models of analysis in the fourth section. Section fifth includes the presentation of the results. The sixth section summarize the study findings, and study contributions, make recommendations, and propose opportunities for further research based on existing gaps.

2. Development of saving, and Mobile Money or Mobile Banking in Ethiopia

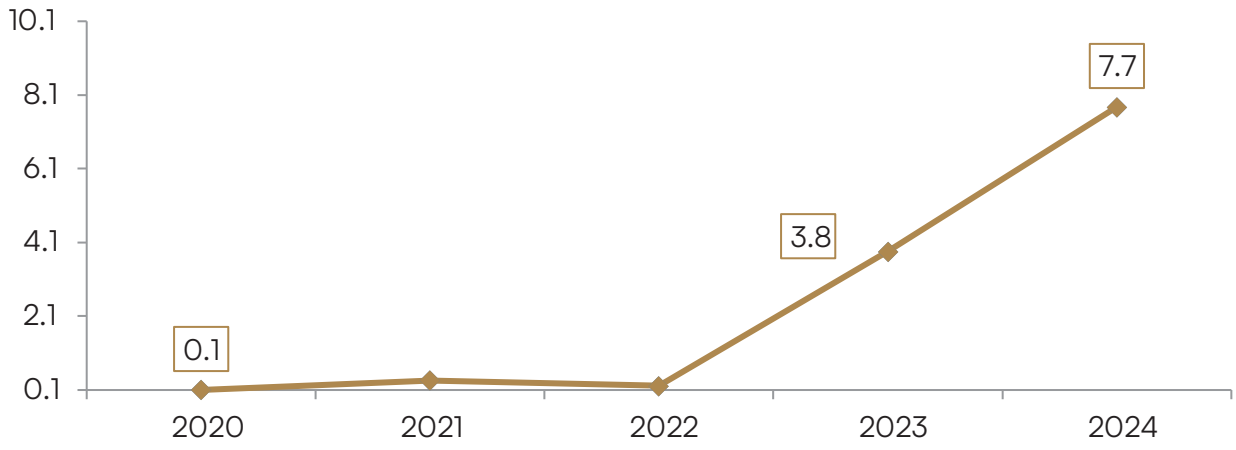
The domestic saving rate in Ethiopia appeared reasonable but has started to decline recently. During 2011-2022, the average domestic saving rate has been 20 percent of GDP. It has been low relative to income and exhibited a declining trend particularly starting from 2019. In 2022, the rate further decreased to 15.3 percent of GDP (Fig. 2.1). Historically, a sharp low saving rate observed was about 3.6 percent during the period 1992- 2003 (Girma 2004). Though currently the rate is better relative to other countries such as Kenya, Egypt and South Africa, it seems not enough to finance the investment requirements of Ethiopia given the expanding economy. Many of the countries are actually below the average world saving rate (Fig. 2.1). Algeria which is Ethiopian close countries in terms of economic size has better improvements in domestic saving rate (which is about 45 percent of GDP in 2022).

Fig 2.1 Gross domestic savings (% of GDP) in Developing Countries and the world



Sources: World Development Indicators

Fig 2.2 Transactions using mobile money or mobile banking in trillion of ETB in Ethiopia



Sources: NBE Financial stability Report, 2024

The National Bank of Ethiopia Financial Stability Report in 2024 shows about 7.7 trillion ETB has been transacted through mobile money or mobile banking (Fig 2.2). Such a significant development in the use of technology (mobile banking) in Ethiopia might have benefited users' savings. It may be argued that, by completing tasks like fund transfers, bill payments, and account checks quickly, mobile banking saves time. It is also more cost-effective because it charges fewer or no fees for transactions than traditional banking methods. Again, it saves money by lowering the cost of transportation to the bank. Additionally, mobile money platforms enables users to safely save some amounts of money and provide banking services to remote places. The transaction through this technology has been radically increasing in Ethiopia. This argument, along with other determinants of savings, is tested in the empirical analysis of this research.

3. Literature Review

The purpose of this review is to determine if there is substantial indication that reveals the effect of mobile money or mobile banking services on saving behaviours. In this aspect, first the theoretical binding associated with saving behaviour and mobile money or mobile banking were explained and then the empirical literature is reviewed.

3.1 Theoretical Literature

Mobile banking is the use of an application on a mobile device to access and execute banking services, such as check deposits, balance inquiry, and payment transfers (IMF, 2024). Thus, the use of mobile banking is a part of digital banking services and requires registration of bank account to access banking facilities. A similar concept appeared in literature is about mobile money.

It refers to financial transactions and services that can be carried out using a mobile device such as a mobile phone or tablet. These services may or may not be linked directly to a bank account. These are part of digital revolution. Digital revolution refers to the advancement of technology from analogy electronic and mechanical devices to the digital technology available today.

But, the definition of saving is a clear concept. Gersovitz (1998) defines saving as a sacrifice of current consumption and provides for the accumulation of capital which, in turn, produces additional output that can potentially be used for consumption in the future. Saving could be used to transfer purchasing power from one phase of life to another as explained by Parker (2010). In early life, labor income is usually low relative to later working years. Income typically peaks in the last part of the working life, then drops at retirement. Consumers who wish to smooth consumption would prefer to borrow during the early low-income years, repay those loans and build up wealth during the high-income years, then spend off the accrued savings during retirement. Thus, the definition of saving in this paper is influenced by Gersovitz (1998) and Parker (2010), and refers to a sacrifice of current consumption and the accumulation of capital for the future spending.

Theoretically, the study of the savings function has its origins in Keynes, but the saving behaviour of households is based on neoclassical life-cycle (Modigliani & Ando, 1957) and permanent income (Friedman, 1957) theories. According to the life-cycle theory, households set a certain level of wealth as a goal for consumption throughout their life. To this motivation, the permanent income hypothesis adds the desire to leave an inheritance. The relation between mobile banking and saving come as a result of mobile banking service which is inexpensive, easy to use, allow frequent, small transactions, and speed up payment and purchasing—advantages are likely to improve people's management of resources and consequently increase their savings. Demombynes and Thegeya (2012) show that mobile phones are used as a means of saving by people who are not likely to save through formal channels. Nandhi (2012) also claims that innovations with mobile phone encourage households to save by minimizing the transaction costs and the risk of informal savings, which can benefit the saver and the national economy through its role in investment. In sum, researchers have cast considerable attention on the role played by mobile banking in determining saving behaviours.

3.2 Empirical Literature

Several studies tend to focus on the factors contributing to the use of mobile banking services, with the objective of testing whether individual characteristics such as age, income quintiles, employment status, residence and etc. appear to change the use of mobile banking services (Gu et al., 2009; Silva et al., 2013; Cudjoe, 2015; Haile, 2015; Damtew, 2016; Changchit et al., 2017; Asongu, 2018; Malaquias et al, 2018; Foroughi, 2019; and Rehman et al., 2019; Tsadik, 2023). However, there has been relatively little empirical work evaluating the effect of mobile banking on saving behaviour.

Studies from different countries on the effect of mobile money or mobile banking services on saving behaviour have provided an important understanding of this issue. A common finding is that the change in mobile money or mobile banking service is significantly associated with the change in household saving behaviour; and again the household saving behaviour can be significantly changed by the socioeconomic factors; although the magnitude of the effect depends on the country's economic condition (Arestoff and Venet, 2017; Paulsen and Yildirim, 2018; Baabdullah et al., 2019; Azumah et al., 2020; Houenou and Djogbenou, 2020; Deb and Deka, 2021; and Takyi and Asante, 2022; Faramida et al., 2023).

Arestoff and Venet (2017) studied financial behaviour and mobile banking in Madagascar. They mentioned that, Orange introduced mobile banking services in Madagascar in 2010, which allowed users to conduct financial transactions via their mobile phones. Studies suggest that m-banking can positively impact individual savings, money transfer behaviour, and financial inclusion. A 2012 survey of 598 on Orange clients in Antananarivo found that mobile banking services increased the number of national remittances sent and received, similar to Kenya's M-Pesa. However, the study found no significant impact on user savings or remittances, suggesting a learning-by-doing process where users need to trust the e-money system before making significant changes.
Moreover, Paulsen and Yildirim (2018) studied whether mobile money affects saving and borrowing behaviour in China? China's widespread adoption of mobile transactions and cashless payments had helped to address infrastructural issues and reduced the digital divide and educational barriers that limited financial services for the unbanked and under-banked. A study using data from the World Bank's China Global Financial Inclusion Database found that individuals were more likely to borrow and save in 2014, indicating increased gender equality in accessing financial services. The return to mobile money services was larger for low-income households than wealthier ones. Fintech contributes to easier access to financial services and diversification of borrowing sources, accelerating progress towards the World Bank's 2020 goal of universal financial access.

Baabdullah et al. (2019) explored the factors predicting mobile banking usage and its impact on customer satisfaction and loyalty. It uses two models, UTAUT2 and D&M IS Success Model, and collects data from convenience sampling of Saudi bank customers. Their finding showed that, the main factors affecting usage behaviour include performance expectancy, price value, facilitating conditions, hedonistic motivation, habit, system quality, and service quality. They mentioned that banks worldwide have a challenge regarding their ability to keep their customers as loyal as possible. And therefore, different novel mechanisms (i.e. mobile banking) have been considered by banks to match the increasing customer demand for banking services such as saving. Mobile banking is one of the most effective tools to satisfy high service expectations.

Azumah et al. (2020) studied effect of mobile banking on the banking behaviour of informal sector workers in Ghana. The study revealed that while mobile banking services have a positive impact on the banking behaviour

of informal sector workers in Ghana, less than half of the respondents have changed their banking behaviour due to the introduction of mobile banking. The study also found that the introduction of mobile money services has not significantly changed ineffective saving methods. Factors such as sex, age, and income also significantly influenced banking behaviour. The study concluded that mobile banking can improve financial inclusion among informal sector workers, but requires effective remedies to address emerging risks and enhance security features.

In the same way, Houenou and Djogbenou (2020) predicting Household's Mobile Banking saving behaviour in Western Kenya using machine learning approach. It accounted for factors such as livelihoods, assets inventory, income generation, food composition, housing quality, water and sanitation, energy use, family structure, social status architecture, adverse shocks to agricultural production, and demographics on the data covered 1600 households from six communities and 7,700 quarterly observations from 2013 to 2015. The study highlights the role of mobile banking in savings account ownership and accumulation, as well as the effects of age and employment status and the findings shows that mobile phone ownership is a significant predictor of savings account ownership, but it also encourages dis-saving. Younger individuals and those in the workforce also increase mobile banking savings take-up but also dis-saving behaviour.

Deb and Deka (2021) studied the influence of the use of mobile apps on household saving-spending behaviour. Accessing a digital library, three research hypotheses was framed, and for executing the study, an online survey was conducted among the 107 employees of two leading private banks. It concluded that multiple determinants and use of mobile apps have significant influences on saving and spending behaviour. Takyi and Asante (2022) investigated the impact of mobile money on savings and practices in Ghana. Using data from the Financial Inclusion Insight Survey, it was found that mobile money usage generally increases savings behaviour, particularly for business start-ups, child's education, and emergencies. The study also found that mobile money use is more prevalent in rural areas than in urban center.

Similar studies by Laomba (2022) in West Africa show that the use of mobile banking services increases the likelihood of formal and informal saving by 2.4% and 0.83% respectively. Likewise, Faramida et al. (2023) investigated the impact of financial literacy and mobile banking services on the saving behaviour of UNS students. A sample of 144 students was selected using a non-probably sampling technique. Data was collected using a five-point Likert scale and Confirmatory Factor Analysis. The results showed a significant positive effect of financial literacy on saving behaviour, while mobile banking services also had a positive effect. Given the locally specific nature of technological progress and saving behaviors, however, the findings from the literature are difficult to generalize across developing countries including Ethiopia.

In general, it seems reasonable to hold the view that has supported the wide range of the determinants of saving behaviour in many

countries. In fact, all of the works discussed so far add greatly to the body of literature in this area and represent some of the most investigation of the effect of different factors on saving behaviour. While many of the literature agreed on the positive effect of mobile banking on saving behaviour, its significance were varied across countries (Arestoff and Venet, 2017; Azumah et al., 2020; Houenou and Djogbenou, 2020; Deb and Deka, 2021; and Takyi and Asante, 2022; Faramida et al., 2023). Again, the studies in Ethiopia were limited only to the determinants of mobile banking services (Haile, 2015; Damtew, 2016; Tsadik, 2023) with no attention to its impact on saving behaviors. Moreover, given the locally specific nature of technological progress and saving behaviors, the findings from the literature are difficult to generalize across developing countries including Ethiopia. Though it is not easy to see each determining factors of saving behaviour, and control the entire problems misleading the estimates, this paper will add to the literature by considering mobile banking services and exploiting innovative household level Global Findex micro datasets in Ethiopia.

4. Methodology and Data Sources

4.1 Data Description and Sources

Data from the Global Financial Inclusion (Global Findex) Database which released in 2022 has been used in this study. It is cross-sectional micro-data. The Global Findex is the world's most comprehensive database on financial inclusion. It is also the only global demand-side data source allowing for global and regional cross-country analysis to provide a rigorous and multidimensional picture of how adults save, borrow, make payments, and manage financial risks. The data were collected from national representative surveys of almost 145,000 adults in 139 economies. The latest edition includes measure of financial health and resilience and digital payment adoption. A total of 1000 cases were interviewed with 120 variables in Ethiopia. However, in this study, with a given sample, seven variables have been used. The main advantage of this data is its innovative nature to make inferences is enhanced by sample representatives at national level.

The main important variables are saving and mobile money or mobile banking. In the saving section of the survey, households were asked on saving behavior that "In the past 12 months, have you, personally, saved or set aside any money for any reason?" This question is basically to understand the saving behavior of households with the possibility of answering yes or no. Similarly, household mobile banking usage have been asked that "Thinking about your account at a bank or financial institution, in the past 12 months, did you ever use a mobile phone to make payments, buy things, check balance or to send or receive money using this account?" to identify the proportion of household who use the mobile banking services. And again, for mobile money, there is a question which asked household whether they have mobile money account. These questions are very important and the backbone of this study. The former indicates the response variable, saving behaviors, whereas the latter indicates an important explanatory variable, mobile money or mobile banking.

Each household was tracked to obtain variables such as age, gender, residence, income quintile, and work force status for this study.

4.2 Model Specification and Method of Estimation

This study aims to see whether household saving behavior depends on household mobile money or mobile banking usage or to compare the saving behavior of a household that have mobile money or mobile banking access with a household with no access in Ethiopia. Households with mobile money or mobile banking access do not always significantly translate into improving household saving behavior. Households access to these services may also led to less saving due to vulnerability to fishing (Yildirim and Asaf, 2019). Considering the role of household mobile money or mobile banking services and following the models used among the others by Laomba (2022) and Faramida et al. (2023), this study specified the following model.

$$saving_i = \theta + \delta mobmon_i + X'\gamma + \epsilon_i \quad (1)$$

Where,

θ is an intercept for the model.

$saving_i$ - is saving behavior. This is a response variable and i= household,

$mobmon_i$ - is mobile banking or mobile money. It is a main explanatory variable

X' - contains all other control variable such as household income quintile, household gender, household residence, age of household head, household head education, and household workforce status.

δ - is the coefficient of interest. And γ- contains the estimates of other explanatory variables

- Note that saving and mobile banking or mobile money are dummy variable: $saving_i$=is abinary variable 1 or 0[1] And $mobmon_i$=is also a binary variable with 1 or 0[2].

The key insight in equation 1 is that the dependent variable, saving behavior, is dichotomous. However, the key problem in interpreting equation (1) as if it is linear is that: the line fit the data that is less than zero or more than one. If we take the values of saving behaviors between 0 and 1 to be probabilities, this doesn't make sense. To solve this problem the data on the response variable needs to transform into the continuous variable. So we need a link function that takes a dichotomous which gives us a continuous, real-valued. One function that goes the other way around given any real value it produces a number (probability) between 0 and 1 is the cumulative normal distribution $\Phi(Z)$ ϵ [0,1] given any Z-score. Hence, the inverse of this function is used as the link function. The probit model takes such a process and estimates the coefficients.

[1] Saving is 1 if household respond "yes" to the question "In the past 12 months, have you, personally, saved or set aside any money for any reason?" and 0 otherwise

[2] Mobile banking or mobile money is a binary variable 1 if household respond "Yes" to the question "Thinking about your account at a bank or financial institution, in the past 12 months, did you ever use a mobile phone to make payments, buy things, or to send or receive money using this account?" and 0 otherwise.

Table 1: Variables and their expected effects

Variables	Acronym	Expected effect
Saving behaviour (0 or 1)	saving	Dependent var.
1.Mobile money or Mobile banking Service Yes (1) No (0)	mobmon	Positive/Negative
2. Household Gender Female (0) Male (1)	hh_male	Positive/negative
3. Household age	hh_age	Positive/negative
4. Household education status Completed primary school (0) Completed secondary school (1) Completed tertiary education or more (2)	hh_educ	Positive
5**. Household Income quintile** Poorest 20% (0) Second 20% (1) Middle 20% (2) Fourth 20% (3) Richest 20% (4)	hh_inc_q	Positive
6. Household workforce status Out of the workforce (1) In the workforce (0)	hh_emp_in	Negative
7. Household Residence Rural (1) Urban (0)	hh_urbancity	Positive/Negative

The equation (1) above, is then estimated using the probit function through the maximum likelihood estimator. Moreover, robust standard error is used in the estimation of a model (1). This is because the sample was selected randomly from the stratification of large enumeration areas within the country and then households were randomly sampled from each enumeration area. In this case, the effect of mobile money or mobile banking services can be heterogeneous in each enumeration area and our goal is to generalize its effect on saving behavior in all households at the country level. To allow for the sampling nature of the observations, and to control for a changing variation, the robust standard error was used in the estimation.

5. Results and Discussion

Under this section, the result and discussion were presented. First, data were explored using summary statistics and then models were estimated using probit model, and finally the estimated coefficients were diagnosed and discussed.

5.1 Result

Table 2 reports the average summary for variables used in this study. It divided the sample into two groups: household who have saved money (saving=1) and those who have not saved money (saving=0). It's observed that, on average about 57.9 percent have saved or set aside some money in Ethiopia. Moreover, the variable mobile money or mobile banking seems important to explain the saving behaviour in Ethiopia. Looking at Table 2, we could observe that, households who have access to mobile money or mobile banking services were about 41 (92.3-51.6) percent more to save money compared with a household who has no access to it. Similarly, the variable household gender shows males are 4.7 percent (52.3-47.7 percent in Table 2) more to save compared to female household. This seems to show that male household head knows more about the benefit of saving which may be linked to culture in Ethiopia as male are responsible usually for household matters.

Table 2: Summary of the variables

Variables	Have Saved Money		Have not Saved Money
	Obs.	Count (percent)	Count (percent)
1.Mobile money or Mobile banking Service			
yes	155	143 (92.3)	12 (7.7)
No	845	436 (51.5)	409 (48.4)
2. Household Gender			
Female	1000	276 (47.7)	264 (62.7)
Male		303 (52.3)	157 (37.3)
3. Household age[1]	1000	32.5	30.7
4. Household education status			
Completed primary school	1000	329 (56.8)	324 (7.96)
Completed secondary school		208 (35.9)	92 (21.85)
Completed tertiary education or more		42 (7.2)	5 (1.2)
5. **Household Income quintile**			
Poorest 20%		59(10.2)	101 (23.99)
Second 20%	1000	99 (17.1)	94 (22.3)
Middle 20%		114 (19.7)	76 (18.1)
Fourth 20%		139 (24.0)	73 (17.3)
Richest 20%		168 (29.0)	77 (18.3)
6. Household workforce status			
Out of the workforce	1000	122 (21.1)	162(38.5)
In the workforce		457 (78.9)	259(61.5)
7. Household Residence			
Rural	1000	122 (21.1)	138 (67.2)
Urban		457 (78.9)	283 (32.9)
8. Savings Status	1000	579(57.9)	421 (42.1)

Besides, the summary of variable age shows that, among household who saved, the mean age are about 32. This figure indicates that household save their money when they are young. In the same way, households living in the urban area were 58 percent more to save compared to households living in the rural areas which may be linked to access to information, relative income and etc.

The household income quintile also shows that, household with larger income quintile save money more compared to household in the lower income quintile. For instance, the saving behavior of households for 20 percent richest household was about 19 percent larger comparing with 20 percent poorest household. Moreover, the summary result shows that being in the workforce encourages the saving behavior by 58 percent compared to out of the workforce.

In general, based on these summary statistics, the households who are younger, completed tertiary school, male, live in the urban area, higher income quintile, have access to mobile money or mobile banking services and in the workforce are more to save money in Ethiopia than household who are older, completed primary education, female, live in the rural area, have no access to mobile money or mobile banking and outside of the workforce. However, an investigation of the significance of these variables is very important to conclude such arguments. For this reason, the paper turned to the next steps to show the significance of the above mentioned variables using the probit regression model.

Table 3 presents our empirical analysis aimed to check for the above-mentioned descriptive arguments. For the response variables, the set of estimates succeeding the strategy drawn under methodology was presented. In the Table 3, the robust standard errors that allow for the correlation of observations within the household have been used. The reported estimates are probit regression models. For the simplicity and consistency of the interpretation of coefficients, the marginal effects of the coefficient were reported because the response variables were in the Z-score.

In Table 3 the first column indicates the independent variables; the second and third column indicates the probit regression model estimates with robust standard error which accounts for the outlier and correlation among households for rural and urban household respectively; the fourth and fifth column indicates the marginal effect of each coefficient for both categories. The column with marginal effect is used as a basis for interpretation. The marginal effect is needed here because the estimated coefficients do not quantify the influence of the independent variables on the probability that the saving behavior variable takes on the value of zero or one since they are parameters of the latent model.

The marginal effect of an independent variable is the effect of a unit change of this variable on the probability “P (saving behavior = 1|X = x)”, given that all other covariates remain constant.

[3] Age is a continuous variable and the figure is average, the rest of variables are categorical and the figures are in count (frequency).

A response variable for this model is saving behavior. The covariates included were income quintiles, workforce status, education for household head, and age of head of households. The result for the significance of overall model, the Wald chi-square (Wald chi2 (8)), shows that the model is significant or the model that has included the variable is better compared to the model with only intercept.

Table 3: Results of Probit Regression for Saving Behavior

Indep't Var	Probit model (Resident: Rural) Dependant Var: saving	Probit model (Resident: Urban) Dependant Var: saving	Marginal Effect (Resident: Rural) Dependant Var: saving	Marginal Effect (Resident: Urban) Dependant Var: saving
1. Mobile Money of Mobile Banking Service (1 if Yes)	1.406** (0.460)	1.399*** (0.187)	.4865952	.3814659
2. Household Gender (1 if male)	0.111 (0.201)	0.312 (0.121)	.0496806	.1081797
3. Household Age	0.017 (0.007)	0.009 (0.005)	.0068591	.0032328
4. Household education (0 if completed primary school)			.1286312	.0719464
Completed secondary school	0.350 (0.253)	0.217 (0.137)		
Completed tertiary education or more	0.293 (0.598)	0.191 (0.379)		
5. Household Income quintile (0 if Poorest 20%)			.0621457	.0586778
Second 20%	0.119 (0.313)	0.393* (0.190)		
Middle 20%	0.267 (0.328)	0.541** (0.192)		
Fourth 20%	0.301 (0.323)	0.989*** (0.198)		
Richest 20%	0.741* (0.345)	0.470* (0.196)		
6. household work force status (1 in the workforce)	0.534* (0.220)	0.466*** (0.130)	.1913226	.1818123
_cons	-1.165** (0.356)	-0.719** (0.221)		
N	260	740	260	740
Wald chi2(8)	45.05 (p=0.00)	120.0 (p=0.00)		
Standard error in parentheses * p<0.05, ** p<0.01, *** p<0.001				

The result for the significance of overall model, the Wald chi-square (Wald chi2 (8)), shows that the model is significant or the model that has included the variable is better compared to the model with only intercept. The result seems to show a positive and statistically significant effect of mobile money or mobile banking services at a 0.1 percent significance level for saving behaviour in both rural and urban areas. Again, the result indicated that being in the workforce and higher income quintile significantly determining the likelihood of saving behaviours in both urban and rural Ethiopia.

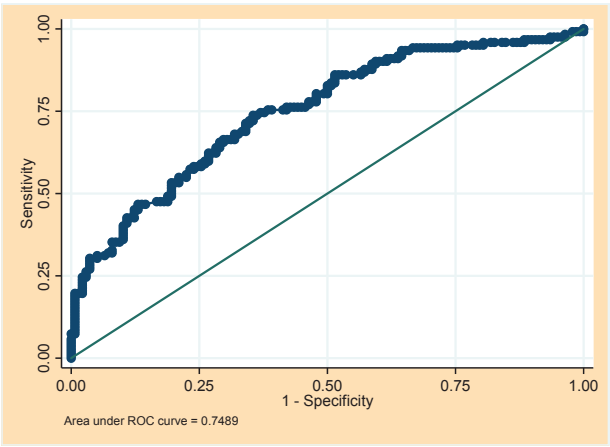
5.2 Model Diagnosis

The model robustness was checked based on the assumption required by the probit model. First, there is a random sample from the cross-sectional data. Second, there is no perfect linear relationship among the explanatory variables (Table 4). Thirdly, we have used robust standard error and hence, the variance of the errors, conditional on all explanatory variables, is constant. This ensures that the errors are homoscedastic. Similarly, the idiosyncratic errors are uncorrelated (conditional on all explanatory variables). This means the errors are uncorrelated because they contained using robust standard errors.

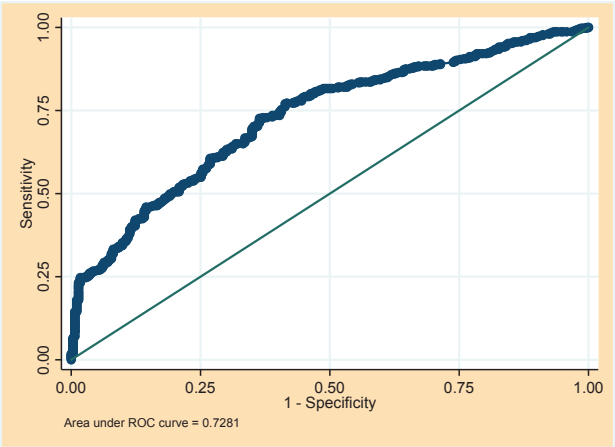
Table 4: Correlation Coefficients

	saving	mobmon	hh_male	hh_age	hh_educ	hh_inc_q	hh_emp~n	hh_urb~y
saving	1.0000							
mobmon	0.1827	1.0000						
hh_male	0.0957	0.1640	1.0000					
hh_age	0.0305	-0.1426	0.1461	1.0000				
hh_educ	0.0918	0.4191	0.0817	-0.2224	1.0000			
hh_inc_q	0.1658	0.1626	0.0389	-0.0600	0.2746	1.0000		
hh_emp_in	-0.1611	-0.0847	-0.1339	-0.0009	-0.0043	-0.0218	1.0000	
hh_urbanic~y	-0.0130	-0.0586	0.1444	0.1193	-0.1943	-0.0085	-0.0310	1.0000

Figure 3: Receiver Operating Curve for Saving Behavior Model



B. Receiver operating curves (Rural)



B. Receiver operating Curve (Urban)

Source: Own computation using stata

A more important thing is the reliability of this result, which is explained by the area under the receiver operating characteristic (ROC) curve (see Fig 3). ROC curves typically feature a true positive rate on the Y-axis and a false positive rate on the X-axis. This means that the top left corner of the plot is the "ideal" point - a false positive rate of zero, and a true positive rate of one. It means that a larger area under the curve is usually better. The "steepness" of ROC curves is also important since it is ideal to maximize the true positive rate while minimizing the false positive rate. The area under the ROC curve for the probit regression model for rural and urban is about 75 percent and 73 percent respectively, indicating a better classifier for the estimated coefficient.

5.3 Discussion

For the interpretation of the estimated coefficients, we relied on the results in Table 3. In Table 3 the estimate for column 4 and 5 fitted the marginal effect of the results from the probit model of columns 2 and 3 for a response variable saving behavior for rural and urban residents separately. Then the coefficients can be interpreted as a unit change in the independent variable, the likelihood of the response variable is expected to change by the value of the regression coefficient. The variables with a p-value < 0.05 were considered statistically significant as noted in Table 3. The main reason for generating marginal effect is to make interpretation simple. These estimated results are discussed under the following three main points:

First, estimates using the probit model on household saving behavior for both rural and urban household show that mobile money or mobile banking services is found to be positive and statistically significant at 0.1 percent significance level provided that household income and being status is in the work-force have accompanying the effects. It shows that a 10 percent increases in the the use of mobile money or mobile banking services changes the likelihood of saving behavior for rural household by 1.05 percent on average compared to urban household after accounting for household income, the work-force status, education, age and household gender. This indicates that, the use of mobile money or mobile banking services have reduced the frictions in formal financial market, eased the transaction costs of banking services, and improved financial inclusion which has led to the probability of household savings to improve. The consistent results were found empirically in many developing countries including West Africa by Laomba (2022). It showed that, the use of mobile banking services increases the likelihood of formal and informal saving by 2.4% and 0.83% respectively. However, this result is found insignificant in Ghana by Azumah et al. (2020).

Second, while the improvements in the income quintile has been found to be significant in both urban and rural areas of Ethiopia, it seems the likelihood of saving behaviors is increased by 0.03 percent more for rural area compared to the urban, on average, for 10 percent change in income quintile. This finding is positively significant at 0.1 percent level of significance as theoretically expected. The global financial development index categorized income quintile into five parts (poorest 20 percent, second 20 percent, middle 20 percent, fourth 20 percent and richest 20 percent).

Having poorest 20 percent as a reference, this study found that increasing income increases household savings. This may be linked to the theoretical foundation in the Keynesian consumption function, for which consumption is assumed to increase with income, with the increase in consumption being less than the increase in income. Thus, when income increases, consumption increases at a lesser proportion than the increase in income. Because of this as income increases, the savings also increases since the part of income which is not consumed gets saved. Thus with increase in income in Ethiopia, the probability of savings seems increase significantly.

Third, the proxy for employability is measured by the household being in the workforce. Being outside of the workforce were significantly lowered the probability of saving by 0.95 percent for urban households compared to rural households in Ethiopia other things remain constant. The estimate of this variable is statistically significant at 1 percent which shows that the households outside of the workforce are less likely to save money compared to household in the workforce. Or in other words, increase in the workforce increases employability which lower both frictional and structural unemployment and positively affects the productivity of the labor force. This subsequently impacts a Ethiopia's standard of living and it's saving behavior.

Finally, the data we have used does not show a significant effect of household head education, household head age and household gender in determining the likelihood of saving behavior in Ethiopia. Household age shows a positive effect. The likelihood of saving behavior increases first with age and then after some period, it turns down because of the nonlinear relationship between age and the likelihood of a saving behavior. However, this argument was found insignificant in this study. Again, for the variable education, the theoretical argument led to the fact that increasing the level of education unlocks job opportunities and income which may have a positive effect on the likelihood of saving behavior. This variable is found positive and insignificant which needs to be confirmed by further study.

In sum, these findings show that household access to mobile money or mobile banking services, being in the workforce and larger income quintile increases the likelihood of saving money in Ethiopia. But, this data fails to show that education and age to significantly contribute to the likelihood of saving money, indicating insignificant differences in education, and ages of households that had accounts.

6. Conclusion and Recommendation

6.1 Conclusion

The purpose of this paper was to see the effect of mobile money or mobile banking services on saving behaviors in Ethiopia using the Global Findex Survey data. Using probit regression model, this study estimated the effect of mobile money or mobile banking services along with other indicators such as income quintile, workforce status, gender, education and age of households on saving behavior for both rural and urban Ethiopia's.

The key findings are twofold. Firstly, the evidence used in this study shows that having access to mobile money or mobile banking services increases the likelihood of saving money in Ethiopia. Secondly, among other explanatory variables, being in the workforce and in the larger range of income quintile increases the likelihood of saving behavior in Ethiopia. The finding indicated that, a 10 percent increases in the use of mobile money or mobile banking services increases the likelihood of saving behavior for rural household by 1.05 percent more, on average, compared to urban household after accounting for household income, the work-force status, education, age and household gender. While it is believed much has to be done for the generalization of these findings, these results were in line with the results found in the study by Laomba (2022) and other literature.

It is worth asking if these results are specific only to the case of Ethiopia, or if they have broader applications. This study believes that the context under investigation is characteristic of the developing nation. The majority of households in Ethiopia are living in rural areas and access to technological product is low. Whatsoever, mobile money or mobile banking services seem to improve the likelihood of saving behaviors. So, this study area may serve as a case of how mobile money or mobile banking services along with other determinants improve the expected likelihood of saving behaviors.

Due to the paucity of a timely household survey in the developing countries context in general and Ethiopia in particular, it would be beneficial to pursue additional research in Ethiopia to set the most appropriate policies; much remains to be understood about the effect of mobile money or mobile banking on the likelihood of savings using longitudinal data. A drawback here is the lack of longitudinal data in Ethiopia, which would have allowed us to see households over time and to study how their saving behavior changed several years after the mobile money or mobile banking service have been applied. Openly, more complete data would be recommended to do further analysis on the effect of mobile money or mobile banking on household saving behaviors.

6.2 Recommendation

The findings of this study clearly show that having access to mobile money or mobile banking services increases the likelihood of saving money in Ethiopia. And again, being in the workforce and in the larger range of income quintile increases the likelihood of saving behavior in Ethiopia. As resource mobilization through saving is the core objective of the Ethiopian government and part of the midterm plan, improving it will have a paramount effect on the national economy. Hence, this study recommends the following key areas which deserve improvement:

A. The NBE should encourage the use of mobile money or mobile banking services for the wide range of population through financial institutions while the financial institution as service provider should invest on the security features to counter emerging risks linked to transactions.

B. The NBE and financial institutions need to do more on financial education and awareness particularly in improving digital literacy so as to derive the adoption of digital financial services in a better manner.

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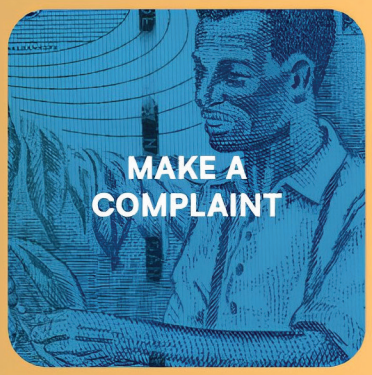
Ensuring Transparency and Fairness Through Financial Consumer Protection and Education

What are the rights and responsibilities of a financial consumer?



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ግንኙነት ዳይሬክተር

1. መግቢያ

በ21ኛው ክፍለ ዘመን በተለይም ከሁለተኛው የዓለም ጦርነት ማብቃት በኋላ በሀገራት መካከል ያለው ምጣኔ ሃብታዊ ትስስር በእጅጉ እየጎለበተና እየተወሳሰበ በመሄድ ላይ ይገኛል፡፡ ሀገራት ከሚያደርጓቸው ምጣኔ ሃብታዊ ትስስሮች መካከል የንግድ (የሸቀጦችና አገልግሎቶች ንግድ)፣ የፋይናንስ (በርዳታና በብድር) እና የውጭ ኢንቨስትመንት ቀጥተኛና ቀጥተኛ ባልሆነ መንገድ) ዋና ዋናዎቹ ናቸው፡፡ ከነዚህ ትስስሮች መካከል የውጭ ኢንቨስትመንት በተለይ የውጭ ቀጥተኛ ኢንቨስትመንት በሀገራት መካከል ትስስርን ለማጠናከር፣ ተጨማሪ ሃብት ወደ ተቀባይ ሀገራት ለማስገባት፣ የቴክኖሎጂ ሽግግርን ለማፋጠን ይጠቅማል፡፡ ከዚህ አኳያ ይህ ጽሁፍ ስለ ውጭ ቀጥተኛ ኢንቨስትመንት ምንነት፣ ባህሪያት፣ በተቀባይ ሀገራት የሚያሳድረው አዎንታዊና አሉታዊ ተጽእኖ፣ ይመለከታል። በተጨማሪም የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት ምክንያቶች፣ በተቀባይ ሀገራት በኩል የሚያጋጥመው ተግዳሮት፣ በዓለምአቀፍ ደረጃና በሀገራችን ኢትዮጵያ ያለውን አፈጻጸም እንዲሁም ዋና ዋና የውጭ ቀጥተኛ ኢንቨስትመንት በተቀባይ እና በላኪ ሀገራት አፈጻጸምን የምንመለከት ይሆናል፡፡

2. የውጭ ቀጥተኛ ኢንቨስትመንት ትርጓሜ

የውጭ ኢንቨስትመንት ዓይነቶች ቀጥተኛና ቀጥተኛ ያልሆኑ በመባል በሁለት ዋና ዋና ዓይነቶች ይከፈላሉ፡፡ የውጭ ቀጥተኛ ኢንቨስትመንት የሚባለው ከድንበር ተሻጋሪ ኢንቨስትመንት ዓይነቶች መካከል አንዱ ሲሆን፣ አንድ ድርጅት፣ ኢንቨስተር ግለሰብ አለያም መንግሥት ከሀገሩ (home country) ውጪ ወደ ሌላ ሀገር (host country) በመሻገር የረጅም ጊዜ ጥቅምን በማሰብ ሙሳለ ነዋይን በዘላቂነት በማፍሰስ ኩባንያዎችን ገዝቶ/ገንብቶ ምርት ወይም አገልግሎት ለተጠቃሚው ሲያቀርብ ነው።

በአንጻሩ ቀጥተኛ ያልሆነ የውጭ ኢንቨስትመንት የሚባለው አንድ ኢንቨስተር (ግለሰብ፣ ድርጅት አልያም መንግሥት) በሌላ ሀገር በሚገኝ ድርጅት የአጭር ጊዜ ጥቅምን (ከአክሲዮን የሚገኝ የወለድ ገቢን) እንጂ ባለቤትነትን ታሳቢ ባላደረገ መልኩ የካፒታል ሰነድን ግዥ በማድረግ ትርፍ ለማግኘት ሲሞክር ነው፡፡ እንዲህ ዓይነቶቹ ኢንቨስተሮች በዋነኛነት ትኩረት የሚያደርጉት የአጭር ጊዜ ትርፍን ስለሆነ ገንዘባቸውን ፈሰስ በሚያደርጉበት ሀገር የያስገኙት ዘላቂ ጥቅም እጅግ አነስተኛ ነው፡፡ (ሠንጠረዥ 1)፡፡

ሠንጠረዥ 1፡ በውጭ ኢንቨስትመንት ዓይነቶች መካከል ያሉ ዋና ዋና ልዩነቶች ማጠቃለያ

ተ.ቁ.	መግለጫ	የውጭ ቀጥተኛ ኢንቨስትመንት (Foreign Direct Investment)	ቀጥተኛ ያልሆነ የውጭ ኢንቨስትመንት (Portfolio Investment)
1	ሙዓለ ነዋይ ፈሰስ የሚደረግበት ዓላማ	ኩባንያዎችን በባለቤትነት በመያዝ ትርፍ ማግኘትን ዓላማ ያደርጋል፡፡	የካፒታል ሰነድ ከኩባንያዎች በመግዛት ገቢ ማግኘትን ዓላማ ያደርጋል፡፡
2	የቁጥጥር ሁኔታ	በኩባንያዎች የባለቤትነት መብት አለው፤ አስተዳደራቸው ላይም ቀጥተኛ የሆነ ቁጥጥር የማድረግ ሥልጣን ይሰጣል፡፡	ምንም የባለቤትነት ድርሻ የለም፡፡ ነገር ግን ከኩባንያው የሚገኝ ገቢን ብቻ ታሳቢ ያደርጋል፡፡
3	ፈሰስ የሚደረገው ሃብት ዓይነት	ጥሬ ገንዘብ፣ ቴክኖሎጂ፣ እውቀት፣ ማሽኖችና መሰል ቋሚ ንብረቶች ፈሰስ ይደረጋል፡፡	ጥሬ ገንዘብ ብቻ ፈሰስ ይደረጋል፡፡
4	የሙዓለ ነዋይ ምንጭ	ዓለም አቀፍ ድርጅቶች (multinational corporations) በብዛት ይሳተፋሉ፡፡	ዓለም አቀፍ ድርጅቶች፣አነስተኛ እና መካከለኛ ኩባንያዎች፣ ግለሰቦች፣ የገንዘብ ተቋማት በስፋት ይሳተፋሉ፡፡
5	የመቆያ ጊዜ ታሳቢ የሚያደርገው	ዘላቂ ጥቅምን ታሳቢ ያደርጋል፡፡	የአጭር ጊዜ ጥቅምን ታሳቢ ያደረገ ነው፡፡
6	ትኩረት የሚደረግበት የገቢያ ዓይነት	የሸቀጥና አገልግሎት ገበያዎችን ታሳቢ ያደርጋል፡ :	የካፒታል ገበያን ታሳቢ ያደርጋል፡፡
7	የመዋዠቅ ሁኔታ	ረጅም ጊዜን ታሳቢ ስለሚያደርግና ፈሰስ የሚደረገው መዋዕለ ነዋይ በቀላሉ ተነቅሎ የማይሄድ ስለሚሆን የዘርፉ አፈጻጸም የተረጋጋና የማይዋዥቅ ነው፡፡	ኢንቨስተሩ ጥሬ ገንዘብ ብቻ ፈሰስ ስለሚያደርግ በተቀባዩ ሀገር ትንሽ የምጣኔ ሃብት ለውጥ ሲከሰት በቀላሉ ሰነዱን በካፒታል ገበያ ሽጦ መውጣት ስለሚችል በአፈጻጸሙ ላይ ከፍተኛ መዋዠቅ ይታያል፡፡
8	የመግባት/የመውጣት ሁኔታ	በቀላሉ መግባትም ሆነ መውጣት አይቻልም፡፡	በቀላሉ መግባትም ሆነ መውጣት ይቻላል፡

3. የውጭ ቀጥተኛ ኢንቨስትመንት ባህሪያት

የውጭ ቀጥተኛ ኢንቨስትመንትን ከሌሎች ድንበር ተሻጋሪ ኢንቨስትመንት ዓይነቶች የሚለየው ኢንቨስተሩ ሙዓለ ነዋዩን ፈሰስ ባደረገበት ኩባንያ የቁጥጥርና የአስተዳደር መብት (control right) **ስላለው መሆኑ ከላይ ተብራርቷል፡፡ በዓለም አቀፍ ደረጃ አንድ ሙዓለ ነዋይ በሌላ ሀገር ፈሰስ ያደረገ አካል በኩባንያው ውስጥ የአስተዳደርና የቁጥጥር መብት** (control right) **አለው የሚለው መስፈርት የሚወሰነው የውጭ ቀጥተኛ ኢንቨስተሩ 10 በመቶና ከዚያ በላይ ከኩባንያው ሃብት የባለቤትነት ድርሻ ሲኖረው ነው፡ :**

የውጭ ቀጥተኛ ኢንቨስትመንቶች በሶስት መንገዶች ወደ ተቀባይ ሀገራት ይገባሉ፡ : የመጀመሪያው በሥራ ላይ የነበረን አምራች ኩባንያ አለያም አገልግሎት ሰጪ ኩባንያን በመግዛት (merger and acquisitions) **የባለቤትነት መብት በመያዝ ነው፡ : ሁለተኛው በተቀባዩ ሀገር ከባዶ በመነሳት አዲስ ኩባንያ በመገንባት** (Greenfield investment) **ምርት ወይም አገልግሎት ማቅረብ ነው፡ : ሶስተኛው ዘዴ/መንገድ ደግሞ ከተቀባይ ሀገር ዜጋ ጋር በመጣመር** (joint venture) **የኩባንያ የባለቤትነት መብት መያዝ ነው፡ :**

በውጭ ቀጥተኛ ኢንቨስትመንት መልክ ፈሰስ የሚደረገው ሙዓለ ነዋይ በዋናነት የአራት ነገሮች ድምር ነው፡፡ የመጀመሪያው ከእዳ ነጻ የሆነ ካፒታል (equity capital) ነው፡፡ ይህም ማለት ኢንቨስትሩ በመጀመሪያ ወደ ተቀባዩ ሀገር በመሄድ ለኩባንያ ግዥ ወይም ግንባታ የሚያወጣው ከእዳ ነጻ የሆነ ገንዘብ ነው፡፡ ሁለተኛው ኩባንያው ካስገኘው የተጣራ ትርፍ የተወሰነውን መልሶ ለኩባንያው እድገት የሚውለውን ገንዘብ (reinvested earnings) ይይዛል፡፡ ይህም ማለት ኩባንያው ካስገኘው የተጣራ ትርፍ የተወሰነውን ወይም ሙሉ ለሙሉ መልሶ የድርጅቱን ሥራ ለማስፋፋት ፈሰስ የተደረገውን ያመለክታል፡፡ ሶስተኛው ደግሞ ኩባንያው በረጅም ጊዜ የሚከፈል ከእናት ድርጅቱ (parent company) የሚያገኘው የረጅም ጊዜ ብድር (long term capital) ነው፡፡ አራተኛው በአጭር ጊዜ የሚከፈል ብድርን (short term capital) ይይዛል፡፡ ስለሆነም በአንድ ሀገር ምን ያህል የውጭ ቀጥተኛ ኢንቨስትመንት መጠን ተገኘ? የሚለው ሲሰላ እነዚህ አራት ነገሮች ከግምት መግባት ይኖርባቸዋል፡፡

የውጭ ቀጥተኛ ኢንቨስትመንት መገለጫ አካል የሆነው ሌላው ጽንሰ ሃሳብ ፍሰት (flow) እና ክምችት (stock) የሚሉትን ጉዳዮች በትክክል መለየት ነው፡፡ የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት (flow) ሲባል በተወሰነ ጊዜ ውስጥ እንበልና በአንድ ዓመት ውስጥ (ለምሳሌ ከመስከረም 01 እስከ ጳጉሜን 05/06) በነበሩት ጊዜያት ምን ያህል የውጭ ምንዛሪ በውጭ ቀጥተኛ ኢንቨስትመንት መልክ ተገኘ? የሚለውን የሚያሳይ ነው፡፡ በአንጻሩ የውጭ ቀጥተኛ ኢንቨስትመንት ክምችት (stock) የሚነግረን በአንድ በተወሰነ ጊዜ ለአብነትም በዓመቱ መጨረሻ ቀን (ጳጉሜን 05) በሀገሪቱ ተከማችቶ የሚገኘው የውጭ ቀጥተኛ ኢንቨስትመንት መጠን ምን ያክል ነው? የሚለውን የሚመልስ ነው፡፡

በተጨማሪም የውጭ ቀጥተኛ ኢንቨስትመንት ሲተነተን የሚነሱ ተጨማሪ ጽንሰ ሃሳቦች ወደ ተቀባይ ሀገር የመጣ ኢንቨስትመንት (inward investment) እና ከላኪ ሀገር የወጣ ኢንቨስትመንት (outward investment) ናቸው፡፡ የውጭ ቀጥተኛ ኢንቨስትመንት ተቀባይ እና ላኪ ሃገራት አሉት፡፡ ስለሆነም በዘርፉ ላይ ትንተና ሲሰራ ስለየትኛው አፈጻጸም እየተብራራ መሆኑን መረዳት ያስፈልጋል፡፡ ስለ ተቀባይ (inward) ሀገር አፈጻጸም የሚተነተን ከሆነ ትኩረቱ ወደ አገሩ የገባውን የውጭ ቀጥተኛ ኢንቨስትመንት መጠን በፍሰት (flow) እና በክምችት (stock) ይተነትናል ማለት ነው፡፡ በአንጻሩ ስለ ላኪ ሀገር አፈጻጸም የሚያብራራ መረጃ የሚገልጸው ከዚያ ሀገር በመውጣት ወደ ሌላ ሀገር የሄደውን የውጭ ቀጥተኛ ኢንቨስትመንት መጠን በፍሰት (flow) እና በክምችት (stock) ያመለክታል፡፡

የውጭ ቀጥተኛ ኢንቨስትመንት ሲብራራ ሌላው መታለፍ የሌለበት ጉዳይ ዓይነቶቹን መጥቀስ ነው፡፡ የውጭ ቀጥተኛ ኢንቨስትመንት በዋናነት ሶስት ዋና ዋና ዓይነቶች አሉት፡፡ እነርሱም አግድማዊ (horizontal)፣ ወርዳዊ (vertical) እና ልዩ (conglomerate) በመባል ይታወቃሉ፡፡ አንድ ኩባንያ በሀገሩ ይሰራው የነበረውን ሥራ ምንም ሳይቀይር (የእሴት ለውጥ ሳያደርግ) በተቀባይ ሀገር በመሄድ ተመሳሳይ ምርት ወይም አገልግሎት ሲጀምር አግድማዊ (horizontal) የውጭ ቀጥተኛ ኢንቨስትመንት ይባላል፡፡ ለምሳሌ ሶኒ (ቴሌቪዥን የሚያመርት የጃፓን ኩባንያ) ወደ ሀገራችን በመምጣት ኢትዮጵያ ውስጥ ቴሌቪዥን የሚያመርት ኩባንያ ቢከፍት እንደማለት ነው፡፡ በአንጻሩ ወርዳዊ (vertical) የውጭ ቀጥተኛ ኢንቨስተሩ በተቀባይ ሀገር የሚያመርተው፤ በእሴት ሰንሰለቱ

ከፍ ባለ ደረጃ (upstream) ወይም በታችኛው ሰንሰለት (downstream) ላይ የሚገኝ ምርት የሚያመርት ኩባንያ ሲገነባ ነው፡፡ ለአብነት አንድ የህንድ ልብስ አምራች ኩባንያ ወደ ሀገራችን በመምጣት በእርሻ ዘርፍ በመሰማራት ህንድ ለሚገኘው ድርጅት ግብዓት የሚውል ጥጥ በማምረት ወደ ህንድ ቢልክ በታችኛው ሰንሰለት (downstream) ላይ ተሰማራ እንደ ማለት ነው፡፡ ሶስተኛው ልዩ (conglomerate) የውጭ ቀጥተኛ ኢንቨስትመንት የሚባለው አንድ የውጭ ድርጅት በተቀባይ ሀገር በመሄድ በሀገሩ ከሚያመርተው ምርት ጋር ምንም ዓይነት ግንኙነት የሌለው ምርት በማምረት ለገበያ ሲያቀርብ ነው፡፡ ለምሳሌ ጃፓን ሀገር ያለው ቶዮታ መኪና አምራች ኩባንያ ወደ ሀገራችን በመምጣት ሰሊጥ በማምረት ለሀገር ውስጥ ወይም ለዓለም ገበያ የሚያቀርብ ኩባንያ ቢመሰርት እንደማለት ነው፡፡

4. የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት ምክንያቶች

በዓለም አቀፍ ደረጃ ለምን የውጭ ቀጥተኛ ኢንቨስትመንት ይኖራል? የሚለው ጽንሰ ሃሳብ በምጣኔ ሃብት ምሁራን በስፋት የተተነተነ ሲሆን፤ እ.ኤ.አ እስከ 1950 የነበረው እሳቤ የውጭ ቀጥተኛ ኢንቨስትመንትን ከቀጥተኛ ካልሆነ የውጭ ኢንቨስትመንት (portfolio investment) ይለይ ስላልነበረ እንደ ምክንያት ይቀርብ የነበረው የወለድ ምጣኔ ልዩነት (difference in interest rate) ነበር፡፡ ይህም ማለት ስጋት አልባ (no risk/uncertainty) በሆነ ሁኔታ የመዋዕለ ንዋይ ገንዘብ ከአንድ ሀገር ወደ ሌላ ሀገር ሊሄድ የሚችለው በተቀባዩ ሀገር ያለው የወለድ ምጣኔ፣ ኩባንያው ከሚገኝበት ሀገር አንጻር ከፍተኛ ወለድ የሚያስገኝ ከሆነ ብቻ ነው እንደ ማለት ነው፡፡ ነገር ግን በሂደት ከላይ የተጠቀሱት ሁለቱ የውጭ ኢንቨስትመንት ዓይነቶች የተለያዩ በመሆናቸውና የተለያዩ ባህሪያት ስላላቸው (በተለይም የውጭ ቀጥተኛ ኢንቨስትመንት የኩባንያ ባለቤትነትን ስለሚጨምር) የወለድ ልዩነት ለምን የውጭ ቀጥተኛ ኢንቨስትመንት ይኖራል? ለሚለው መሠረታዊ ጥያቄ ምላሽ ሊሆን አልቻለም፡፡ ማለትም በአንዳንድ ሀገራት ምንም እንኳ በአንጻራዊነት ከፍተኛ የወለድ ምጣኔ ቢኖርም የውጭ ቀጥተኛ ኢንቨስትመንት ሲስቡ አልተስተዋለም፡፡ ስለሆነም እ.ኤ.አ ከ1960ዎቹ ጀምሮ የተለያዩ የዘርፉ ምሁራን ከወለድ ምጣኔ ባሻገር ሌሎች ምክንያቶችን አቅርበዋል፡፡

ጠቅለል ባለ መልኩ ሲታይ የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት ምክንያቶች በሁለት ጎራ ይከፈላሉ፡፡ በመጀመሪያው ጎራ ሥር የሚቀርቡት ምክንያቶች ፍጹም ያልሆነ ውድድር ንድፈ ሃሳብ (theory of imperfect competition) ጎራ በመባል ይታወቃሉ፡፡ ይህም ማለት ኩባንያዎች ከአንድ ሀገር በመነሳት ወደ ሌላ ተቀባይ ሀገር የሚሄዱበት ዋና ምክንያት ፍጹም ያልሆነ ውድድር (imperfect competition) የሚያስገኛቸውን ጥቅሞች አሟጠው ለመጠቀም ነው የሚል ንድፈ ሃሳብ ነው፡፡ በዚህ ንድፈ ሃሳብ መሠረት አንድ የውጭ ቀጥተኛ ኢንቨስትመንት ኩባንያ ወደ ሌላ ሀገር በመሄድ በውጭ ቀጥተኛ ኢንቨስትመንት መስክ ከሚሰማራባቸው ምክንያቶች መካከል አንዱ ልዩ ጥቅም (specific advantage) ሲኖርና ያን ጥቅም ቀድሞ በመያዝ ትርፋማ ለመሆን ነው የሚል ሃሳብ ነው፡፡

ልዩ የባለቤትነት ጥቅም ሲባል የጥሬ እቃ ልዩ ተጠቃሚነት መብትን፣ የንግድ ምልክትን (trade mark)፣ የፈጠራ ባለቤትነትን (patent right)፣ የቴክኖሎጂ የበላይነትን፣ ልዩ የሽያጭና የአስተዳደር ክህሎትን፣ ርካሽ የብድር አቅርቦትና መሰል ጉዳዮችን ይይዛል፡፡ ስለሆነም እነዚህ

ጥቅማጥቅም ምንም እንኳ ኩባያዎችን በተቀባይ ሀገር የሕግ፣ የባህል፣ የቋንቋና መሰል መሰናክሎች ቢገጥማቸውም ወደ ሌላ ሀገር በመሄድ በውጭ ቀጥተኛ ኢንቨስትመንት ላይ በመሰማራት ትርፍን ትኩረት አድርገው ለመሥራት ፈቃደኛ እንዲሆኑ ያስችላሉ፡፡

ሌላው ከዚህ አስተሳሰብ ጋር ተያይዞ የሚጠቀሰው ተጨማሪ ምክንያት ኩባንያዎች ወደ ሌላ ሀገር በመሄድ በውጭ ቀጥተኛ ኢንቨስትመንት መልክ የሚሳተፉት፤ በተቀባዩ ሀገር የውጭ ቀጥተኛ ኢንቨስትመንት ማበረታቻ ፖሊሲዎች በስፋት ሲኖሩ ነው የሚል ነው፡፡ የውጭ ቀጥተኛ ኢንቨስትመንትን ለመሳብ በተቀባዩ ሀገር በስፋት ሥራ ላይ ከሚውሉ የምጣኔ ሃብት ፖሊሲዎች መካከል በስፋት ሥራ ላይ የሚውሉት የቀረጥና የግብር ማበረታቻዎች (tariff and tax incentives)፣ ድጎማ(subsidies)፣ ርካሽ የሰው ሃይል ዋጋ (lower labour costs)፣ ሰፊ የመሠረተ-ልማት መኖር (በተለይ በቴሌ እና በመንገድ) እና መሰል ማበረታቻዎችን ያጠቃልላል፡፡

የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት ምክንያት ከሚባለው በሁለተኛ ጎራ የሚቀመጠው ምክንያት የፍጹም ውድድር (perfect competition) ጎራ ምክንያት ይባላል፡፡ በዚህ ጎራ መሠረት ኩባንያዎች በሌላ ሀገር ሙዓለ ነዋያቸውን ለማፍሰስ የውጭ ቀጥተኛ ኢንቨስትመንት ላይ የሚሰማሩበት አንኳር ምክንያት የካፒታል ወጪ (cost of capital) በሀገራቸውም ሆነ በተቀባይ ሀገራት ተመሳሳይ ስለሚሆን፤ ኩባንያዎቹን የት ኢንቨስት ላድርግ? የሚለውን እሳቤያቸውን የሚወስነው ኢንቨስትመንቱ የት የተሻለ ተጨማሪ ገቢ (marginal return) ሊያስገኝ ይችላል? የሚለው ይሆናል ማለት ነው፡፡ ስለሆነም ኩባንያዎች የተሻለ ተጨማሪ ገቢ(ትርፍ) በተቀባዩ ሀገር ሊገኝ ይችላል ብለው ካሰቡ በተቀባዩ ሀገር የውጭ ቀጥተኛ ኢንቨስትመንት ያካሂዳሉ ማለት ነው፡፡ ነገር ግን በዚህ ጎራ ስር የሚቀርበው ምክንያት አብዛኞቹ ታሳቢ የሚደረጉት ነገሮች ምናባዊ ስለሆኑ በብዙ ምሁራን ዘንድ ተቀባይነታቸው አነስተኛ ነው፡፡

5. የውጭ ቀጥተኛ ኢንቨስትመንት ጠቀሜታዎች

የውጭ ቀጥተኛ ኢንቨስትመንት በአንድ ሀገር በተለይ በታዳጊ ሀገራት ሲስፋፋ በቁጠባና በሙዓለ ነዋይ መካከል ያለውን ክፍተት (saving investment gap) በመሙላት ከፍተኛ የፋይናንስ ምንጭ በመሆን አዎንታዊ ሚና ይጫወታል፡፡ ይህን ተከትሎም ለተቀባዩ ሀገር የምጣኔ ሃብት እድገትን ያስገኛል፡፡ ስለሆነም ለተቀባዩ ሀገር ዜጎች የሥራ እድል ይፈጥርላቸዋል፡፡

ሌላው የውጭ ቀጥተኛ ኢንቨስትመንት ለተቀባዩ ሀገር የሚያስገኘው ጥቅም የቴክኖሎጂ ሽግግርን ማፋጠኑ ነው፡፡ የቴክኖሎጂ ሽግግር ሲፋጠን የምጣኔ ሃብት ቅልጥፍናን (economic efficiency) ያረጋግጣል፡፡ ከዚህ ባሻገር የውጭ ቀጥተኛ ኢንቨስትመንት መስፋፋት የተቀባዩ ሀገር ዜጎች የሰው ሃይል ክህሎትና እውቀት እንዲዳብር (human capital development) ያግዛል፡፡ ይህም ሊሆን የሚችለው በውጭ ቀጥተኛ ኢንቨስትመንት ድርጅቶች ተቀጥረው የሚሠሩ ባለሙያዎች ድርጅቱ ይዞት የሚመጣውን የሥራ ባህልና እውቀት ይቀስማሉ።

በተጨማሪም የተቀባዩ ሀገር ወጪ ንግድ እንዲጎለብት፣ የሀገር ውስጥ ገበያ እንዲቀላጠፍና የሀገር ውስጥ የምርት አቅርቦት እንዲጨምር ያግዛል። ስለሆነም የተቀባዩ ሀገር የውጭ ምንዛሪ ተመን የተረጋጋ እንዲሆን ያስችላል፡፡ ከዚህም ባሻገር በተቀባዩ ሀገር የወጪ ምርት (export)

እንዲሁም የውጭ ምንዛሪ ፍሰት እንዲጨምር ይረዳል፣ ከውጭ የሚገባን ምርት በሀገር ውስጥ ምርት ይተካል፤ የውጭ ምንዛሪ ክፍያን እንዲቀንስና የካፒታል ፍሰት (capital inflow) እንዲጎለብት በማድረግ የክፍያ ሚዛን (Balance of Payments) የተስተካከለ እንዲሆን ያግዛል፡፡

6. የውጭ ቀጥተኛ ኢንቨስትመንት ያሉት ተጽዕኖዎች

ምንም እንኳ የውጭ ቀጥተኛ ኢንቨስትመንት በተቀባይ ሀገራት ከላይ የተጠቀሱት አዎንታዊ ውጤቶች የሚያስገኝ ቢሆንም፤ በአንዳንድ ምሁራን የተለያዩ አሉታዊ ጎኖች እንዳሉት ይነሳል፡፡ ከእነዚህም መካከል ሀገር በቀል የሆኑ ድርጅቶችን ማዳከምና ከገበያ እንዲወጡ ማድረግ የሚለው ይጠቀሳል፡፡ ነገር ግን ይህ ሊሆን የሚችለው በውጭ ቀጥተኛ ኢንቨስትመንት ከሀገር በቀል ድርጅቶች የተሻለ ክህሎት፣ ፋይናንስና ቴክኖሎጂ ካለው ብቻ ነው፡፡

ሌላው እንደ አሉታዊ ጎን የሚነሣው የውጭ ቀጥተኛ ኢንቨስተሮች የሚያገኙትን የትርፍ ገቢ በተቀባዩ ሀገር እንደገና በመዋዕለ ንዋይ መልክ ፈሰስ ከማድረግ ይልቅ ከሀገር እንዲወጣ በማድረግ ከፍተኛ የሆነ ካፒታል እንዲሸሽ ያደርጋሉ የሚል ነው፡፡ ከዚህ ባሻገር በተቀባዩ ሀገር ድርጅቶች ላይ ጫና በመፍጠር ያገራቸውን የፖለቲካና የምጣኔ ሃብት ፖሊሲ ለመተግበር ይሞክራሉ የሚልም ጉዳይ ይነሳል። በተጨማሪም ተቀባዩ ሀገር ቁጥጥሩ የላላ ከሆነ፣ የምጣኔ ሃብቱን የውጭ ተጋላጭነት ይጨምሩታል፡፡ በመጨረሻም የውጭ ቀጥተኛ ኢንቨስተሮች በተቀባዩ ሀገር ላይ የአካባቢ ብክለትን ማስከተል፣ የወጪ ንግድ ሚዛን ጉድለትን ማባባስ፣ ያረጁ (obsolete) ማሽኖች መራገፊያ ማድረግ፣ የውጭ ምንዛሪና የወለድ ተመንን የመቆጣጠር አዝማሚያ ማሳየት የሚሉ ተጨማሪ አሉታዊ ተጽእኖዎች ይነሡባቸዋል፡፡

7. የውጭ ቀጥተኛ ኢንቨስትመንት የሚያጋሙት ተግዳሮት

በብዙ ሀገራት የውጭ ቀጥተኛ ኢንቨስትመንት አድራጊዎች የተለያዩ ተግዳሮቶች ሲገጥሟቸው ይስተዋላል፡፡ እነዚህ ተግዳሮቶች እንደየሀገራቱ ዓይነታቸው ብዙ ቢሆንም በዋናነት ግን በሚከተለው መልኩ በመመደብ ማየት ይቻላል፡፡

በቅድሚያ ተግዳሮት የሚጀምራቸው ወደ ተቀባዩ ሀገር ለመግባት በሚሞክሩበት ወቅት ነው፡፡ ይህም ግልጽና ቀልጣፋ ካልሆነ የፈቃድ አሠጣጥ ሥርዓት ይጀምራል፡፡ ለምሳሌ ከአንድ በላይ (በክልልና በዞን ወይም በፌደራልና በክልል) ፈቃድ እንዲያወጡ ማስገደድ ወይም በማዕከላዊነት ላይ ብቻ የተመሠረተ ጥብቅ የፈቃድ አሠጣጥ ሥርዓት መከተል ናቸው።

ሌላው ደግሞ የካፒታል ገደብ (equity celiing) መጣል ነው፡፡ ይህም ማለት ኩባንያዎች ወደ ተቀባይ ሀገር መዋዕለ ነዋይ ለማፍሰስ ሲሞክሩ የባለቤትነት ድርሻ ገደብ ለምሳሌ ከ49 በመቶ እንዳይበልጥ መገደብ ነው፡፡ ይህ ገደብ በተወሰኑ የምጣኔ ሃብት ዘርፎች (sector) ወይም በአካባቢ (region) ሊገደብ ይችላል፡፡

በተጨማሪም ኩባንያዎቹ ያገኙትን ትርፍ ከሀገር ሊያወጡ ሲሉ መቸገር፣ አስፈላጊ ክህሎት የሌላቸውን የሀገር ውስጥ ሠራተኞች እንዲቀጥሩ መገደድ፣ የኩባንያዎቹ ብዛት ላይ ገደብ (quota) ማስቀመጥ፣ ሀገር በቀል ምርትን ለማስጠቀም በማሰብ ጥራቱን ያልጠበቀ ጥሬ እቃ ከሀገር ውስጥ ብቻ እንዲጠቀሙ ገደብ መጣልና የመሳሰሉት ናቸው፡፡

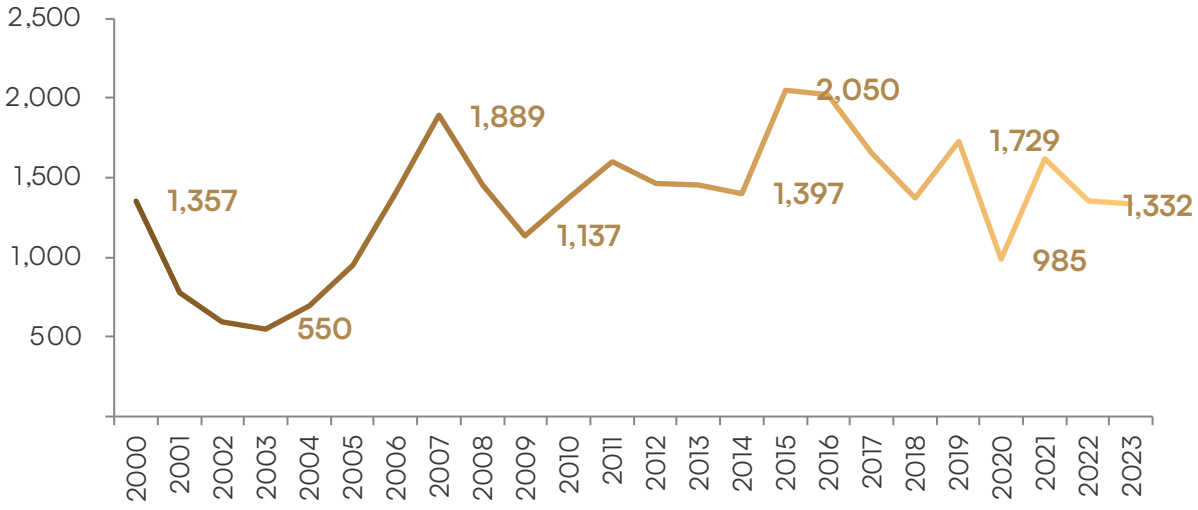
8. ዓለምአቀፍ የውጭ ቀጥተኛ ኢንቨስትመንት ዳሰሳ

የውጭ ቀጥተኛ ኢንቨስትመንት አፈጻጸም በዓለም አቀፍ ደረጃ ሲታይ ከጊዜ ወደ ጊዜ ከፍተኛ እድገት በማስመዝገብ ላይ ይገኛል፡፡ ለዚህም ሳቢ (pull factors) እና ገፊ (push factors) ምክንያቶች ጉልህ ሚና ይጫወታሉ፡፡ ሳቢ ምክንያቶች ከሚባሉት መካከል በተቀባዩ ሀገር ነጻ የካፒታል ፍሰት መኖር፣ የሰነደ ሙዓለ ነዋይ መስፋፋት (expansion of capital market)፣ የውጭ ቀጥተኛ ኢንቨስትመንት የሃብት መጠን ገደብ አለመኖር፣ ምቹ የሙዓለነዋይ ፖሊሲ መኖር (investment policy)፣ የፕራይቬታይዜሽን መስፋፋት፣ ጥሩ የመረጃ ፍሰት መኖር (information provision) እና የመሳሰሉትን ጉዳይችን ይይዛሉ፡፡ በአንጻሩ ገፊ ምክንያቶች ከሚባሉት መካከል ኩባንያው የሚገኝበት ሀገር ጥቅል ሀገራዊ ምርት መዋዠቅ (business cycle)፣ የማክሮኢኮኖሚ ፖሊሲ ለውጥ (ግብርን ጨምሮ)፣ ኩባንያው የሚገኝበት ሀገር ፖለቲካ ሁኔታ ዋና ዋናዎቹ ናቸው፡፡ በእነዚህ ገፊ እና ሳቢ ምክንያቶች በዓለም አቀፍ ደረጃ የውጭ ቀጥተኛ ኢንቨስትመንት በፍሰትም በክምችትም ከጊዜ ወደ ጊዜ መሻሻል አሳይቷል፡፡

8.1. የውጭ ቀጥተኛ ኢንቨስትመንት አፈጻጸም በተቀባይ ሀገራት (Inward FDI)

የውጭ ቀጥተኛ ኢንቨስትመንት ወደ ተቀባይ ሀገራት ያደረገው ፍሰት እ.ኤ.አ ከ2000 እስከ 2023 ዓ.ም በአማካይ 4.9 በመቶ እድገት በማሳየት በ 2023 ወደ 1.3 ትሪሊዮን የአሜሪካ ዶላር ሊደርስ ችሏል፡፡ በእነዚህ ዓመታት ከፍተኛ የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት የተመዘገበው እ.ኤ.አ በ2015 ሲሆን፣ መጠኑም 1.3 ትሪሊዮን የአሜሪካ ዶላር ነበር፡፡ በአንጻሩ እ.ኤ.አ በ2003 ዓ.ም የውጭ ቀጥተኛ ኢንቨስትመንት አነስተኛ የፍሰት መጠን (550 ቢሊዮን የአሜሪካ ዶላር) ሊያስመዘግብ ችሏል (ምስል 1)፡፡

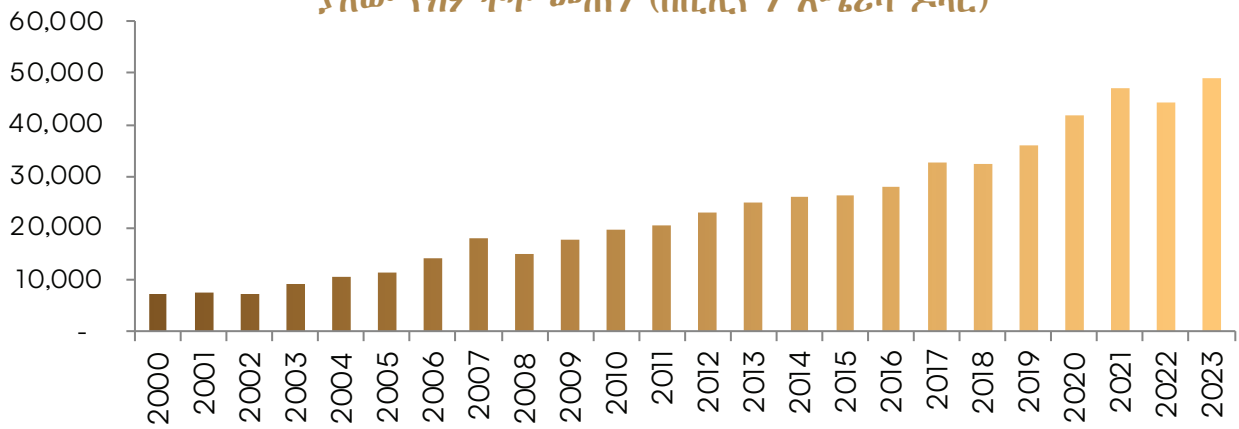
ምስል 1፡የውጭ ቀጥተኛ ኢንቨስትመንት በተቀባይ ሀገራት የፍሰት መጠን (በቢሊዮን አሜሪካ ዶላር)



ምንጭ፡ የተ.መ.ድ. የንግድና ልማት መረጃ ቋት

በሌላ በኩል የውጭ ቀጥተኛ ኢንቨስትመንት በዓለም አቀፍ ደረጃ ያስመዘገበውን ክምችት ስንመለከት እ.ኤ.አ ከ2000 እስከ 2023 ዓ.ም ባሉት ዓመታት የ8.9 በመቶ እድገት አስመዝግቧል፡፡ ይህ የክምችት መጠን እ.ኤ.አ በ2000 ከነበረበት 7.1 ትሪሊዮን የአሜሪካ ዶላር ሰባት እጥፍ እድገት በማስመዝገብ እ.ኤ.አ በ2023 ዓ.ም ወደ 49.1 ትሪሊዮን የአሜሪካ ዶላር ሊደርስ ችሏል (ምስል 2)፡፡

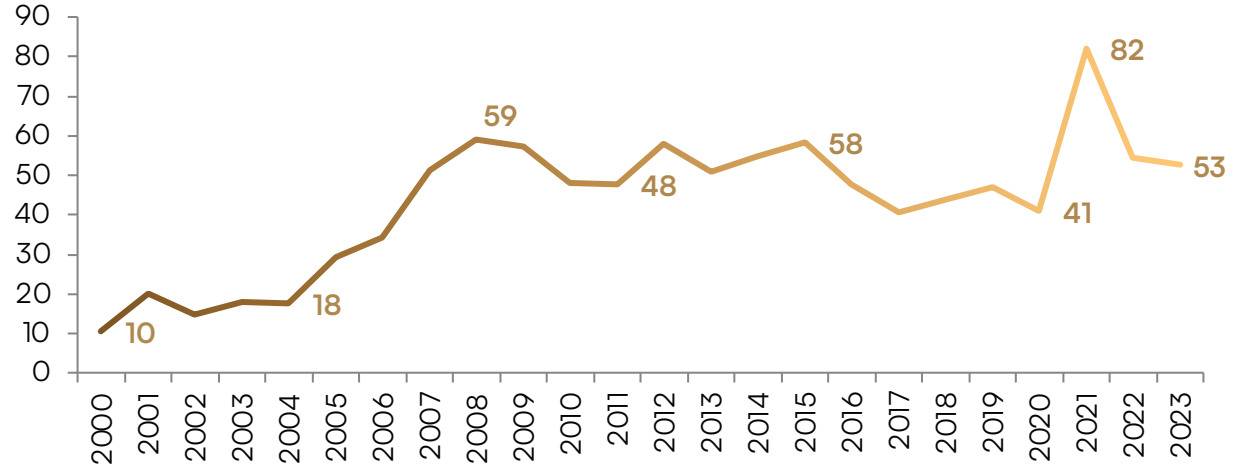
ምስል 2፡ አመታዊ የውጭ ቀጥተኛ ኢንቨስትመንት በተቀባይ ሀገራት ያለው የክምችት መጠን (በቢሊዮን አሜሪካ ዶላር)



ምንጭ፡ የተ.መ.ድ. የንግድና ልማት መረጃ ቋት

በአህጉራችን አፍሪካ የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት ያለውን አፈጻጸም ስንመለከት እ.ኤ.አ ከ 2000 እስከ 2023 ዓ.ም ባሉት ዓመታት የ10.7 በመቶ እድገት አስመዝግቧል፡፡ በእነዚህ ዓመታት በአህጉሩ የተመዘገበው የፍሰት መጠን 82 ቢሊዮን ዶላር ሲሆን፣ ይህ አፈጻጸም የተመዘገበው እ.ኤ.አ በ2021 ነበር፡፡ በአንጻሩ በእነዚህ ዓመታት በአነስተኛነት የተመዘገበው የፍሰት መጠን እ.ኤ.አ በ2000 የተመዘገበው 10 ቢሊዮን ዶላር ነው፡፡ በመሆኑም እ.ኤ.አ በ2000 እና በ2023 ዓ.ም መካከል የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት በአህጉሩ ከስምንት እጥፍ በላይ እድገት አስመዝግቧል (ምስል 3)፡፡

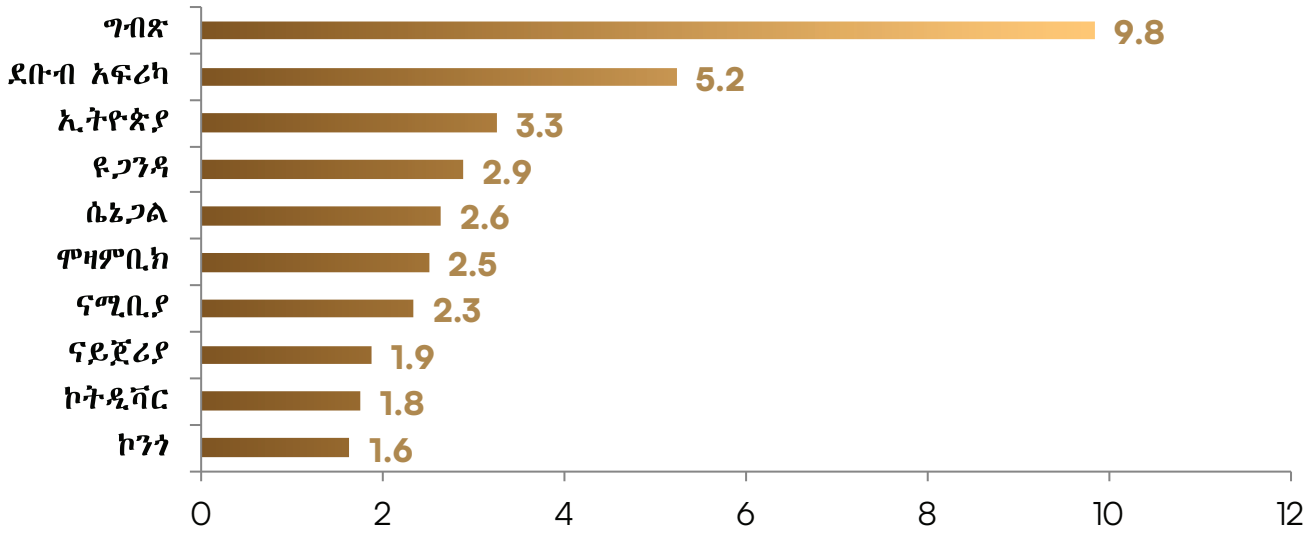
ምስል 3፡ በአፍሪካ ፈሰስ የተደረገ የውጭ ቀጥተኛ ኢንቨስትመንት መጠን (በቢሊዮን አሜሪካ ዶላር)



ምንጭ፡ የተ.መ.ድ. የንግድ እና ልማት መረጃ ቋት

እ.ኤ.አ በ2023 ዓ.ም በአፍሪካ ዋና ዋና የውጭ ቀጥተኛ ኢንቨስትመንት መዳረሻ ከሆኑት ሀገራት መካከል ግብጽ በ9.8 ቢሊዮን የአሜሪካ ዶላር ቀዳሚ ሀገር ነበረች፡፡ ደቡብ አፍሪካ (በ5.2 ቢሊዮን የአሜሪካ ዶላር) ፣ ኢትዮጵያ (በ3.3 ቢሊዮን የአሜሪካ ዶላር)፣ ዩጋንዳ (በ2.9 ቢሊዮን የአሜሪካ ዶላር)፣ ሴኔጋል (በ2.6 ቢሊዮን የአሜሪካ ዶላር)፣ ሞዛምቢክ (በ2.5 ቢሊዮን የአሜሪካ ዶላር)፣ናሚቢያ (በ2.3 ቢሊዮን የአሜሪካ ዶላር)፣ ናይጀሪያ (በ1.9 ቢሊዮን የአሜሪካ ዶላር)፣ኮትዲቫር (በ1.8 ቢሊዮን የአሜሪካ ዶላር) እና ኮንጎ (በ1.6 ቢሊዮን የአሜሪካ ዶላር) ግብጽን በመከተል እስከ አስር ያለውን ደረጃ ይይዛሉ (ምስል 4)፡፡

ምስል 4፡ እ.ኤ.አ በ2023 የውጭ ቀጥተኛ ኢንቨስትመንት
መሳብ የቻሉ 10 ቀዳሚ የአፍሪካ ሀገራት (በቢሊዮን የአሜሪካ ዶላር)

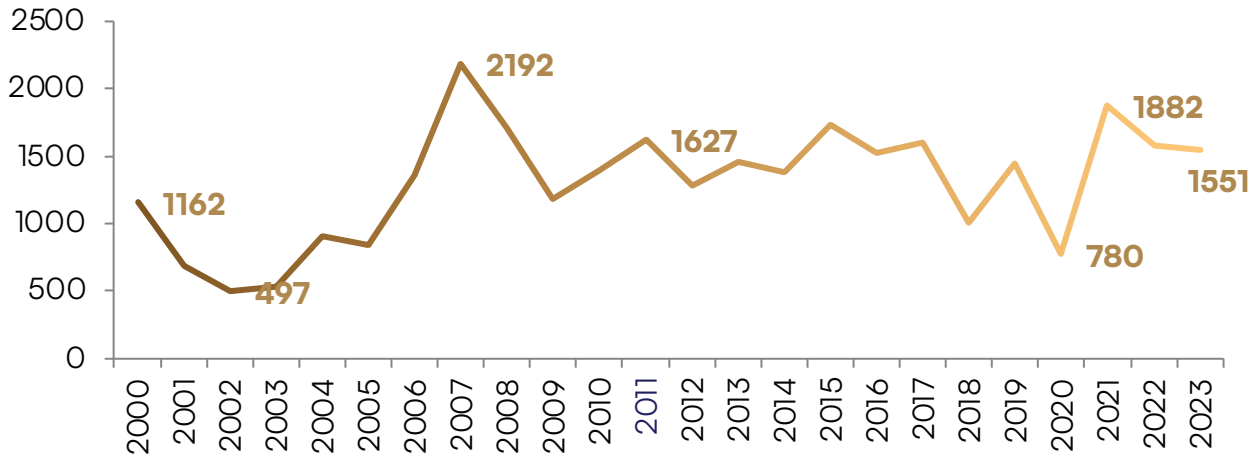


ምንጭ፡ የተ.መ.ድ. የንግድና ልማት መረጃ ቋት

8.2. የውጭ ቀጥተኛ ኢንቨስትመንት አፈጻጸም በላኪ ሀገራት (Outward FDI)

የውጭ ቀጥተኛ ኢንቨስትመንት ሲተነተን ከየትኞቹ ሀገራት ነው ከፍተኛ የውጭ ቀጥተኛ ኢንቨስትመንት የሚመነጨው? የሚለውን ማየት ጠቃሚ ነው፡፡ ከዚህ አንጻር በላኪ ሀገራት ወጪ የተደረገው መጠን ሲታይ እ.ኤ.አ ከ2000 እስከ 2023 ዓ.ም በአማካይ 8.5 በመቶ እድገት አሳይቷል፡፡ በእነዚህ ዓመታት ከፍተኛ የውጭ ቀጥተኛ ኢንቨስትመንት ከላኪ ሀገራት ወጪ የተደረገው እ.ኤ.አ በ2007 ሲሆን መጠኑም 2.2 ትሪሊዮን የአሜሪካ ዶላር ነበር፡፡ በአንጻሩ የውጭ ቀጥተኛ ኢንቨስትመንት አነስተኛ የፍሰት መጠን የተመዘገበው እ.ኤ.አ በ2002 ዓ.ም ሲሆን መጠኑ 497 ቢሊዮን የአሜሪካ ዶላር ነበር (ምስል 5)፡፡

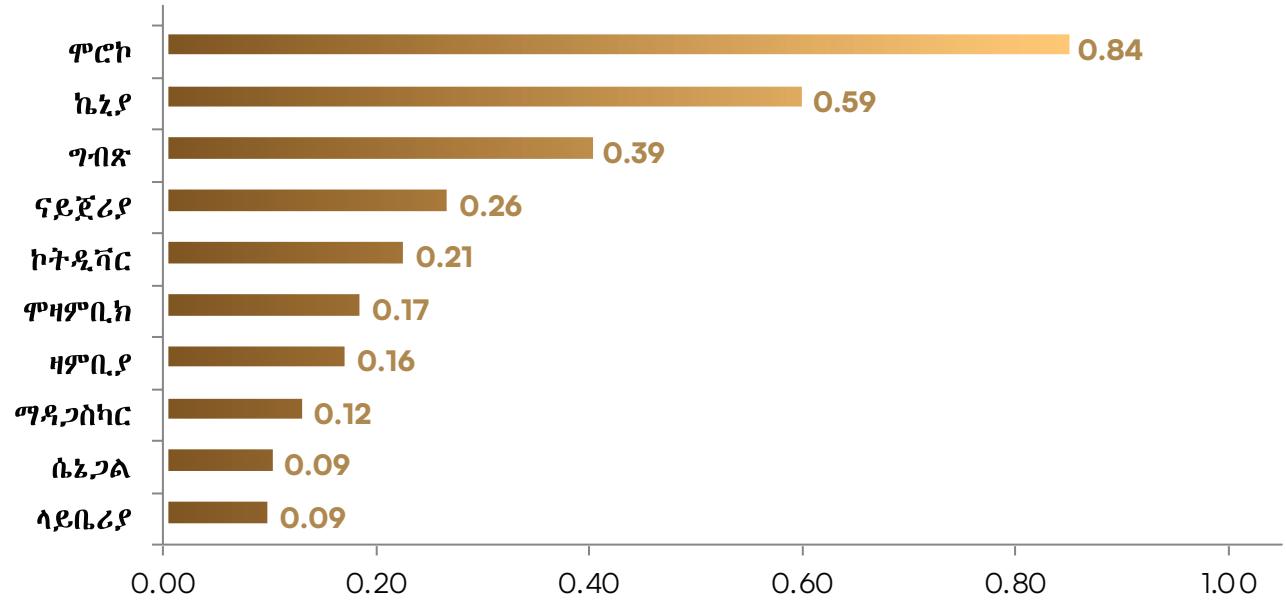
ምስል 5፡ የውጭ ቀጥተኛ ኢንቨስትመንት የላኪ ሀገራት ወጪ መጠን (በቢሊዮን አሜሪካ ዶላር)



ምንጭ፡ የተ.መ.ድ. የንግድ እና ልማት መረጃ ቋት

በአንጻሩ እ.ኤ.አ በ2023 ዓ.ም ከአፍሪካ ሀገራት በሌላ ሀገር የውጭ ቀጥተኛ ኢንቨስትመንት ከፍተኛ ፍሰት ያላቸውን ቀዳሚ ሀገራት ስንመለከት ሞሮኮ በ0.84 ቢሊዮን የአሜሪካ ዶላር ቀዳሚ ሀገር ነበረች፡፡ ኬንያ (በ0.59 ቢሊዮን የአሜሪካ ዶላር) ፣ ግብጽ (በ0.39 ቢሊዮን የአሜሪካ ዶላር)፣ ናይጀሪያ (በ0.26 ቢሊዮን የአሜሪካ ዶላር)፣ ኮትዲቯር (በ0.21 ቢሊዮን የአሜሪካ ዶላር)፣ ሞዛምቢክ (በ0.17 ቢሊዮን የአሜሪካ ዶላር)፣ ዛምቢያ(በ0.16 ቢሊዮን የአሜሪካ ዶላር)፣ ማዳጋስካር (በ0.12 ቢሊዮን የአሜሪካ ዶላር)፣ሴኔጋል (በ0.09 ቢሊዮን የአሜሪካ ዶላር) እና ላይቤሪያ (በ0.09 ቢሊዮን የአሜሪካ ዶላር) እስከ አስር ያለውን ደረጃ ይይዛሉ (ምስል 6)፡፡

ምስል 6፡ እ.ኤ.አ በ 2023 በሌላ ሀገር የውጭ ቀጥተኛ ኢንቨስትመንት ክምችት ያላቸው ቀዳሚ የአፍሪካ ሀገራት (በቢሊዮን የአሜሪካ ዶላር)

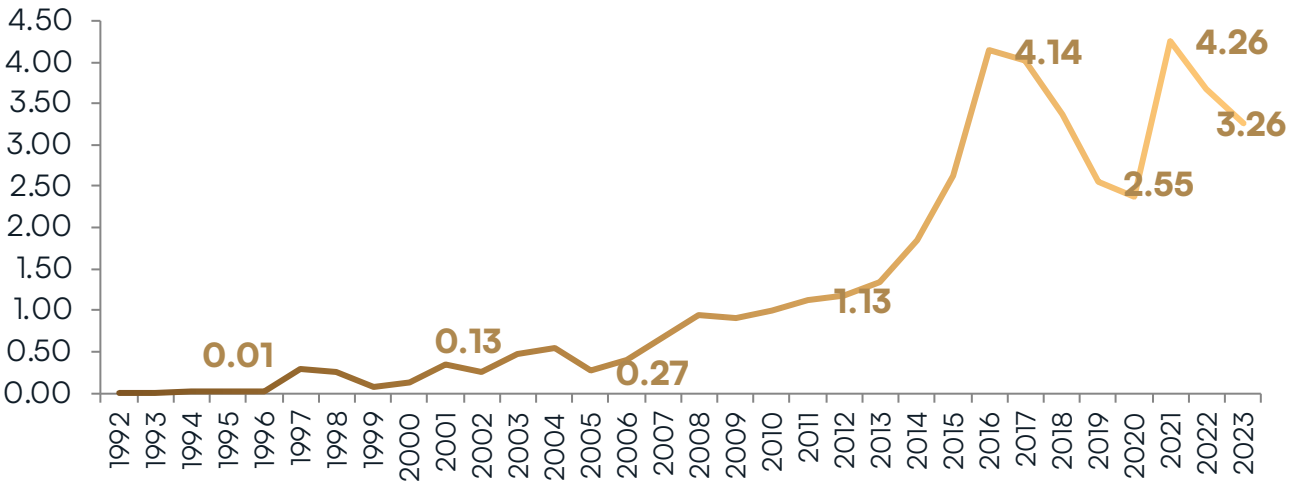


ምንጭ፡ የተ.መ.ድ. የንግድና ልማት መረጃ ቋት

9. የውጭ ቀጥተኛ ኢንቨስትመንት ዳሰሳ በኢትዮጵያ

የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት በሀገራችን ኢትዮጵያ ያለውን አፈጻጸም ስናይ፤ ምንም እንኳ አልፎ አልፎ መጠነኛ መዋዠቅ ቢያሳይም ከጊዜ ወደ ጊዜ ከፍተኛ እድገት በማስመዝገብ ላይ ይገኛል፡፡ እ.ኤ.አ ከ1994 እስከ 2023 ዓ.ም በአማካይ 72.4 በመቶ እድገት በማሳየት እ.ኤ.አ በ1994 ከነበረው 17.2 ሚሊዮን የአሜሪካ ዶላር እ.ኤ.አ በ2023 ወደ 3.3 ቢሊዮን የአሜሪካ ዶላር ሊደርስ ችሏል፡፡ በእነዚህ ዓመታት ከፍተኛ የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት የተመዘገበው እ.ኤ.አ በ2021 ሲሆን፤ መጠኑ 4.3 ቢሊዮን የአሜሪካ ዶላር ነበር (ምስል 7)፡፡

ምስል 7፡የውጭ ቀጥተኛ ኢንቨስትመንት ፍሰት መጠን በኢትዮጵያ (በቢሊዮን የአሜሪካ ዶላር)



ምንጭ፡ የተ.መ.ድ. የንግድና ልማት መረጃ ቋት

10. ማጠቃለያ

በጽሁፉ ለመዳሰስ እንደተሞከረው የውጭ ቀጥተኛ ኢንቨስትመንት በሀገራት መካከል ከፍተኛ ትስስር በመፍጠር ጉልህ ሚና በመጫወት ላይ ይገኛል፡፡ በተጨማሪም በተቀባይ ሀገራት በተለይም በመልማት ላይ ባሉ ሀገራት የተለያዩ ሚናዎችን በመጫወት ላይ እንደሚገኝ ለመግለጽ ተሞክሯል፡፡ በጽሁፉ እንደተገለጸው በዓለም አቀፍ ደረጃ የውጭ ቀጥተኛ ኢንቨስትመንት ከዓመት ዓመት እድገት በማሳየት ከፍተኛ ፍሰት እያስመዘገበ እንደሆነ ተብራርቷል፡፡ ስለሆነም እንደ ኢትዮጵያ ያሉ በመልማት ላይ የሚገኙ ሀገራት በቁጠባ እና በሙዓለንዋይ (በኢንቨስትመንት) መካከል የሚታየውን ክፍተት (saving investment gap) **ለመሙላትና የምጣኔ ሃብት እድገታቸውን በአስተማማኝ ደረጃ ለማስቀጠል፤ ለውጭ ቀጥተኛ ኢንቨስትመንት ሁኔታዎችን ማመቻቸት፣ ተግዳሮቶችን ማስወገድ፣ ሳቢ የውጭ ቀጥተኛ ኢንቨስትመንት ፖሊሲዎችን መቅረጽና አሉታዊ ተጽእኖዎችን ለማለዘብ ከፍተኛ ሥራዎች መሥራት ይኖርባቸዋል፡፡**

Banks

No.	Name of Institutions	Telephone No.	No.	Name of Institutions	Telephone No.
01.	Commercial Bank of Ethiopia	0911502956	17.	Enat Bank S.C	0930106562
02.	Development Bank of Ethiopia	0912199706	18.	Debub Global Bank S.C	0911446356
03.	Awash Bank S.C	0911203466	19.	Zamzam Bank S.C	0911225242
04.	Dashen Bank S.C	0911212064	20.	Hijra Bank S.C.	0911210566
05.	Wegagen Bank S.C	0911257717	21.	Goh Betoch Bank S.C.	0909855555
06.	Hibret Bank S.C	0911408584	22.	Amhara Bank S.C.	0911227814
07.	Nib Int'l Bank S.C	0911690032	23.	Ahadu Bank S.C.	0911226277
08.	Bank of Abyssinia S.C	0911206877	24.	Sinqee Bank S.C.	0937511510
09.	Zemen Bank S.C	0911515806	25.	Tsehay Bank S.C.	0911207783
10.	Lion Int'l Bank S.C	0911403841	26.	Tsedey Bank S.C.	0918340256
11.	Cooperative Bank of Oromia S.C	0911225721	27.	Shabelle Bank S.C.	0913884376
12.	Oromia Bank S.C	0911509258	28.	Sidama Bank S.C.	0916570958
13.	Berhan Bank S.C	0906442255	29.	Gadaa Bank S.C.	0911225229
14.	Abay Bank S.C	0911208422	30.	Omo Bank S.C.	0911519608
15.	Bunna Int'l Bank S.C	0911200961	31.	Siket Bank S.C.	0911306033
16.	Addis Int'l Bank S.C	0911656434	32.	Rammis Bank S.C.	0911250353

Insurance Companies

No.	Name of Institutions	Telephone No.	No.	Name of Institutions	Telephone No.
01.	Abay Insurance S.C.	0115-535300	15.	Oromia Insurance S.C.	0115-572121
02.	Africa Insurance Company S.C.	0116-637716	16.	Tsehay Insurance S.C.	0111-119643/9771
03.	Awash Insurance S.C.	0115-570001/02	17.	Hibret Insurance S.C.	0111-263434
04.	Berhan Insurance S.C.	0114-674423/46	18.	Zemen Insurance S.C.	0115-575850
05.	Bunna Insurance S.C.	0111-263460	19.	Ethiopian Reinsurance S.C.	0115-575757
06.	Ethio-Life & General Insurance S.C.	0115-549651			
07.	Ethiopian Insurance Corporation	0115-512400			
08.	Global Insurance Company S.C.	0115-567400			
09.	Lion Insurance Company S.C.	0116-187000			
10.	Lucy Insurance S.C.	0114-671784/704410			
11.	National Insurance Company of Ethiopia S.C.	0114-661129			
12.	Nib Insurance Company S.C.	0115-528194			
13.	Nile Insurance Company S.C.	0114-426000			
14.	Nyala Insurance S.C.	0116-626667/07			

Independent Forex Bureaus

No.	Name of Institutions	Telephone No.
01.	Robust Business Group PLC	0911246847 (GM)/ 0911 92 43 26/0911 24 02 96
02.	Ethio Forex Trading S.C	0911233988 (GM)/ 0911 23 39 88
03.	Dugda Fideliity Investment PLC	0911503521 (GM)/ 0911 50 35 21
04.	Awel Abdulwahab Ali	0911223268 (GM)/ 0911 22 32 68
05.	Yoga Trading PLC	0911268151 (GM)/ 0911 21 95 33
06.	BDA Holding PLC	0913064830 (GM)/ 0975477171
07.	Rooha Forex Trading PLC	0915990007 (GM)/ 0915990007
08.	Sibrat Trading PLC	0917551611 (GM)/ 0917551611
09.	AYOTAN Trading PLC	0930251236 (GM)/ 0930251236
10.	Ammann Trading PLC	0911220198 (GM)/ 0908251111
11.	Sheba Foreign Exchange Bureau PLC	0911213940 (GM)/ 0911213940
12.	Haron Computer PLC	0911207282 (GM)/ 0988899003/0911207282
13.	Taypay Forex Trading PLC	0915752067 (GM)/ 0915752067

Payment Instrument Issuers

No.	Name of Institutions	Telephone No.
01.	Ethiotelecom (Telebirr)	+251115515777
02.	Kacha Digital Financial Services S.C	+251964199741
03.	Safaricom Ethiopia PLC	+251710100100
04.	Yaya Payment Instrument Issuer S.C	+251118494836
05.	Ethswitch S.C	+251115571204
06.	Premier Switch Solution S.C	+25115578401
07.	Arif Pay Financial Technology S.C	+251116393980
08.	Sunpay Financial Solutions S.C	-
09.	Chapa Financial Technology S.C	+251960724272
10.	Santim Pay Financial Technology S.C	+25191119118
11.	Addis Pay Financial Technology S.C	+25116685873
12.	Yagout Pay Financial Technology S.C	+25116722772
13.	FenanPay Solutions S.C	+251116672151
14.	PawaPay Digital Financial Services S.C	+251912502619
15.	Cashflow Financial Technologies S.C	+251985456720
16.	LakiPay Financial Technologies S.C	+251911237975
17.	StarPay Financial Service S.C	+251912160653

Micro Finance Institutions

No.	Name of Institutions	Telephone No.
01.	Dedebit Credit and Saving Institution S.C.	0988269371 (GM)
02.	Gasha Micro Financing S. Co.	0118952389/90/91 / 0911240437(GM)
03.	Vision Fund Microfinance Institution S. Co.	0116463569/ 0911370880/ 0930362553 (GM)
04.	Africa Village Financial Services S. Co.	0113204732/ 0911 657216(GM)
05.	Buusaa Gonofaa Micro Financing Sa. Co.	0114162621/ 0114162210/ 0911223679 (GM)
06.	Peace Micro Financing S. Co.	0115571921/23/24/ 0912600816 (GM)
07.	Meklit Micro Finance Institution S. Co.	0113484152/ 0113482183/ 0912611723(GM)
08.	ESHET Micro Finance Institution S.Co.	0113206451/52/ 0902481762 (GM)
09.	Wasasa Micro Finance Institution S.Co.	0911-6738 22 (GM) /0113384133/
10.	Benishangul-Gumuz Micro Financing S.Co.	0913939415 (GM)
11.	Kendil Micro Finance Institution S.Co.	0913252247 (GM)
12.	Metemamen Micro Financing Institution S. Co.	0113-698246/ 0900-084322 (GM)
13.	Dire Micro Finance Institution S. Co.	0915754951 (GM)
14.	Aggar Micro Finance S. Co.	0115577133/ 0116183382/ 0911 140067(GM)
15.	ONE Micro Finance Institution S. Co.	0116595363/ 0116636947/ 0911430783 (OPM)
16.	Harbu Micro Financing Institution S. Co.	0116185510/ 0911-306545GM) / 0917807168
17.	Digaf Micro Credit Provider S. Co.	0112787390/ 0112782252/ 0911936785(GM)
18.	Harar Micro Microfinance Institution S. Co.	0900 209828 (GM)
19.	Lefayeda Credit and Saving S. Co.	011558-1546/ 0930004466/ 0911228753
20.	Tesfa Micro Finance Institution S. Co.	0913157521(OP)
21.	Gambella Micro Financing S. Co.	0910460091 (G/M)
22.	Dynamic Micro Finance S. Co.	0115156817 0115577285/ 0911246806 (GM)
23.	Liyu Microfinance Institution S.C	0115576637 0911625576 (GM)
24.	Lideta Micro Finance Institution S.C.	0919032777 (GM)/ 0914766154
25.	Nisir Micro Finance Institution S.Co.	0115622225/ 0911059722 (GM)
26.	Adaday Micro finance Institution S. Co.	0914749064 (GM)
27.	Rays Micro Finance Institution S. Co.	0114701834/ 0913386180 (GM)
28.	Afar Microfinance Institution S.C.	0919982378(ato ali)
29.	Kershi Microfinance Institution S.C	0118721106/02/ 0970546767(GM)/
30.	Debo Microfinance Institution S.C.	0116721518/19/ 0917823995(GM)
31.	Sheger Microfinance Institution S.C.	0113698998/ 0113698894/ 0911918170(GM)
32.	Yemsirach Microfinance Institution S.C.	0118312404/ 0911318625(GM)
33.	Grand Microfinance Institution S.C	0911133287 (GM)/ 0948852760/ 0114705102
34.	SAHAL Microfinance Institution S.C	0915768505
35.	KAAFI Microfinance Institution S.C	0946877364(GM)/ 0911832091
36.	GOGIBA Microfinance Institution S.C	0913536367

Micro Finance Institutions

No.	Name of Institutions	Telephone No.
37.	Yegna Microfinance Institution S.C	0911318756(mg)/ 0960506010/ 0118-21-08-35
38.	Bineget Microfinance Institutions S.C	0911811740(OPM)
39.	Tana Microfinance Institutions S.C	0911 153087 (GM)
40.	ELSABI Microfinance Institution S.C	0913397365 (GM)/ 0903 800008
41.	Neo Microfinance Institution S.C	0911-805994(GM)/ 0903386738
42.	Akufada Microfinance S.C	0911087118(GM) 0988-999996/ 0988-999997
43.	Yeshewabirhan Microfinance S.C	0911-645046
44.	Amal Microfinance S.C	0912048202/ 0920291257/ 0910518040(GM)
45.	Awra Amba Microfinance S.C	0916-823282
46.	Marchuwa Microfinance S.C	0911763263
47.	Semien Microfinance S.C.	0914 107403
48.	Torban Microfinance S.C.	0913 626999/ 0913730239
49.	Bilale Microfinance S.C	0911-353890
50.	Rama Microfinance S.C.	0911951484
51.	Kefeta Microfinance S.C.	0911381242 / 0933695403
52.	Mefthe Microfinance S.C	0972103714/ 0949077777
53.	Success Microfinance S.C	0915 766908/ 0986 434322
54.	Aboll Bunna Microfinance S.C	0923396976
55.	Meba Microfinance S.C.	0928-010203
56.	Tirit Microfinance S.C	0911046295/ 0916184437
57.	Seed Microfinance S.C	0906-551148
58.	Lewegen Microfinance institution S.C	0993-518853
59.	KibronHill Microfinance In. S.C	0911-261007

Capital Goods Finance Companies

No.	Name of Company	Telephone No.
01.	Waliya Capital Goods Finance Business S.Co	058-2206780
02.	Oromia Capital Goods Finance Business S.Co	0115-571307
03.	Addis Capital Goods Finance Business S.Co	0111-262445
04.	Debub Capital Goods Finance Business S.Co	046-2125191
05.	Kaza Capital Goods Finance Business S.Co	0344400085

የኢትዮጵያ ብሔራዊ ባንክ

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