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Opinions expressed in the articles of this magazine do not necessarily reflect the policy of the Bank.



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MUDAYE NEWAY

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EDITOR'S NOTE



Banks are expected to ascertain how they are doing in terms of bank soundness and other measures. As the leading Bank in the industry, the Commercial Bank of Ethiopia is expected to be even more attentive of such issues. In this issue of Mudaye-Neway, two articles are presented that we have found very much informative in relation to the major point raised here.

“The presence or absence of significant economies of scale has important public policy implications for bank regulation.” It is according to the Author of the first article, Mr. Hailemariam Nega. We hope that you will find what commercial banks really need for healthy functioning and how CBE is doing in relation to this measure.

In the other article incorporated in our Business & Economy Column, Prof. Alemayehu Geda tips us with the two incoming challenges the CBE need to be aware of and be ready to come up with a policy response for that. What are the challenges and the required response is briefly discussed in this article.

The other interesting article of the issue came under Investment Forum. The writer of the Article Mr. Digafe Tufa, presents us with a data “Compared to estimated production level, total domestic demand forecast, total sugar production in 2014-15, 2015-16, 2016-17 and 2017-18, is projected to be 21 percent, 55 percent, 97 percent and 137 percent higher than the total domestic demand in respective years.” How this is going to be achieved as well as the current demand and supply mismatch is thoroughly discussed in this article.

Our Legal Column as usual has come up with an interesting legal issue. Our Contributor Mr. Gezu Ayele, selected this title taking in to consideration the crucial role Lease Laws play in relationship between banks and their customers during credit provisions.

We hope that you will enjoy the short story presented in the Literature Column.

Enjoy your reading! But don't forget to send us your feedbacks. Your articles for all our columns are very much appreciated. ■



MESSAGE FROM THE PRESIDENT

country's development endeavors. We have been also able to collect foreign currency from various sources that enabled us to cover international payments for purchases made for major development projects in the GTP.

According to a report by the International Monetary Fund (IMF), with 10.9 average annual economic growths Ethiopia has joined the five fastest growing global economies. This figure is twice that of the Sub-Saharan African countries annual economic growth. This tremendous achievement is undoubtedly the result of the right policies, programs and implementation strategies of our developmental state.

Among the institutions in the forefront to support the country's development programs, the contribution of the Commercial Bank of Ethiopia (CBE) is immense. In the past few years we have designed various schemes including deposit mobilization strategy to encourage saving in the country. As a result, the national saving versus GDP which was only 9.5 percent at the beginning of the five years Growth and Transformation Plan (GTP) (base year 2010), reached 22.5 percent in 2013/14. This growth has exceeded the target set for the end of the planned period. The deposit mobilization strategy and the action plan to enhance foreign exchange earnings have played a crucial role for our success.

The money collected through deposits and loan collection have been channeled towards financing the planned private and public development projects which are expected to play crucial role in the

The Commercial Bank of Ethiopia has also responsibility of expanding access to banking services as well as introducing new bank products, services and technologies. We have accomplished a lot during the GTP period. The number of branches which was only 220 in 2009/10 has now reached 965. In the 2014/15 budget year alone we have managed to open 133 new branches across the country. Due to the aggressive branch expansion and other marketing activities, the customer base of the Bank which was only 2.2 million during the GTP base year has now reached 10.7 million. During the 2014/15 budget year alone it was possible to realize the opening of 2.5 million new accounts.

The new bank products like interest free banking, women special saving account and youth and teen accounts have played a remarkable role in realizing the Bank's deposit mobilization strategy. Consequently, it has been possible to recruit nearly 1 million new account holders under these newly introduced bank products.

Our initiatives to bring about effective technological transformation in the banking sector of the country have brought clearly visible results. We have been able to deploy 644 ATM and 1,886 POS terminals for use in various service areas. The number of mobile and internet banking subscribers is increasing each day since we have announced the products. In all these initiatives we have ensured that we are playing our pioneering role efficiently. We are also well aware that we have a lot to do in realizing our objective of bringing a cashless society.

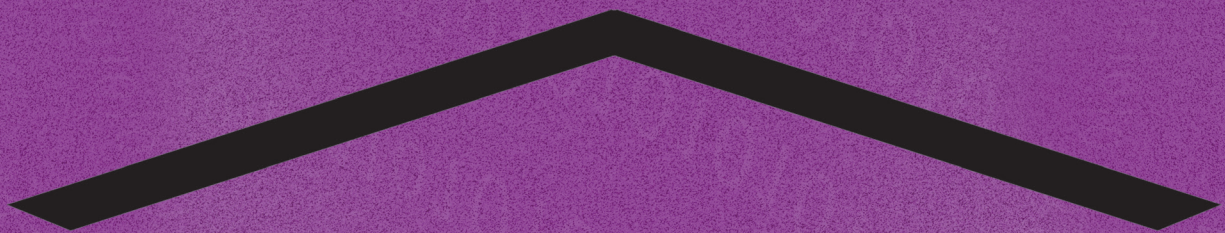
To realize the Bank's vision, mission and business targets, the human resource development program has been given a central position in the past five years. CBE's Center of Excellence, inaugurated this year will have a great contribution in enriching the Bank's workforce. The center is also expected to be a model to the country's financial sector and provides training for the industry.

Lastly, the long awaited project to build the Bank's head quarter has got approval and a contract agreement has been signed with a well reputed Chinese construction company. The head office building we are preparing to build will help us to maintain our legacy of pioneering the construction of buildings that serve as landmarks in our capital. The head office building will have a 46-story (198 meters high building) and two 5-story podiums. When the construction is finalized after four years, the headquarter will be one of the tallest buildings in East Africa. ■

Bekalu Zeleke
President



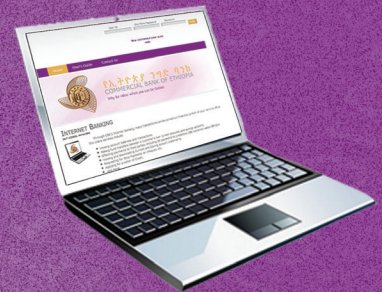
የኢትዮጵያ ንግድ ባንክ Commercial Bank of Ethiopia



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BUSINESS AND ECONOMY

ESTIMATING ECONOMIES OF SCALE IN BANKING INDUSTRY: THE CASE OF ETHIOPIA (A PANEL DATA ANALYSIS)¹



By: HAILEMARIAM NEGA and RAHEL BELAY

1. INTRODUCTION

The existence and extent of economies of scale in banking industry has been the interest of both policy makers and academicians. Literally speaking, the production process for a specific good or service exhibits economies of scale over a range of output when average cost (i.e. cost per unit of output) declines over that range. If average cost (AC) declines as output increases, then the marginal cost of the last unit produced (MC) must be less than the average cost. If average cost is increasing, then marginal cost must exceed average cost, and we say that production exhibits diseconomies of scale (Koutosyiannis, A, 1994). In other words, doing things more efficiently with increasing size or speed of operation is considered as economies of scale.

The key objective of commercial banks, as a business entity, is maximizing profit. Banks would therefore need to monitor profitability ratios such as returns on assets (net profit to average total assets) and return on equity (net profit to average capital) which reflects the average return investors get from holding bank capital. As Jeffrey, A (1988) posits, among

the primary determinants of bank profitability is the extent that production economies and resultant cost reduction can be achieved as firms expand their operation. In an industry there are two types of production economies; economies of scale which resulted from firm size and economies of scope which is related with the joint production of two or more products. Moreover, if a bank becomes efficient in providing services, there will be a tendency to expand its own market share.

The existent and extent of economies of scale at financial institutions comes from the empirical estimation of cost functions. To this end applied empirical research, with flexible functional forms, has enabled numerous studies of efficiency measures in banking to be estimated. (Richard, 1999). But, still there exists a problem in estimating economies of scale in banking industry which is mainly emanated from formulation of representative cost function. And this is due to the absence of argued definition of bank output. Generally, there are two alternative approaches in defining output of a bank: production approach and intermediation approach. As Robert, I et al (2011) Summarized, under the intermediation approach banks are considered as producers of services related to their role as an intermediary in financial markets. That is, they collect deposit from

¹ This is a very short summary of the full paper. Hence, the detail of theoretical framework, descriptive and econometric analysis & presentation and estimated models can be available upon request.

surplus segment of the economy and transfer the fund to borrowers. Hence deposit is considered as an input like labor and capital and the volume of earning asset considered as an output. On the other hand, under production approach banks are considered as producers of services related with loan and deposit. In this case capital and labor is considered as inputs and the number of deposit and loan account is treated as output. Hence, Interest expense of a bank is excluded from the total cost under the production approach.

Theory of firm literatures hypothesized different factors which result in economies of scale in production. Making better use of specialized labor & capital and spreading fixed cost over large levels of output are usually considered as predominant sources of economies of scale. Consistent with the theory of firm, specialized labor, computer & telecommunication technology, and information are the sources of depository institutions economies of scale. (Jeffrey A, 1988).

2 . STATEMENT OF THE PROBLEM

Literatures showed that the size of commercial banks has been increasing from time to time in almost all economy. And, the nearly universal increase in the size of banks over the past two decades is, for some prima facie evidence of scale economies in banking. But even in the absence of opportunities for scale economies, banks still have reasons to grow large. On one hand, the desire to rule a large corporate empire can drive bank managers to grow their firms beyond the size that maximizes shareholder value. On the other hand, gaining access to subsidies that the government bestows on very large banks is a powerful incentive for banks to grow inefficiently large at the taxpayers' expense (De Young, R, 2013).

Commercial banks' operating in Ethiopia has been increasing in number and size in recent periods. The number of commercial banks has doubled in the past 10 years. Currently there are eighteen commercial banks and one specialized bank (Development Bank of Ethiopia) are operating in the country (NBE database).

Table 1: Selected Banking Sector Indicator in Ethiopia

(in millions of Birr unless specified)				
Particulars	2000	2005	2010	2014
Total Loan	12,811.94	17,859.49	49,089.43	145,530.67
Total Asset	33,132.95	70,743.99	157,925.83	422,868.05
Total Deposit	19,657.47	37,848.39	98,078.18	291,836.04
Total Capital	1,021.06	1,574.62	8,104.15	19,412.60
Percentage change				
Total Loan	-	39.4	174.9	196.5
Total Asset	-	113.5	123.2	167.8
Total Deposit	-	92.5	159.1	197.6
Total Capital	-	54.2	414.7	139.5
Source: Own computation based on National Bank of Ethiopia data base				

Moreover, the amount of loan disbursed, deposit mobilized and capital of commercial banks increased by 11.4, 14.8 and 19.0 fold respectively at the end of June 2014 as compared with the fiscal year 1999/00 (Table 1). This raised the question whether banks are increasing their size to gain economies of scale or an empire building. Did the cost of producing loans and deposits decline as banks grew larger? If so, by how much? And for what size bank did costs stop declining, that is, what was the 'minimum efficient scale' for a bank?

Furthermore, the presence or absence of significant economies of scale has important public policy implications for bank regulation. Financial sector regulator, mostly central bank, has the mandate to control for the healthy functioning of financial sector. And if a financial crisis occurs in a country, mostly the government bailout failed banks. The recent financial crisis can be taken as an example. Hence, the financial sector regulator must follow the efficient functioning of commercial banks. In addition, as "Too-important-To-Fail" (TBTF) has become a central issue in banking industry, policy makers worried about the size of a bank. In particular, the recent financial crisis has brought forward concerns about banks that regulators deem TBTF in the sense that their failure would pose serious systemic risks, which has prompted calls for regulatory limits on banks. However, Stern and Feldman (2009) argued that policymakers should consider the loss of any scale benefits when determining the net benefit of limiting the size of banks. Hence, assessment of the extent of scale economies is important for gauging the costs and benefits of any policy intervention to control the size of banks. Likewise, National Bank of Ethiopia (NBE), central bank of the

country, has the mandate to supervise and issue policy, directive & procedures related to banking business. Hence, the NBE must follow the efficient functioning of commercial bank which is operating in Ethiopia.

In addition, the Growth and Transformation Plan (GTP) gives higher emphasis to the financial sector in general and the banking sub-sector in particular. The sector is believed to mobilize saving that is needed to finance mega projects, such as sugar corporations, railway construction, hydroelectric dams and etc, which the government gives a priority that believed to speed up the economic growth and development. This clearly shows us the importance of the sector. Hence, banking sector efficiency has a paramount importance.

Finally, although the existence and extent of economies of scale in the banking industry is deeply studied in developed economy, there is only limited number of studies conducted in the case of developing countries. Moreover, to the best of the researcher's knowledge, there is no published research work in the case of Ethiopia.

3 . THEORETICAL FRAMEWORK

Banking theoretical literatures' posit that estimation of scale economy is preceded by formulation of a representative cost function. After estimating a representative cost function, one can infer about the existence of dis/economies of scale by summing up cost to output elasticity's.

4 . RESEARCH METHODOLOGY

4.1. DATA TYPE, SOURCE AND METHOD OF COLLECTION

The study used both primary and secondary

type of data. For primary type of data, the study used own experience & knowledge and an interview with experts in selected commercial banks and National Bank of Ethiopia. For secondary type of data, the study used audited commercial banks financial statement, National Bank of Ethiopia banking database, World Bank database and IMF data base. In addition, different Books, Internet and journals are used.

4.2. METHOD OF DATA ANALYSIS

In the way to estimate scale economies in Ethiopian Banking industry, the researcher used both descriptive and econometric analysis.

4.2.1. DESCRIPTIVE ANALYSIS

The researchers use descriptive statistics for the analysis of the collected data. It is used because of its simplicity & clarity to see what is going on in the industry at a glance and helps to support the finding we get in econometric analysis. The analysis of the secondary data

generated from different sources is graphically represented.

4.2.2. ECONOMETRIC ANALYSIS

In order to answer the important question we posed in the introduction section, the paper employed the following data and model.

4.2.2.1. DATA

The span of our panel data covers the time period 2008/09 to 2013/14 for nine banks². The researcher selected banks based on data availability. The researcher has used quarterly data taken from sampled banks operating in the country and classified the period into different sub – periods. The researcher did this for two reasons: first it helps to see the trend of scale economies in the industry and second it makes the estimation more powerful as the data become balanced in the whole sample period.

4.2.2.2. THE MODEL

In the banking literature, the translog cost function is used to obtain estimates of economies of scale. Because the derivation of the translog cost function is intractable from corresponding translog production functions, it is obtained as a log-linear quadratic approximation and restrictions are added that are consistent with duality conditions (Brown et al, 1979).

To estimate scale economies in the Ethiopian banking industry, the current paper takes the lead from the work of Dietsch, M (1993) with slight adjustment to specify the following model.

$$\ln(TC_{it}) = \alpha_i + \alpha_{1it} \ln Q_{1it} + \alpha_{2it} \ln Q_{2it} + \beta_{1it} \ln p_{1it} + \beta_{2it} \ln p_{2it} + \beta_{3it} \ln p_{3it} + \varepsilon_{it} \dots \dots (2)$$

Where; TC_{it} = total cost of bank i at time t

Q_{1it} = Loan disbursement of bank i at time t

Q_{2it} = Birr value of non-traditional banking activity of bank i at time t

P_{1it} = Price of labor of bank i at time t

2. Sample commercial banks include Commercial Bank of Ethiopia, Awash International Bank, Dashen Bank, Bank of Abyssinia, Wegagen Bank, United Bank, Nib International Bank, Cooperative Bank of Oromia, Lion International Bank

P_{2it} = Price of capital of bank i at time t

P_{3it} = price of fund of bank i at time t

e_{it} = random error

α_i , α_{1it} , α_{2it} , β_{1it} , β_{2it} , β_{3it} are the parameters estimated in the model

To define the variables that are included in the model, the researcher followed the **“intermediation approach”** definition of output. In the intermediation approach, bank output is loan and other non-interest income bearing activities (Sealey and Lindley, 1977). Labor, capital and deposit is considered as input. Hence, the total cost of a bank includes both interest and non-interest expense.

4.3. ESTIMATION PROCEDURE

Theoretically, a nice model is the one which passes through three necessary steps. That is, pre estimation test, model estimation and post estimation test (Diagnostic test).

A) PRE ESTIMATION TEST (PANNEL UNIT ROOT TEST)

In panel data analysis unit root test is the basic test in order to select estimation method. If the variables have a unit root, then applying GMM estimation / panel VAR is best method other than random/fixed effect. Therefore, we have tested stationarity of variables using LLC unit root test.

B) ESTIMATION OF THE MODELS

After testing for unit root of the variables, the researcher specified and estimated both Random effect and Fixed effect models as all the variables found stationary. However, both techniques failed to pass the post estimation (diagnosis) test of cross-sectional interdependence. Hence, the researcher used Panel Generalized Least Square (GLS) to correct the problem of cross sectional interdependence. Using the general model

of regression suggested above in equation 2 and employing Panel GLS, the researcher estimated sixteen different models.

C) POST-ESTIMATION (DIAGNOSTIC CHECK)

In panel data models, mostly, cross-sectional interdependence test has to be undertaken to confirm the fitness of estimated model. Hence, after estimating the models, the researcher checked for the validity of the models by testing cross-sectional interdependence using Breush – Pagan Lagrangian Multiplier test.

Moreover, the researcher tested whether the estimated cost function is well behaving or not. It is done by checking whether the cost function is non-decreasing in prices and output.

4.4. DECISION RULE FOR THE EXISTENCE OF DIS/ECONOMIES OF SCALE

For a multi- product cost function, overall Economies of scale, then, is computed as the sum of the individual cost elasticity's (Brown, Caves, and Christensen, 1979) or $\sum \ln c / Q_i$. If this sum is less than, equal to, or greater than

one, then there are increasing (economies of scale), constant (minimum efficient scale of production), or decreasing returns to scale (diseconomies of scale), respectively.

5 . EMPIRICAL RESULT

The econometric model with different specifications was developed based on a panel data set of the sampled eight commercial banks to obtain a general picture of the cost function hence infer the existence and trend of scale economies in the Ethiopian banking industry over the whole sample period 2008/09 QI – 2013/14 QIV. In addition, different models are estimated in different sub-periods in order to see the trend of scale economies. The sub-periods include 2008/09 -2009/10, 2010/11- 2011/12 and 2012/13- 2013/14. Moreover, with similar time framework, commercial banks are classified into three groups to see whether economies of scale are differing among Group I (large), Group II (medium) and Group III (small) sized commercial banks.

A) Cost function of Ethiopian Banking Industry

The cost function in equation (2) is first estimated using Random effect and fixed effect methods. But, both methods failed to pass the post estimation (diagnosis) test of cross-sectional interdependence. Hence, the cost function for the industry is estimated using Panel Generalized Least Square method. Estimated coefficients of output and price in all models found to be positive and this assures the cost function which is estimated using GLS fulfills the regularity condition posed in the methodology part.

B) Estimation of Economies of Scale in Ethiopian Commercial Banking Industry

After estimating the cost function, the researcher test for the existence of dis/economies of scale both in the industry and within different groups. This is done by summing the elasticity's of bank cost to output. In other words, by summing the coefficient of bank output in the cost function and test the result against constant returns to scale (minimum efficient production scale). This is done both for the industry and within different bank groups at different time period.

The result revealed the Ethiopian banking industry has been enjoying economies of scale in the whole sample period (Table 9). Moreover, similar with the industry, all bank groups found to be operating in the economies of scale region though large banks are near to the minimum efficient scale ($MC = AC$) than medium and small sized bank groups both in static and over-time.(Table 10 & fig 2). And medium-sized banks have relatively higher economies of scale efficiency than large and small banks. In all periods, the result is tested against constant returns to scale and rejected at 1 percent. The result found is similar with Benston (1965, 1972), Bell and Murphy (1968), which found US banks have significant scale economies for all banks, regardless of size. Regarding the relative difference in level of scale economy the result is similar with Mester (1987), Clark (1988), Humphrey (1990), Berger et al (1993) who found medium-sized banks being slightly more scale efficient than either large or small banks in case of USA baking industry.

Table 2: Summary of Estimated Economies of Scale in Ethiopian Banking Industry

Period	Estimated Scale Economy	Test against CRS	Decision
2008/09 - 2009/10	0.56655	Rejected	Economies of Scale
2010/11 - 2011/12	0.85039	Rejected	Economies of Scale
2012/13 - 2013/14	0.90446	Rejected	Economies of Scale
2008/09 - 2013/14	0.80175	Rejected	Economies of Scale

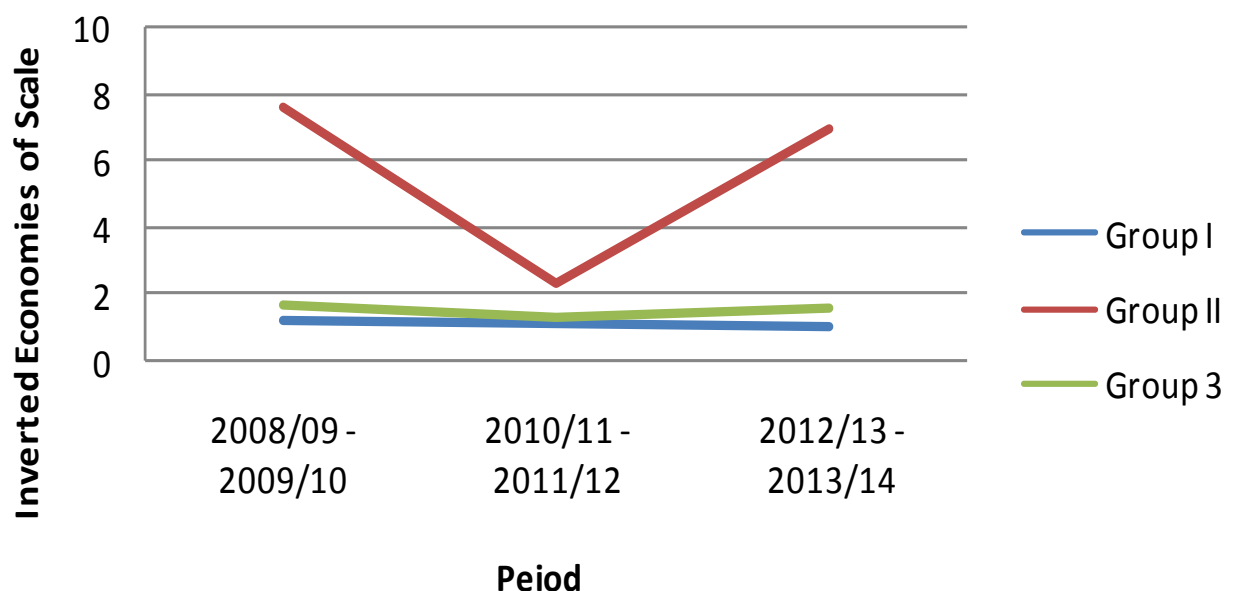
Source : Model 1, 5, 9 and 13

Table 3: Summary of Estimated Economies of Scale in different bank group

Bank Group	Period	Estimated Scale Economy	Test against CRS	Decision
Group I	2008/09 - 2009/10	0.817	Rejected	Economies of Scale
	2010/11 - 2011/12	0.865	Rejected	Economies of Scale
	2012/13 - 2013/14	0.927	Rejected	Economies of Scale
	2008/09 - 2013/14	0.850	Rejected	Economies of Scale
Group II	2008/09 - 2009/10	0.130	Rejected	Economies of Scale
	2010/11 - 2011/12	0.429	Rejected	Economies of Scale
	2012/13 - 2013/14	0.142	Rejected	Economies of Scale
	2008/09 - 2013/14	0.323	Rejected	Economies of Scale
Group III	2008/09 - 2009/10	0.582	Rejected	Economies of Scale
	2010/11 - 2011/12	0.740	Rejected	Economies of Scale
	2012/13 - 2013/14	0.601	Rejected	Economies of Scale
	2008/09 - 2013/14	0.600	Rejected	Economies of Scale

Source: Model 2, 3, 4, 6, 7, 8, 10, 11, 12, 14 and 16

Figure 1: Trends in Economies of Scale among different bank groups



In addition, the result in model 5 showed that public banks³ incur higher cost than private banks in producing a unit of output. This can explain by comparing the price of inputs (labor, capital and labor) between public and private banks. In the sample period, the price of labor and capital found higher in public banks whereas price of fund is higher in private banks. Moreover, in the descriptive part, it is found that Commercial Banks Non-interest expense takes the highest share from the total expense. Therefore, higher labor and capital cost at public banks coupled with highest share of Non-interest expense at commercial banks makes public banks to incur higher cost than private banks in producing a unit of output. D.k. Malhotra (2012) also found that private banks in India are more cost efficient than public banks.

6. CONCLUDING REMARKS

The aim of this paper is to empirically estimate and show trend of scale economy in Ethiopian Banking industry. Panel of nine banks for the period spanning from 2008/09 QI to 2013/14 QIV is used for the analysis. Hence, the researcher used both descriptive and econometric analysis in order to analyze the data's collected from different sources. The descriptive analysis mainly look at overview of banking industry in Ethiopia, concentration in the industry, income and expense composition of banks, deposit mobilization & structure and loan disbursement in the industry during the analysis period. On the other hand, the econometric analysis estimate cost function and economies of scale in the industry & bank groups. To do this, the researcher employed Panel Generalize Least Square method to estimate translog-cost function thereby scale economy in the

industry. Meanwhile, the effect of bank ownership in cost structure is estimated. Both the descriptive and econometric analysis found the following results.

First, The Ethiopian banking industry is characterized by high concentration in all aspects of service though it is declining in recent times. The concentration is declining because the number of banks joined to the industry has increased as the sector is highly profitable.

Second, Commercial Banks income is composed of interest and non-interest income. In recent period, the share of non-interest income is higher in private banks than public banks. Moreover, newly established banks are more responsive for NBE policy. This is explained in the period of credit cap where their income composition shows a quick shift from interest income to Non-interest income that is from 42.0 to 51.0 percent.

Likewise, total expense of commercial banks is composed of interest and non-interest expense. Due to the fact that, commercial banks deposit is highly composed of a deposit that they did not pay interest which makes price of fund very low, the share of Non-interest expense overwhelms interest expense in the industry.

Third, the amount of commercial banks output (loan disbursement and fee related activities) and deposit mobilization is increasing overtime. Moreover, in all sample period, commercial banks deposit is highly composed of a type of deposit that they pay insignificant amount of interest. The increase in number of banks, availability of loanable fund and high credit demand from the economy are the reasons for the continuous increment in loan disbursement by commercial banks in

Ethiopia.

Fourth, the cost structure of the Ethiopian banking industry is well approximated by a two-output and three-input translog cost function. All the estimated cost functions satisfied the regularity condition of non-decreasing in output and price of inputs. Coefficients of output and input price found to be positive.

Fifth, In Ethiopian Banking industry there exist economies of scale advantage. Moreover, the trend shows the industry still did not reach the Minimum Efficient Scale of production (Minimum Average cost).

Six, Group-wise scale economy estimate reveled that all bank groups in Ethiopia enjoyed economies of scale benefit over the whole period with slight difference in their level. Largest banks are near to the minimum efficient scale of production than medium and small banks. Hence, Commercial banks in Ethiopia increasing their size in support of enjoying scale economies not to build-empire with inefficiency.

The impact of Public ownership of banks on cost of operation found to be positive. Higher labor and capital cost at public banks coupled with highest share of non-interest expense at commercial banks makes public banks to incur higher cost than private banks in producing a unit of output.

7 . POLICY IMPLICATION

- As commercial banks in Ethiopia reap economies of scale in the existing size, they could increase their operation size in order to reach the minimum efficient scale of production
- National Bank of Ethiopia should not restrict commercial banks to expand their size of operation.
- Minimize non-interest expense in banking operation. This would decrease per unit production (Average cost of production) thereby increase the level in economies of scale in the industry. In addition, as far as economy of scale is concerned, it would be nice for public banks to adopt private banks experience in minimizing their unit cost of production. ■

TWO INCOMING CHALLENGES IN THE COMING TWO YEARS FOR THE COMMERCIAL BANK OF ETHIOPIA TO WATCH

Alemayehu Geda (PHD) Professor of Economics
Addis Ababa University

The CBE is the dominant bank in Ethiopia. As Table below shows CBE dominated the Ethiopian Banking scene in almost every financial indicator. In fact, the profit that CBE has made in 2012/13 for instance (Birr 8.6 billion= US \$409.5 million [net profit US \$281 million]) is more than three times than that of the Ethiopian Airline (Birr 2.7 Billion=about US\$129, EAL, Annual Report, 2012/13) despite the latter's huge advertisement of success and huge spending on EAL that includes the acquisition of the state of the art aircraft/technology. In simple words if we compare the profit rate of EAL (profit/invested capital) with CBE, the performance at CBE will be much higher [CBE's return on asset and earning per equity was 4.8%, and 101%, respectively in 2012/13]. This shows that the CBE is not

making a good public relation work about its performance, say compared to EAL. This is because I presume an average Ethiopian does not think that the CBE is a better performer in terms of finance than the EAL which many Ethiopians think is the best performer. Many of the young wants to be employed in EAL as his/her first choice etc. We should note in passing, however, that despite the CBEs dominant position it is actually a very small bank compared to many of the Western, and even regional African banks. For instance the total assets of CBE in 2012/13 is Birr 114.2 billion which is about US\$5.4 billion. This is nothing compared to the UK's Barclays Bank total asset of US\$2.4 Trillion.

CBE Relative Performance 2009/10-2013/14

	2009/10	2010/11	2011/12	2012/13	2013/14
Capital (in millions of birr)					
Total	12,933	15,949	18,010	23,346.0	26,437.3
Public Banks	7,730	8,718	9,134	12,046.0	11,821.9
[of which CBE share, %]	43	39	35	38.7	34.2
Private Banks total	5,203	7,231	8,876	11,300.0	14,615.4
Branch Networks					
Total	681	970	1289	1728	2,208.0
Public Banks	273	483	675	869	1,003.0
[of which CBE share, %]	31	43	43	42.4	38.8
Private Banks total	408	487	614	859.0	1,205.0

	2009/2010	2010/11		2012/2013	2013/14
Total Resources Mobilized	48,146	76,488	89,193	98,074	111,425.3
Public Banks share, %	51	61	70	63	63.0
Private Banks share in, %	49	39	30	37	37.0
Loans and Advances by Lenderes (by Disbursement)	28,905	42,208	56,102	54,252	59,965.4
Public Banks	13,939	21,956	36,949	33,250	38,937.9
[Share of total, %]	48	52	66	61	64.9
[of which CBE share, %]	37	42	57	50	53.7
Private Banks total	14,966	20,252	19,153	21,002	21,027.5
[Share of total, %]	51	48	32	39	35.1

Source: Computed based on NBE, Annual Report (2013& 2014),

Be that as it may, I think there are two incoming challenges the CBE need to be aware of and be ready to come up with a policy response for that. The first challenge relates (a) to the incipient coming of investment banks to Ethiopia in a different forms and hence the challenge to the CBE's activity of what is called "indirect financing" by the coming of this "direct financing". In the context of indirect financing the borrowers borrow from the financial market through a financial intermediary (e.g. banks such as CBA). On the other hand direct financing is where there is a direct connection to the financial markets (e.g. the borrower issuing securities directly on the market through financial auction (where price of the security is bid upon) or through an initial public offering. The second challenge relates to the role of mobile banking and the CBE's relative position in that process. I will focus on the first challenge in this issue.

One interesting phenomenon in recent years is the surge of interest on Africa from global equity firms (financing firms). These are firms that will be financing investment and get equity (share) in the venture. As long as they are financing investment they are potentially

serious challenges to commercial banks such as the CBE. This growing interest in Africa by equity firms led to a total deal last year (2014) of US\$8 bln in such funds (comparable to the historic pick of 2007 which was US\$8.3bln). In Sub Saharan Africa (SSA) alone such deals reached US\$4 bln in 2014 (compared to just US\$1 bln annual average for the year 2008-13). According to the Financial Times (2015) survey, about 20 percent of private equity companies express interest in Africa because of the average 5 to 7 percent growth in the continent, the low correlation of African growth with global economy; the increasingly stable political environment [notice Nigeria here], a growing middle class and diversified markets and the fact that Africa offers investors from developed countries less competitive and high return environment. In addition to these western firms there is also a growth in African institutions of equity investors. For instance pension funds in 10 African countries worth \$379 bln of which \$29 bln can go directly to equity investment. There is also a growing African based "sovereign wealth fund" to tap from. One illustration is what the Nigeria government set up as a

sovereign investment authority with a US\$ 1.3 bln fund (Sovereign Invest. authority) for equity finance. In view of new oil discoveries in our neighboring countries such as Kenya, Uganda & Tanzania, these countries may also establish such sovereign fund to avoid what economist call a "Dutch Disease" (macro economic problems and problems of what to do with money when you get a lot of money .such as from a discovery of natural resource

In line with this African trend, many big and famous equity investments firms are also becoming active in Ethiopia. George Soros; Jacob Rothschild, Madeleine Albright; Carlyle of the US equity house; KKR etc are coming to the continent in general and the Ethiopian market in particular. The famous Western financial firm, McKinley, estimate such investment in Africa may reach US\$ 50 bln in the next decade. In Ethiopia's specific context, the famous New York based equity firm KKR has already invested US\$ 200 million in the Ethiopian flower farms last year. These are firms that could have been financed by the CBE and hence a challenge to CBE. To give you just an idea of how big the KKR is: it manages assets worth US\$ 96 bln today; in 15 countries, spread over 5 continents. Similarly, according to the FT, the Blackstone Group plans to build a \$1.35 billion pipeline to bring gasoline to Addis Ababa; Hedge-fund manager Paul Tudor Jones is backing a \$2 billion geothermal power project and Bob Geldof chairs 8 Miles LLP, a London-based equity firm that invests in Ethiopia. According to FT, 8 Miles raised a \$200 million fund in 2012 and made its first investments in Ethiopia in 2013, including state-owned Awash Winery. 8 Miles plans to double production, add nonalcoholic drinks

such as grape juice and increase exports. The firm also backed Ethiopian entrepreneur Eleni Gabre-Madhin in 2013 to build commodity exchanges across Africa. What makes this trend challenging for the likes of the CBE is the fact that such firms arrival is in addition to the already significant presence of banks from emerging economies (such as China, India and Turkey) that already dominating the financing landscape of Ethiopia by financing to the tune of US\$ 10 to 20 Billion worth of (major financing of projects).

I hope the cursory look at the coming of equity firms to Africa and Ethiopia should be a wakeup call for commercial banks such as the CBE. These firms are sophisticated, well equipped with skilled personnel and very resourceful and aggressive. This competitive advantage of them could give them an edge over the traditional mode finance in which CBE finds itself. It is high time to think ahead strategically and come up with policy response by the bank staff, the management and board of the CBE. Hoping this will trigger thinking, and to save space, I will come back to you in the next issue of the Magazine to discuss the .second challenge -mobile banking ■

Coming together is a beginning; keeping together is progress; working together is success.

Henry Ford



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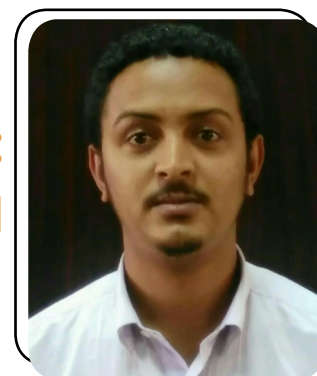
INVESTMENT FORUM

DOMESTIC PRODUCTION OF SUGAR: POTENTIAL FOR IMPORT SUBSTITUTION

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1 . Introduction

Sugar is produced in many countries of the world where the output is sourced either from sugar cane or sugar beet. According to a research report by Indian Sugar Industry (2013), nearly 80 percent of the world sugar is produced from sugar cane while the remaining 20 percent from sugar beet.

Ethiopia has long been producing cane sugar predominantly for domestic consumption. Currently, however, domestic production, distribution and consumption of sugar had become a central public and policy agenda owing to the growing domestic demand which surpasses the domestic production. This growing demand is partly attributed to the steadily improving income level of the society, growing population, urbanization,¹ and other related factors.

To resolve the aforementioned meager domestic production, the country has been importing a considerable amount of sugar from abroad. Moreover, currently the

country is constructing a number of sugar factories and hence, domestic production of sugar is deemed to increase which will in turn facilitate import substitution.

Nevertheless, whether sugar import substitution is viable in the near future or not remains to be a research question. This study is therefore an attempt to assess domestic production of sugar in Ethiopia thereby examine the import substitution potential of the country.

2 . World supply and demand for Sugar

2.1. World Supply of Sugar

Between the periods 2009/10-2013/14, global supply of sugar, on average, amounted to 203.8 million metric tons. Of which, on average, 78.8 percent was accounted by the production of new sugar, while the remaining 21.2 percent by the beginning stocks.

Table 1: world supply of sugar

In millions metric tons

Year	2009/10	2010/11	2011/12	2012/13	2013/14
Supply	181.4	191.1	207.1	221.5	221.2

Source: USDA/May 2014

¹ According to the World Bank, the population of Ethiopia increases from 66.0 million in the year 2000 to 94.2 million in 2013. Similarly, the country per capita income, measured by GNP per capita, Atlas method (current US\$), increases from \$120 in 2000 to \$470 in the year 2013. Population living in urban area, on the other hand, increased from 15 percent of the population to 18 percent, in that order.

In the meantime, global sugar supply has been continuously growing by an average growth rate of 6.8 percent, but it slightly went down in 2013/14 vis-à-vis the preceding year owing to a marginal fall in the global sugar production.

Brazil is the leading sugar producer in the world, followed by India, China, Thailand and the United States. Taking into account

Sub-Saharan Africa on the other hand contributed merely 4.8 percent of the total global sugar production.

2.2. Global Demand for Sugar

Worldwide consumption of sugar has been increasing slowly from time to time. Looking at the past five year (2009-10/-2013/14) statistics, on average 160.1 million

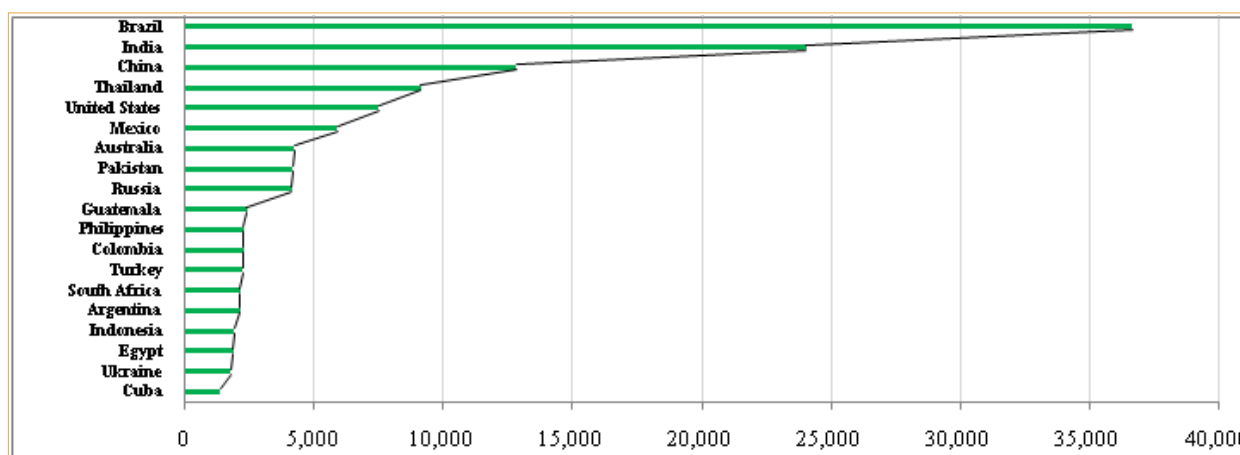


Figure 1: Yearly average sugar production, by country (2008/09-2013/14), in 1000 metric tons

Source: Foreign Agricultural Service's Production, Supply and Distribution (PSD) online database, 2014

the period over 2008/09-2013/14, Brazil on average constituted around 22.4 percent of the total world production, India 14.7 percent, China 7.8 percent and Thailand 5.6 percent while the United States accounted about 4.6 percent. Figure 1 depicts detailed information on sugar production by country over the period from 2008/09-2013/14.

metric tons of sugar has been consumed worldwide yearly. The consumption has been increasing by an average growth rate of 2.1 percent per annum. Consequently, the total consumption of sugar in the year 2013/14 amounted to 167.5 million metric tons up from 154.4 million metric tons in 2009/10 (Table 2).

Table 2: Global consumption of sugar

In 1000 metric tons

Year	2009/10	2010/11	2011/12	2012/13	2013/14
Consumption	154.4	155.5	159.2	164.5	167.5

Source: USDA/May 2014

3 . Sugar import, production and demand in Ethiopia

3.1. Sugar Production in Ethiopia

Currently, Wenji, Metahara and Fincha are the only sugar producing factories in the country. The three factories altogether produced 232,357 tons of sugar in 2012/13. Metahara sugar factory is the largest producer followed by Fincha. Metahara, Fincha and Wenji, on average, produced 40.6 percent, 36.1 percent and 23.3 percent of the total sugar production in the country, respectively over the period from 2005/06-2012/13.

Starting from 2006/07, with the exception of 2008/09, the total domestic sugar production has been declining year-on- year basis. This is because; after producing for decades, the machineries of, particularly Metahara and Wenji, sugar factories become too old. Consequently, their annual production capacity starts to fall significantly. In addition to this direct adverse impact on the level of annual sugar production, the old machineries have also been causing a subsequent fall in productivity of sugar cane obtained per hector. This is because, as the machineries become too old, the amount of sugar cane

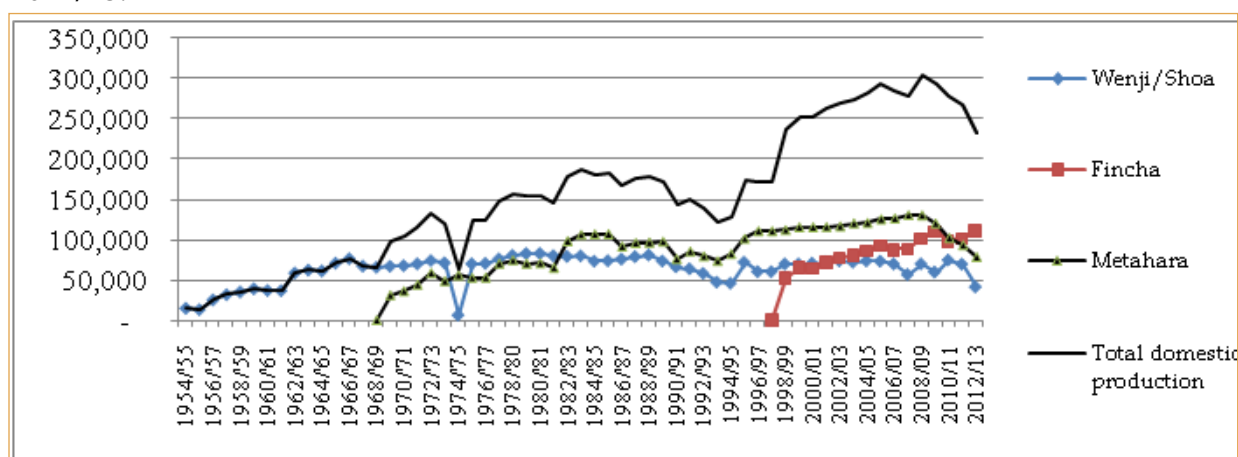


Fig. 2 Sugar Production in Ethiopia

Source: Ethiopian Sugar Corporation

Trend analysis of sugar production shows that sugar production in the country has improved considerably over the past decades. For instance, in the 1950's annual average sugar production level was 27,363.8 tons. This yearly production level increased to 63,918 tons, 123,866 tons, 171,704 tons, 168,250 tons and 278,048 tons of sugar in the 1960's, 1970's, 1980's, 1990's and 2000's, respectively. Production of sugar was abated immediately after 1991/92 which signals the downside of political turmoil associated with government transition.

crushed per day will fall. As a result of this, sugar cane will not be harvested at the right time. Consequently, the sugar will lose considerable weight as well as its sugar content which in turn reduce the amount of sugar cane harvested per hector.

As we can see in the above graph, Wenji/Shoa, Metahara and Fincha started production in the year 1954/55, 1960/70 and 1998/99, respectively. Their initial yearly production level was 15,843 tons, 31,083.67 tons, 52,511 tons, in that order. These sugar factories were able to improve their annual production continuously, with a slight fluctuation, for about 10 to 15 years. Afterward, either their growth

has been decelerating or remains stagnant or in the worst scenario it has been falling down. Consequently, roughly looking, after 1966/67 the performance in wenji/Shoa sugar factory was gloomy and it is due to the establishment of new sugar factory, i.e. Metahara that the total domestic production of sugar start to grow in the coming years. Similarly, after 1983/84, owing to a steady growth in Metahara sugar factory coupled with the poor performance of Wenji, the total domestic production starts to fall. In the same manner, it is the establishment of Fincha Sugar Factory that causes a

As revealed in table 3, the annual per capita sugar consumption in Somale is 126 percent higher than per capita consumption in Affar , Oromia, Benshangul-Gumuz and Gambela regions.

The demand for sugar by household is expected to rise noticeably in the future. Taking into account the difference in sugar consumption culture across regions and population forecast for all regions, the researcher estimated the sugar demand to reach more than 900 thousand tons by 2017/18. The main assumption made in

Table 3: Annual per capita and household sugar consumption demand, by regions

In kilogram

Regions	Per capita sugar demand	Household sugar demand
Somale	22.32	140.6
Hararii	17.16	70.4
Dire Dawa	17.16	68.6
Addis Abeba	14.04	57.6
Tigray	9.96	41.8
Amhara	9.96	42.8
SNNP	9.00	44.1
Affar	8.52	41.7
Oromia	8.52	41.7
Benshangul-Gumuz	8.52	38.3
Gambela	8.52	40.0

Source: Ethiopian Sugar Corporation, 2013 sample survey while for household sugar demand the researcher used household size from CSA survey (Inter Censal Population Survey (ICPS) 2012)

subsequent rise in the domestic production of sugar.

3.2.Demand for sugar in Ethiopia

According to data obtained from Ethiopian Sugar Corporation, currently the annual average per capita sugar consumption demand in Ethiopia is around 10.13 kilogram. Per capita sugar demand, however, fairly varies across regions. It is relatively higher in Somale, Harari and Dire-Dawa while in Oromia, Benshangul-Gumuz and Gambela it is comparatively low (table 6).

estimating the sugar consumption demand by household is that consumption culture of the society doesn't change much in a fairly short period of time. Consequently, annual per capita consumption demand of each region is taken from the survey conducted by the Ethiopia Sugar Corporation. This is multiplied by the expected number of population in each region to get the total annual consumption by household (Table 4).

Table 4: Household Sugar Demand Projection 2014/15- 2017/18

In tons

Year	Sugar demand
2014-15	889,404.6
2015-16	910,957.9
2016-17	932,622.5
2017-18	954,462.7

Source: Own computation based on Ethiopian Sugar Corporation per capita sugar demand survey

Similarly, industries that use sugar in their production process are expected to grow considerably in the upcoming years. Taking into consideration, past and current consumption trend of industries, population

growth, the number of existing industries and projected entry of new industries that uses sugar as an input, Sugar Corporation estimated industries demand in the coming years as follows:

Table 5: Industries Sugar Demand Projection (2013/14- 2017/18)

In tons

Year	Sugar demand
2014-15	121,560.0
2015-16	168,947.0
2016-17	228,181.0
2017-18	299,262.0

Source: Ethiopian Sugar Corporation

As show in the above table, both sugar demand by households and industries are projected to rise. Consequently, the total national sugar demand in the year 2017-18 is projected to reach 1.2 million tones.

Table 6: National Sugar Demand Projection (2013/14 - 2017/18)

In tons

Year	Sugar demand
2013-14	953,989.56
2014-15	1,010,964.60
2015-16	1,079,904.92
2016-17	1,160,803.48
2017-18	1,253,724.72

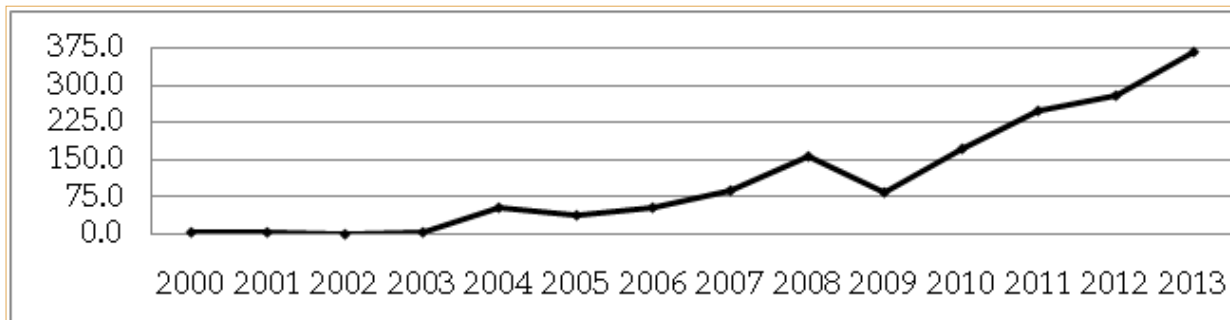
Source: Ethiopian Sugar Corporation

3.3. Sugar Imports of Ethiopia

Ethiopia has been importing a considerable amount of sugar especially since the past few years. The main driver of this growing

2004 with the exception of downward trend observed during 2005 and 2009. Similarly, foreign exchange requirement has increased from USD 0.9 million (0.1 percent of the total import bill) in 2000 to USD 208.7 million (1.9 percent of the total import bill) in 2013 (figure 4).

Figure- 3 Volume of sugar import, in millions of kg

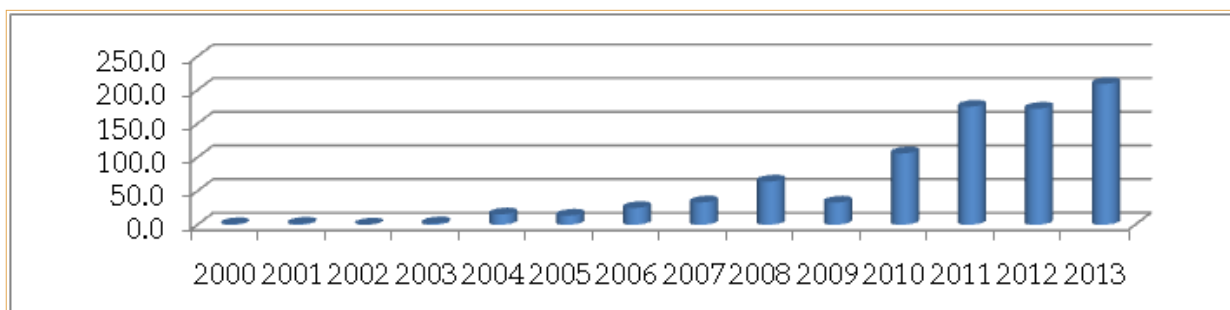


Source: Ethiopian Revenue and Customs Authority

sugar import from abroad has been the mounting domestic demand which exceeded domestic production. Figure 3 depicts the volume of sugar imported during the period from 2000 to 2013.

As displayed in the above graph, sugar import bill has increased markedly in recent years. This makes total sugar import bill in 2013 account for 87.7 percent of the total annual export proceeds obtained from leather & leather products, meat & meat product and fruit & vegetables in 2012-13.

Figure-4 value of sugar import, in millions of USD



Source: Ethiopian Revenue and Customs Authority

As shown in the graph, sugar import has revealed a dramatic increment starting from a very low level. For instance total sugar import was merely 2.8 million kilogram in 2000 which has rose dramatically and reached 366.1 million kilogram at the end of 2013. Moreover, Sugar import has consistently and notably increased since

Obviously sugar import could be a short term policy measure in narrowing the gap between domestic demand and domestic production. However, according to Ethiopian Sugar Corporation, the cost of sugar import has been increasing over time associated with higher world sugar price and exchange rate fluctuation. Consequently, Ethiopian

government has been subsidizing imports of sugar during the last three years so as to meet the domestic demand. Moreover, cost of sugar production in Ethiopia falls in between USD 0.26 – USD 0.31 per kg. While import price is around 0.58 USD per kg excluding costs for insurance, transport, transitors, surveyor and warehouse. Furthermore, higher sucrose content makes domestically produced sugar superior over imported sugar.

4 . Is supply shortage of sugar to cease?

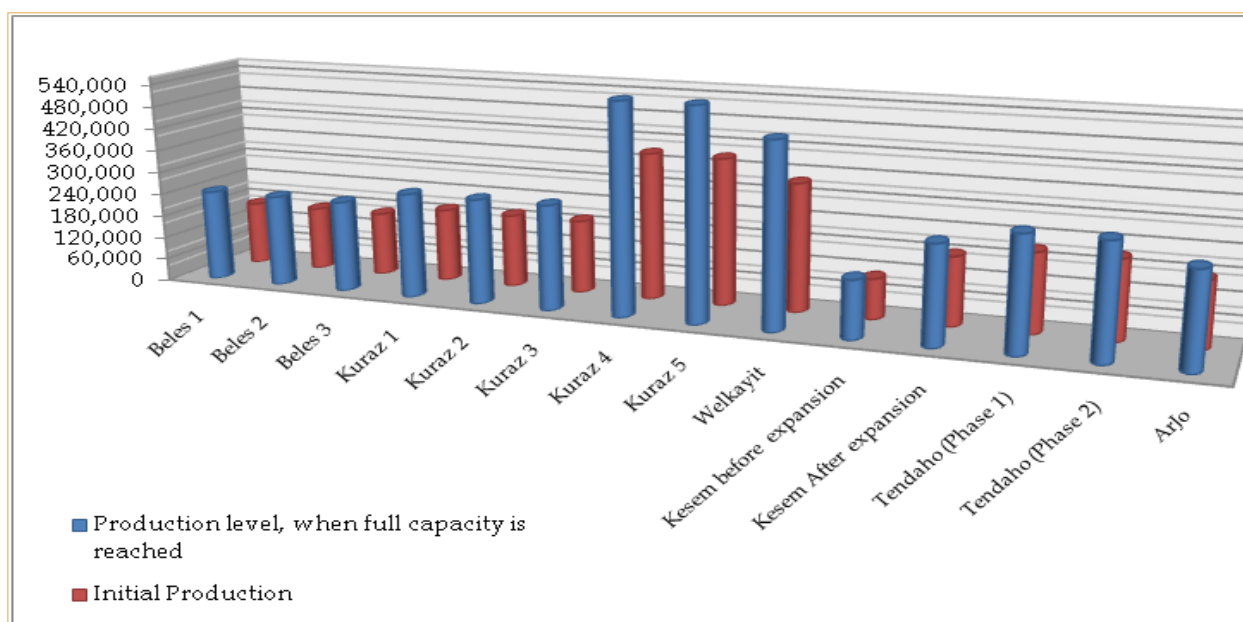
Owing to the recent renovation and expansion projects production of existing

amount of sugar supply in the country and beyond.

Kesem project (before expansion) and Kuraz-5 can produce 153,000 tons and 556,000 tons of sugar per year respectively at their full capacity which is 18 percent higher than the total production by the existing sugar factories in 2012-13. Therefore, this new projects are expected to transform the production of sugar in the country.

The table below shows future production of sugar in Ethiopia. Accordingly, Ethiopia's

Figure -5- Expected production by the new sugar projects



Source: Ethiopian Sugar Corporation

sugar factories were enhanced. According to Ethiopian Sugar Corporation, wenji, Metahara and Fincha are expected to produce around 154,886 tons, 130,000 tons and 232,265 tons of sugar, respectively in 2014/15.

Apart from the existing sugar factories, the government is undertaking massive sugar projects at various sites. These sugar projects are expected to significantly change the

production of sugar is projected to increase significantly in the coming years. Compared to estimated production level, total domestic demand forecast, total sugar production in 2014-15, 2015-16, 2016-17 and 2017-18, is projected to be 21 percent, 55 percent, 97 percent and 137 percent higher than the total domestic demand in respective years.

Table: 7 projected sugar production level

In Millions of tones

2014-15	2015-16	2016-17	2017-18	2018-19	2019/20
1.22	1.67	2.28	2.96	3.75	4.61

Source: Draft projection by Ethiopian sugar Corporation

5. SOME OTHER BENEFITS OF DOMESTIC SUGAR PRODUCTION

✓ EMPLOYMENT CREATION

Employment creation is one of the advantages of import substitution. In Ethiopia, a lot of employees are working in the sugar industry. As of March 2014, 11,967 permanent employees and 41,655 seasonal workers are working in the sugar industry. So far the sector has created 53,622 job opportunity for citizens.

✓ INCOME FOR OUT GROWERS

There are also out growers who can produce and supply sugar cane to sugar factories. For instance, out growers around Wenji sugar factory who are producing sugar cane on 8,000 hectors of land and around Tendaho-I who are expected to produce sugar cane on 4,000 hectors of land. In addition to being a source of income for the out growers, it is also expected to indirectly benefit other segment of the society as well.

✓ SOURCE OF INCOME FOR THE GOVERNMENT

Another advantage of the sugar factories emanates from their tax payment to the government. In 2012/13, the sugar corporation contributed two billion four hundred seventy eight million nine thousand eight hundred fifty four birr (2,478,009,854 birr) through direct and indirect tax.

✓ SOURCE OF ETHANOL AND MOLASSES AND ELECTRIC POWER

Ethanol produced from sugar cane juice & molasses, and blended with gasoline, will have a great importance in reducing the petroleum import bill. This is not the matter of choice for poor countries like Ethiopia which import petroleum even currently when world price of fuel is increasing rapidly from time to time. In addition, ethanol is also used in various alcoholic beverages as an input. Sugar factories are also contributing electric power. For instance, Tendaho (phase1) which is expected to start production this year will have a capacity of producing 80 Mega Watt per annum.

✓ AS SOURCE OF FOREIGN EXCHANGE

Last but not least, sugar can be a potential source of foreign exchange for the country through export.

6 . AVAILABLE INCENTIVES AND OPPORTUNITIES FOR DOMESTIC SUGAR PRODUCERS

Sugar production is one of the potential investment areas among the ample investment opportunities in manufacturing sectors².

investor who invests to establish a new enterprise in manufacturing sugar shall be entitled to income tax exemption. If the investment is in Addis Ababa and Special zone of Oromiya surrounding Addis Ababa, the income tax exemption is for 5 years and in other area they are entitled for 6 years tax holiday. Similarly, there will be income tax exemption for upgrading and expansion of an existing

enterprise. Moreover, there is additional income tax exemption for investors exporting their products or service.

✓ **Vehicle Incentive granted for investors engaged in manufacturing of Sugar:** According to vehicle incentive directive No.4/2005, investor who invest in the manufacturing of sugar in regions other than Addis Ababa and special zone of Oromiya surrounding Addis Ababa, can import two

pick up, two delivery van truck and two dump trucks with no import tax.

✓ **To encourage investment in selected activities, different types of incentives related to land are granted to investors:** These incentives are percentage discount on initial lease prices, provision of grace period of payment, provision of land for free etc.

✓ **Exemption of capital goods and construction materials from custom duty:** Any investor engaged in the production of sugar may import duty free capital goods & construction materials necessary for the establishment of a new enterprise or the expansion or upgrading of an existing enterprise.

✓ **Exemption of Income Tax:** Any

- ✓ In *addition* to those incentives provided by the government, the ample water resource, the very suitable climate & soil type to produce sugar cane and cheap labor etc. can also be considered as an incentive to produce sugar in Ethiopia.

Sugar factories can produce from 8-9 months of the year with the suitable climatic condition (mainly associated with small rainy season). In Mauritius, the country well known in producing sugar, factories can only operate for 5 months of the year. In India and in some countries from South America and North America, factories produce only for 7, 5 and 3 months of the year, respectively. Moreover, in Ethiopia, 2000 quintals of sugar can be produced within one hectors of land, but in most of other countries it is not more than 1000 quintals.

7 . MAJOR challenges

Some of the major challenges in the production of sugar thereby affect import substitution and sugar exports negatively are the following:

- ✓ **Financial limitation:** As installation of new sugar factories or expansion of the existing sugar factories requires huge finance, the limited financial capacity of the country is a major factor that hampers the timely accomplishment of the sugar projects.
- ✓ **Limited private sector participation:** The participation of the private sector is insignificant as it require high startup capital. The average investment capital of domestic investors in Ethiopia, in the year 2012/13, was merely 10.4 million birr, while foreign investors on average

invested 81.6 million birr per project. To invest on sugar factory, on the other hand, requires a huge capital. For instance, the total investment capital required by Hibir Sugar Factory, a private share company, is 2,300.4 million birr.

In addition, some private investors in Ethiopia believed that return from sugar investment may require relatively longer time. Consequently, they don't want to take risk or they want quick money. In fact, installing sugar factories may be completed within 3-4 years; this time span is not as such long. We observed that, even to complete a simple building it may take this much time. So, misperception by the private investors is one reason for limited investment in the area.

- ✓ **Problem in distribution of sugar:** In addition to problem associated with sugar production, problem associated with the distribution of sugar in the country may create shortage and opt for import from other countries. The distribution of sugar in Ethiopia is administered through quota. Supply to each region, industries is based on the predetermined quota by Ethiopian Sugar Corporation and Ministry of Trade. However, hording and smuggling from one region to another to get additional profit is deemed to exist among the participants in the distribution of sugar. This is partly associated with the quota system allocated to regions. The quota allocated to each region is too old and doesn't consider the population increment and change in the sugar consumption culture of the society.

Consequently shortage of sugar is there. In addition, Merchandise Wholesale & Import Trade Enterprise is also not at its efficient level to distribute sugar to regions timely and swiftly.

- ✓ Bureaucratic delay in providing the available incentives

import and the associated foreign exchange requirement have been rising from time to time. Furthermore, government is incurring additional cost in subsidizing the sugar import. Consequently, there is a need to expand the domestic production of sugar to satisfy domestic demand and thereby substitute import.

Production of sugar in Ethiopia, on the other hand, has been slightly improving over the last decades though there has also been a slight decline year-on-year basis in the recent past years. Nevertheless, production is expected to significantly rise in the coming years due to the current renovation in the existing sugar factories coupled with the on-going ample sugar development projects. Consequently, the domestic production is expected to be far more than the total domestic demand. As a result, sugar import substitution is highly likely to take place in a very near future. This surplus sugar production together with a huge and highly growing global demand, sugar can be a good source of foreign exchange for Ethiopia.

Apart from its import substitution potential and export opportunity, domestic production of sugar is a source of income for large number of employees and out growers, source of income for the government, source of ethanol & electric power. This calls for a strong follow up and support from the government side to avoid delay in project implementation that duly

8 . Conclusion

In Ethiopia, demand for sugar has been growing from time to time and it is expected to grow further in the coming years. These rising demands posed challenge for the existing sugar factories in satisfying the expanding demand. As a result, the country has been importing sugar from other countries to fill the gap between domestic demand and the inadequate domestic production. However, sugar



affects import substitution and export plan of the nation.

9 . Recommendation

The researcher learned that the country is on the right track in enhancing domestic production of sugar. To this effect, the following recommendations are forwarded.

- ✓ Sugar Corporation should strictly follow the timely accomplishment of the projects. The government is required to make sure that adequate finance is availability so as to prevent delay in the projects.
- ✓ To encourage the participation of private sector, financial guarantee to international foreign financiers (such as WB, African Development Bank, PTA bank etc) and/or to the foreign investors who want to work jointly with the domestic investors should be considered by the government (NBE). To reduce risk of default, the Bank may ask concert collateral from the domestic investors. In addition, inputs on credit basis should be sought.
- ✓ The government may create vertical integration to encourage private sector participation. In this case the government encourages investors to initially participate as out-growers in the existing sugar factories extensively in a larger capital, thereby develop their financial capacity overtime and to take lesson (experience) from the existing sugar factories and establish their own sugar factory overtime.
- ✓ Though there are a lot of incentives, bureaucratic delay in providing the available incentives should be avoided.
- ✓ There should be an institutional setup, which can play as an advisory unit at least in the priority investment areas and take the responsibility to advise them when they face challenges and give them direction.
- ✓ In the mean time, as the domestic production of sugar increases, the quota system should be avoided. To ensure enough supply of sugar to domestic consumers supply should be on-demand basis.
- ✓ Fertilizer production from the wastes of sugar production, such as filter cake and ashe, should be considered in the future. This will, at least, reduce imports of fertilizer that sugar factories use in their production process.
- ✓ Despite expected significant rise in sugar production after 10 to 15 years, production capacity of the sugar factories will significantly fall. Therefore, the country should think of capital investment on machineries to sustain or improve the production capacity of the sugar factories over time.



የኢትዮጵያ ንግድ ባንክ
COMMERCIAL BANK OF ETHIOPIA

ከወለድ ነፃ

የባንክ አገልግሎት ተጠቃሚ ይሁኑ!!

አገልግሎቶች:-

- የተቀማጭና ኢንቨስትመንት ሒሳቦች፤
- ፋይናንሲንግ ፤
- የዓለምአቀፍ ንግድ ድጋፍ፤
- የገንዘብ ዝውውር/ማስተላለፍ፤
- የውጪ ምንዛሬ አገልግሎት እና ሌሎችም፤



EDUCATIONAL FORUM



ወርቅን ይሻ የነበረው ሰው

ምዕራፍ አንድ

የባቢሎን ሰረገላ ሰረው ባንሲር በጣም ተስፋ ቆርጦ ነበር። ቤቱን በከበበው አጭር የግንብ አጥር ላይ ተቀምጦ በሃዘን ተውጦ ደቆስቆስ ያለች ቤቱንና በከፊል የተጠናቀቀ ሰረገላ የቆመበት ገላጣ የማምረቻ ስፍራ አሻግሮ ይመለከታል።

ባለቤቱ በተደጋጋሚ ክፍት በሆነው በር በኩል ወጣ እያለች ስትመለከተው ቆይታለች። ወደሱ እየሰረቀች መመልከቷ የቤቱ ምንችት ባይ መሆኑና የጀመረውን ሰረገላ ለማጠናቀቅ መቁረጥ፣ ማስተካከል፣ መቀጥቀጥ፣ ቆዳውን የሰረገላው ጠርዝ አካባቢ መወጠር፣ አሽቶና ቀብቶ ለሀብታሞቹ ደንበኞቹ ማስረከብ እንዳለበት እያስታወሰው ነበር።

ሆኖም ወፍራምና ፈርጣማ ሰውነቱ ግንቡ ላይ እንደተዘፈዘፈ ነው። አዕምሮው በዝግታና በትዕግስት መልስ ሊያገኝለት ላልቻለው ችግር መፍትሄ እየፈለገ። ጭንቅላት የሚበሳው ኋይለኛው የኤፍራጥስ ሽለቆ ፀሐይ ያለርህራሄ ይወርድበታል። ግንባሩ ላይ የላብ ኩልልታዎች ተጠረቃቅመው ሳይታዩ የተጠቀለለው የደረት ፀጉሩ ውስጥ ተንጠባጥበው ተሰውሩ።

ከቤቱ ባሻገር የንጉሡን ቤተ-መንግስት የከበበው ረጅም የተደላደለ ግንብ ተገሽሯል። በቅርብ ርቀት የሚታየው ቀለም የተቀበው የቤል ቤተመቅደስ ከሰማዩ ጋ ተጣብቆ ይታያል። በዚህ ታላቅ ግርማ ሞገስን በተላበሰ አካባቢ ነበር የርሱና የሌሎችም በርካታ ሰዎች ንፅህና እና እንክብካቤ የጎደላቸው ተራ ቤቶች የሚገኙት። ባቢሎን እንዲህ ነበረች - ያማሩ ግዙፍ መኖሪያዎችና ጭርንቁስ ቤቶች፤ የሚያስገርም ሃብትና የሚሰቀጥጥ ድህነት ያለአንዳች ስርአት ተመስቃቅለውና በከተማዋ ግንቦች ውስጥ ታጭቀው የሚገኙባት።

ወደኋላው ዘወር ብሎ የመመልከቱ ፍላጎቱ ቢኖረው ኖሮ ከፍተኛ ድምጽ እያሰሙ የሚያልፉት የሀብታሞች ሰረገላዎች በነጠላ ጫማ ከሚሄዱት ነጋዴዎችና ባይ እግራቸውን ከነበሩት ለማሾች ጋራ ሲጋፋ ባዩ ነበር። ስንኳንስ ሌላው ሃብታሞቹ እንኳ ግንቦቹና ህንፃዎቹ ላይ ላይጉት አትክልቶች የሚሆን ውሃ በከባድ ቀርቦታ ተሸክመው በረጅም ሰልፍ ለሚጓዙት ውሃ ተሸካሚ ባሮች መንገድ ለመልቀቅ ሠረገሎቻቸውን ወደ ፍሳሽ ማስወገጃ ቦታቸው በማስገባት ማሳለፍ ተገደው ነበር።

ባንሲር በራሱ ችግር በመዋጡ ይህን የተሳከረ ትርምስ ለመስማት ወይም ለማስተዋል አልቻለም። ከሰመሙ የቀሰቀሰው ያልተጠበቀው የተለመደ የሙዚቃ ቅኝት ነበር። ዞር ሲል ፈገግታ የማይለየው የቅርብ ጓደኛው ኩቢ ሙዚቀኛውን አየ።

“ውዱ ጓደኛዬ ፣ አማልክቱ በረከታቸውን ያወርዳልህ ዘንድ እመኛለሁ” አለው ኩቢ። “ዳሩ ችረኝታቸውን ስለበዙልህ ስራ መስራት እስከማቆም የደረሰህ ትመስላለህ፤ በብልጽግናህ እኔም እንዳንተው ተደስቻለሁ።” ከፀጋህ ለኔም እንድታከፍለኝ እሻለሁ። መቼስ በርሳህ ዳጎስ ባይልልህ ኖሮ በዚህን ሰዓት የሰረገላ ስራህን ትተህ አትቀመጥም ነበር። እባክህ ከዚያ ቆንጥረህ ዛሬ ምሽት ከሚካሄደው የመኪንንቱ ድግስ ከማገኘው የምከፍልህ ሁለት መሐልቆች አበድረኝ። ቀልጠው የሚቀሩ እንዳይምስልህ፤ ተመላሽ ናቸው።”

“ሁለት መሐልቆች ኖረውኝ ቢሆን ኖሮ” አለ ባንሲር እንደቆዘመ፤ “ለማንም ባለበደርኳቸው ነበር የምርጥ ጓደኞቼ ምርጥ ለሆንኩ ላንተም እንኳን።” ምክንያቱም ሊኖረኝ የሚችለው ጠቅላላ ሀብቴ እሱ

ብቻ ይሆን ነበርና። ማንም ሰው ደግሞ ያለውን ሀብት በሙሉ አያበድርም፤ ለቅርብ ዳደኛውም ቢሆን እንኳ።”

“ምን! ” ብሎ ጮኸ ኩቢ በድንጋጤ ፤ “አንዲትም ሼክል በበርሳህ ሳትይዝ ነው እንደ ሃውልት ግንብ ላይ የምትገኝረው! ለምን የጀመርከውን ሰረገላ አታጠናቅቅም? በሌላ በምን ዘዴ ሆኖህን ልትሞላ ይቻልሃል? አሁንስ የማውቅህ ወዳጄን አልመስል አልከኝ። ያ ሁሉ ኋይልህ የት ገባ? እንዲህ ቅስምህን የሰበረውስ ምን ይሆን? አማልክቱ አንዳች መከራ አወረዱብህ ይህን?”

“በርግጥም የአማልክቱ ቁጣ መሆን አለበት” አለ ባንሲር በመስማማት፤ “ህልም ብጤ መስሎ ነበር የጀመረኝ። የተትረፈረፈ ሀብት ያለኝ ሆኜ ያየሁ መሰለኝ፡ ወገቤ ላይ በመሰለፍ የታጩቀ ከባድና ያማረ በርሳ ተንጠልጥሏል፡ ለላማኞች እንደዋዛ የምበትናቸው ሼክሎች ነበሩኝ ፤ ለባለቤቴና ለራሴም የሚያማምሩ ልብሶችን የገዛሁባቸው የብር መሐልቆችና ለወደፊቱም የብር መሐልቆችን ላለማውጣት እንዳልሰጋ የሚያደርጉኝ የወርቅ መሐልቆች ነበሩኝ፡ የፍስሐ ፀዳል በላይ ላይ ፈሶ ነበር ! ብታየኝ ኖሮ ባተሌ ዳደኛህ ባልመሰልኩህ ነበር። ጩምዳዳ ፊቷ ተወልወሎ ፈክታ የነበረችው ባለቤቴም እንዲሁ የሰርጋችን ሰሞን የነበራትን ፈገግታ የተላበሰች ውብ ልጃገረድ መስላ ነበር።”

“ታዲያኮ ይህ አስደሳች ህልም ነው” አለ ኩቢ፤ “እንዲህ ዓይነቱ ደስታን የሚፈነጥቅ ህልም ታዲያ እንደምን ያኩረፈ ሃውልት ቅርፅ አስመስሎ ግንብ ላይ ይገልጻል?”

“ምክንያቱም ምን መሰለህ!” በነቃሁ ጊዜ በርሳዬ ምን ያህል ባዶ መሆኑን ማስታወሴ ነው። በዚያን ጊዜ የቁጣ ማእበል ሁለመናዩን ወረረው። ለማንኛውም ሁለታችንም አንድ ዓይነት ኑሮ ስለምንኖር ስለዚህ ጉዳይ ብንወያይ መልካም ነው። ልጆች ሳለን እውቀት ለመቅሰም ቁስ ትምህርት ቤት ገብተን ነበር። ወጣቶች ሳለን የደስታ ጊዜን አብረን አሳልፈናል። አዋቂዎች ከሆን ወዲህም የቅርብ ወዳጆች እንደሆንን አለን። በህይወታችን የረከን ዓይነት ሰዎች ነን። ለረጅም ሰዓታት ሰርተን ገቢያችንን እንደልባችን በመበተናችን ስንረከ ኖረናል። ባለፉት ዓመታት በርካታ መሐልቆችን ያገኘን

ቢሆንም፤ ከብልጽግና የሚገኘውን ደስታ ለማወቅ ህልም ማለም ይኖርብናል። ኤዲያ! አሁን እኛ ከመጋጃ እንሻላለን? የምንኖረው በዓለም ከሚገኙት ከተሞች ሁሉ እጅግ በጣም በበለፀገችው በባቢሎን ከተማ ነው፡ ተጓዦች እንደሚሉት በሀብት የሚወዳደራት ማንም የለም። ዙሪያችን በሀብት የተንበሸበሸ ቢሆንም ፡ ለእኛ ግን አንዳችም የተረፈን ነገር የለም። ግማሽ እድሜህን ስትጥርና ስትግር የኖርከው የአንተ የዳደኛዬ በርሳ ባዶ በመሆኑ፤ ከሁለት መሐልቆች ያህል ያነሰ ነገር ‘የመኳንንቱ ግብዣ’ ካለፈ የምከፍልህ ስለሆነ



አበድረኝ’ ትለኛለህ። ምን ልመልስልህ ታዲያ? እነሆ በርሳዬ፤ ያለኝን ሳካፍልህም ደስታ ይሰማኛል’ ልበልህ? እንዴት አድርጌ ፤ በርሳዬ እንዳንተው ሁሉ ባዶ መሆኑን መናገር አለብኝ። ምንድነው ነገሩ? ለምንድነው ግን እኛ ከምግባችንና ከልብሳችን የሚተርፈን ብርና ወርቅ ማግኘት የማንችለው?

“ልጆቻችንን ደግሞ አስብ” አለ ባንሲር በመቀጠል፤ “የአባቶቻቸውን ዱካ እየተከተሉ አይደለምን? እነሱና ቤተሰቦቻቸው እንዲሁም ልጆቻቸውና የነርሱ ቤተሰቦች በዚህ ወርቅ የተትረፈረፈበት አገር እየኖሩ እንደኛ እድሜ ልካቸውን ጉምዛዛ የፍየል ወተትና ሾርባ በመጠጣት ረክተው ሊኖሩ ይገባልን?”

“ወዳጄ ባንሲር ፤ ባሳለፍናቸው ረጅም የዳደኝነት ዓመታት ሁሉ ፈጽሞ እንደዚህ አምርረህ አታወቅም አለ ኩቢ ግራ ተጋብቶ።

"በነዚያ ዓመታት ሁሉም ፈጽሞ እንደ ዛሬ አስቤ አላውቅም። ከማለዳ ጀምሮ ጨለማ እስኪገለግለኝ ድረስ ማንም ሊሰራቸው የማይችሉ ምርጥ ሰረገላዎችን በመስራት እየባተልሁ አንድ ቀን አማልክቱ ድካሜን አይተው ብልጽግናን ያላብሱኝ ይሆናል በሚል ተስፋ ኖሮኩ። ይህንን ግን ፈጽሞ አላደረገልኝም። በመጨረሻ ይህን ፈጽሞ እንደማያደርጉም ተገነዘብሁ። በመሆኑም ልቤ በሃዘን ተሰበረ። ሃብት እንዲኖረኝ እፈልጋለሁ። መሬት፣ ከብት እና የሚያማምሩ ልብሶች፤ እንዲሁም በርሳዬ ውስጥ መሐልቆች እንዲኖሩ እፈልጋለሁ። እነዚህንም ለማግኘት ወገቤ እስኪሰበር ባለ አቅሜ፣ ጉልበቴና ችሎታዬ ሁሉ ልሰራ ፈቃደኛ ነኝ። ሆኖም የልፋቴን ዋጋ ማግኘት እሻለሁ። ግን ምን ነክቶናል? እስኪ እንደገና ልጠይቅህ! ለምን ከተትረፈረፈው ጥሩ ነገር ሁሉ ድርሻ አይኖረንም?"

"መልሱንም ባውቀው ኖሮ ካንተ በላይ በተደሰትሁ ነበር!? አለ ኩቢ። "ሙዚቃ ተጨውቼ የማገኘው ገቢ ፈጥኖ ያልቃል። በመሆኑም ቤተሰቤ እንዳይራብና እንዳይጠማ በየጊዜው ማሰብና ማቀድ አለብኝ። በተጨማሪም ልቤ ውስጥ የታመቀውን ሙዚቃ እንዳወጣ የሚያስችለኝ የተሻለ የሙዚቃ መሳሪያ እሻለሁ። በእንደዚያ ዓይነቱ መሳሪያ ንጉሱ ከሰማቸው የተሻሉ ሙዚቃዎችን ማቀናበር በቻልሁ ነበር።"

"እንደዚያ ዓይነቱ የሙዚቃ መሳሪያ ሊኖርህ ይገባል። ካንተም በላይ አንድም ፍጡር በምድረ ባቢሎን ማራኪ ሙዚቃ እንዲያወጣ ሊያደርገው አይችልም። በዚያም ንጉሱ ብቻ ሳይሆን አማልክቱም ራሳቸው በተደሰቱ። ግና ሁለታችንም የንጉሱን ባሮች ያህል ድሆች በሆንበት ሁኔታ እንደምን ያን ዓይነቱን መሳሪያ ልታገኝ ትችላለህ? ቃጭሎቼን ስማ! መጡ ደግሞ።" ባንሲር ከወገባቸው በላይ ራቂታቸውን የሆኑና በላብ የተጠመቁ ውሃ ተሽካሚዎች ረጅም ሰልፍ ይዘው ከወንዙ በጠባቡ መንገድ ሲጓዙ ወደ ነበረበት አቅጣጫ አመለከተው። አምስት ሰዎች ጉን ለጉን ሆነው እያንዳንዳቸው ከባድ በውሃ የተሞላ ቀርቦታ ስር ጉብጠው ይጓዛሉ።

"ከፊት የሚመራቸውን ሰውዬ ቁመና ማማር አየህልኝ?" አለ ኩቢ ምንም ሳይሸከም ቃጭል በአንገቱ አጥልቆ የሚሄደውን ሰውዬ እየጠቆመ። "ባገሩ ትልቅ ሰው እንደነበረ በቀላሉ ማወቅ ይቻላል።

"ሌሎች እንዴት ወርቅ እንደሚያገኙ አውቀን እንሱ የሚያደርጉትን ማድረግ አይገባንም?" ሲል ኩቢ ጠየቀ።

"በርካታ ጥሩ ቁመና ያላቸው ሰዎች በዚያ ሰልፍ ውስጥ አሉ" አለ ባንሲር በመስማማት፤ "እንደኛው ናቸው። ከሰሜን የመጡ ረጃጅምና ወርቃማ ፀጉር ያላቸው ወንዶች፤ ከደቡብ የመጡ ሳቂታ ጥቁር ወንዶችና ከጎረቤት አገሮች የመጡ አጫጭር ቡና ዓይነት ቀለም ያላቸው ወንዶች አሉባቸው። ሁሉም በየእለቱ፣ ካመት ዓመት ከወንዙ ወደ አትክልት ስፍራዎቹ ውሃ ያመለልሳሉ። ተስፋ የሚጥሉበት አንዳችም ነገር ከፊታቸው የለም። መኝታቸው የሰር ፍራሽ፣ ምግባቸውም ከማይቆረጠም እህል የተሰራ ሸርባ ነው። ለኒህ ምስኪን ፍጡራን ልታዝንላቸው ይገባል፤ ኩቢ!"

"ማዘንማ አዝንላቸዋለሁ። ያም ሆኖ እኛ ነፃ ሰዎች ነን የምንለው ሰዎች ከነሱ እንብዛም የማንሻል መሆናችንን እንዳይ ነው ያደረግኸኝ።

"ምንም እንኳን ደስ የሚያሰኝ ባይሆንም ይህን ይመስላል እውነቱ፤ ኩቢ። ካመት ዓመት የባርነት ኑሮን መግፋት አንፈልግም። ስራ፣ ስራ! የትም ላለመድረስ።"

"ሌሎች እንዴት ወርቅ እንደሚያገኙ አውቀን እንሱ የሚያደርጉትን ማድረግ አይገባንም?" ሲል ኩቢ ጠየቀ።

“ወደ ሚያውቁት ቀርቦን ለመማር ከጣርን ምናልባት የምንማረው አንዳች ምስጢር ይኖራል” አለ ባንሲር በሃሳብ እንደተዋጠ።

“ዛሬ ጠዋት ራሱ” አለ ኮቢ፤ “የጥንቱ ወዳጆችን አርካድን በወርቅ ሰረገላው ሲያልፍ አይቼው ነበር፡ እንደማንኛውም ሰው ገርምሞ ቢያልፈኝ ባልደነቀኝ ነበር። ነገር ግን አላፊ አግዳሚው እንዲያየው ለረጅም ጊዜ እጁን በማወዛወዝ በፈገግታ ለኮቢ ሙዚቀኛው ወዳጅነቱን ገለጸ።”

“ከመላዋ ባቢሎን ባለፀጎች በሙሉ የከበረ እንደሆነ ነው የሚነገርለት” አለ ባንሲር በሀሳብ እንደተዋጠ።

“እጅግ የተረፈው ባለፀጋ ከመሆኑ የተነሳ ንጉሱ ግምጃ ቤቱ ሲጉድልበት እርዳታ የሚጠይቀው ከርሱ ነው ይባላል.....”

“ያን ያህል?” አለ ባንሲር አቋርጦት፤ “ጨለማ ስፍራ ባገኘው ወፍራም ቦርሳውን የምመነትፈው ይመስለኛል።

“የማትረባ!” አለው ኮቢ በተግሳጽ፤ “የሰው ሃብቱ በሚሸከመው ቦርሳውስጥ አይደለም ያለው። ሲጉድል የሚሞላው የማያቋርጥ የወርቅ ጅረት ከሌለው ወፍራሙ ቦርሳው ወዲያውኑ ይራቆታል። አርካድ የፈለገውን ያህል ቢያባክን ቦርሳውን ያለማቋረጥ የሚሞላለት ገቢ አለው።”

“ ገቢ! ጉዳዩ እሱ ነው” ብሎ ጮኸ ባንሲር፤ “ ግንብ ላይ ተቀምጮም ይሁን ሩቅ አገር እየተጓዝኩ ሳለሁ ያለማቋረጥ ወደ ቦርሳዬ የሚፈስ ገቢ ቢኖረኝ በወደድሁ። አርካድ አንድ ሰው እንዴት ገቢ ሊያገኝ እንደሚችል ማወቅ አለበት። ለእንዳኔ ዓይነቱ ዘገምተኛ አእምሮ ላለው ሰው ግን ምሲጢሩን በሚገባ ግልጽ ማድረግ የሚቻለው ይመስልሃል?”

“እንደሚመስለኝ እውቀቱን ለልጄ ኖማሲር ያካፈለው ይመስለኛል?” ሲል መለስ ኮቢ። “መጠጥ ቤት እንደሰማሁት ከሆነ ወደ ነጭ ሄዶ በነበረበት ጊዜ ያላባቱ እርዳታ በከተማዋ ከናጠጡት ከበርቴዎች አንዱ መሆን ችሎ አልነበር?”

“ኮቢ፤ ግሩም ሃሳብ ወደ አእምሮዬ እንዲመጣ አገዝከኝ። የባንሲር ዓይኖች አበሩ። “አርካድን ከመሰለ ጥሩ ዳደኛ ምክር መጠየቅ የሚያስከትለው ጉዳት የለም። በርሳዎቻችን ከዓመት በፊት የተተው የአሞራ ጉጆዎች ይመስል ባዶ ቢሆኑም በዚህ ተስፋ ልንቆጥር አይገባም። ሁሉም ነገር ተትረፍርፎ ባለበት ከተማ ያላንዳች ሀብት መኖር አንገፍግፎናል። ገንዘብ ያለን፣ ወርቅ ያለን ሰዎች መሆን እንፈልጋለን። ተነስ፣ ወደ አርካድ ዘንድ እንሂድና እኛም እንዴት እንደሱ ሃብት ልናገኝ እንደምንችል እንጠይቀው።

“ባንሲር፤ በከፍተኛ መነቃቃት ነው እየተናገርህ ያለኸው ። በኔም አእምሮ ውስጥ አዲስ ግንዛቤን እየጨርህ ነው። አንዳችም ሃብት ያላፈራንበትንም ምክንያት እንዳውቅ እያደረግህ ነው። ፈጽሞ ፈልገነው አናውቅም። አንተ ባቢሎን ውስጥ ካሉት ሰረገላዎች ሁሉ እጅግ ጠንካራ የሆነውን ሰረገላ ለመስራት በትእግስት ስትሰራ ኖረሃል። ጉልበትህን ሁሉ ያዋልከው ለዚያ ዓላማ ነው። በመሆኑም በዚያ ረገድ ስኬታማ ሆነሃል። እኔም የበቃሁ ሙዚቀኛ ለመሆን ባደረግሁት ጥረት ውጤታማ ሆኛለሁ። ሙሉ ኃይላችንንና ልባችንን የሰጠነውን ጉዳይ ማሳካት ችለናል። አማልክቱም በዚያው በመግፋታችን ተደስተው ነበር፡ አሁን በመጨረሻ የፀሐይን ያክል የደመቀ ብርሃን እየታየን ነው። እንድንበለጽግ ፣ እንድንማር እየጋበዘን ነው። በአዲስ ግንዛቤ ፍላጎታችንን የምንቀዳጅባቸው የተከበሩ መንገዶች እናገኛለን።

“ዛሬውኑ ወደ አርካድ ዘንድ እንሂድ” ሲል ባንሲር ጐጐጐ፤ “እንደኛው ያልተሳካላቸው የልጅነት ዳደኞቻችንም ከርሱ ጥበብ እንዲቋደሱ ከእኛ ጋር ይሄዱ ዘንድ እንጋብዛቸው።”

“ባንሲር፤ ምን ጊዜም ለዳደኞችህ እንዳሰብህ ነህ። ለዚህም ነው በርካታ ዳደኞችን ማፍራት የቻልከው፡ እንዳልከው እናድርግ። በዛሬዋ ጀንበር እነሱንም ይዘናቸው እንሄዳለን።

የጋሪ ሰረው የባንሲርና የሙዚቀኛ ዳደኛው ኮቢ ወደጥንት ዳደኛውና የናጠጠው የባቢሊን ሀብታም አርካድ ዘንድ ያደረጉት ጉዞ የተሳካ ይሆን? የበታ ጥበት ታሪኩን እስከመጨረሻው ለመተረክ አላስቻለንም። በቀጣይ ህትመታችን እጅግ አዳጊውን እንዲሁም አስተማሪነቱ ለሁሉቱ ዳደኞች ብቻ ሳይሆን ይልቁንም ለኛ በዚህ ዘመን ለምንኖር የሆነውን ምዕራፍ ይዘን እንቀርባለን። ትልቁ ምክራችን ግን በጆርጅ ክላሰን ተደርሶ በአፈ አይኔ ሀገስ “ወርቅ የማፍራት ጥበብ” በሚል ርዕስ የተተረጎመውን መጽሀፍ ሙሉ ክፍል እንድታነቡ ነው። መልካም ንባብ።

ተስፋ የሰነቁ ባለራዕይ ወጣቶች
ነገን ዛሬ ላይ ሆነው ያስባሉ



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ወጣቶች በተዘጋጀው
የቁጠባ ሂሳብ
አገልግሎት ተጠቃሚ
ይሁኑ።



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COMMERCIAL BANK OF ETHIOPIA

The single most effective way to get rich

“In other words, a project manager could earn \$50,000 per year and be richer than a doctor earning \$250,000 per year — if the project manager has a higher net worth by saving and investing more over time.”

By: Kathleen Elkins

Contrary to popular belief, you don't have to be an expert about personal finance to get rich.

You don't need to use fancy economic jargon or know this year's "hottest stock." You don't have to come from an affluent family, and you don't even have to earn a massive paycheck.

For most people, it all boils down to one thing: **investing**.

"On average, millionaires invest 20% of their household income each year. Their wealth isn't measured by the amount they make each year, but by how they've saved and invested over time," writes Ramit Sethi in his New York Times bestseller, "I Will Teach You To Be Rich."

"In other words, a project manager could earn \$50,000 per year and be richer than a doctor earning \$250,000 per year — if the project manager has a higher net worth by saving and investing more over time."

Sethi gives an example of the power of investing just \$10 per week:

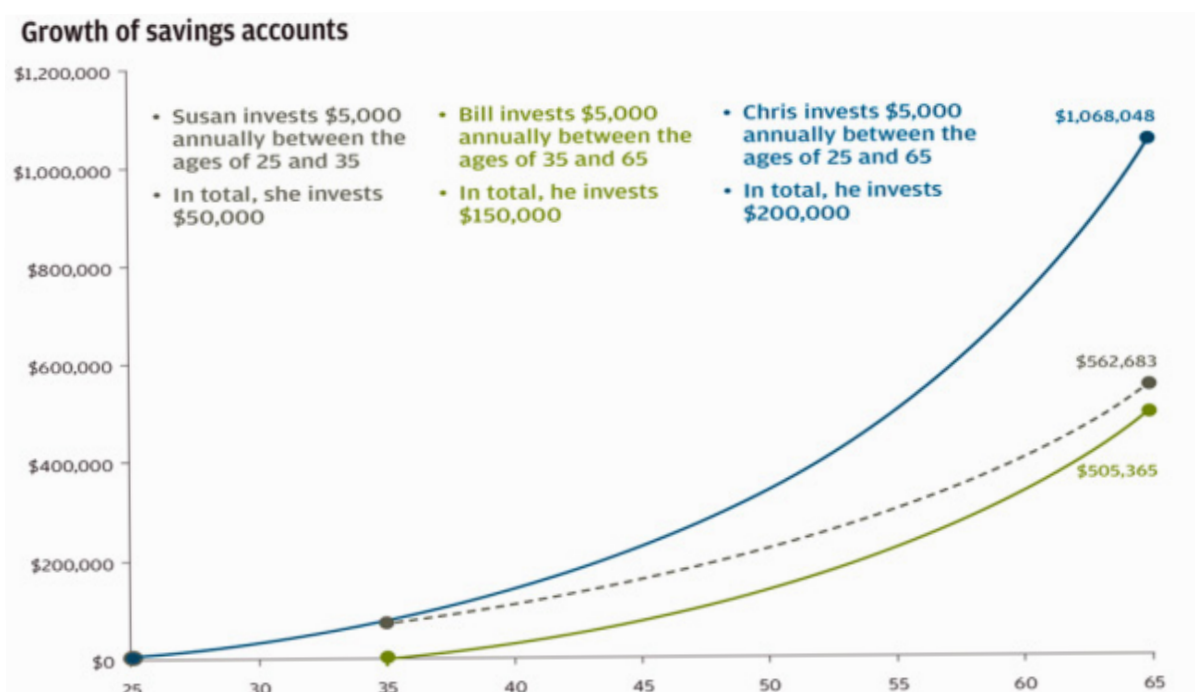
After five years (assuming an average 8% return), you would have **\$3,295**, and after 10 years, you would have **\$8,136**. And that comes from simply setting aside a little over a dollar a day.

Putting away \$50 a week would result in

\$16,473 after five years and **\$40,678** after 10 years. Imagine how much money would accumulate if you set aside a bit more each week, and did that for several years.

The earlier you start, the better.

This chart from JP Morgan Asset Management, which shows the power of taking advantage of compound interest from an early age, explains why it's so important to get started now and invest consistently, even if you think you don't have enough money to make a difference:



The above example is for illustrative purpose only and not indicative of any investment. Account value in this example assumes a 7% annual return. Compounding refers to the process of earning return principal plus the return that was earned earlier.

(JP Morgan Asset Management)

You don't need to be rich to invest, yet so many of us fail to get started managing our money because we're intimidated or don't know where to start. Fear of losing money is also a common concern: "That's fair," writes Sethi, "Especially after market losses during the global financial crisis, but you need to take a long-term view. Despite wild rides in the stock market, with a long term perspective, the best thing you can do is start investing early."

Investing is not as complicated or

daunting as we make it out to be. The simplest starting point is to invest in your employer's 401(k) plan; make sure to take full advantage of your company's 401(k) match if they offer one.

Next, consider contributing money towards a Roth IRA or traditional IRA, individual retirement accounts with different contribution limits and tax structures (which one you can use depends on your income). If you still have money left over and are hungry to continue investing, you can research low-cost index funds, which Warren Buffett recommends, and

look into the online investment platforms known as «robo-advisers.»

This book review is selected and posted on our "Mudaye-Neway" for its especial testimonial significance about saving. we hope you will find it fascinating and in many cases developed enthusiasm to look for this especial book. Please send us when you encounter such pieces of literature on saving and investment. We will do our best to make sure it reaches the rest of our readers.

LEGAL FORUM

የሊዝ መብትን በዋስትና በማስያዝ ከባንክ ብድር ስለመጠየቅ

በገዙ አየለ መንግስቱ
(ኤል ኤል ቢ፣ ኤል ኤል ኤም)- በኢትዮጵያ ንግድ ባንክ
የደንበኞች ግንኙነት አቶርኒ



1. መግቢያ

በኢትዮጵያ ህገ መንግስት አንቀጽ 40(3) መሰረት የገጠርም ሆነ የከተማ መሬትና የተፈጥሮ ሀብት ባለቤትነት መብት የመንግስትና የህዝብ ብቻ ነው። መሬት የማይሸጥ የማይለወጥ የኢትዮጵያ ብሄሮች ብሄረሰቦች እና ህዝቦች የጋራ ንብረት መሆኑ በግልፅ ተደንግጓል። ህገ መንግስቱ በዚህ አንቀጽ ስር ሌሎች መብቶችን የዘረዘረ ቢሆንም ለዚህ ፅሁፍ አላማ ግን በህገ መንግስቱ አንቀጽ 40 (7) የተቀመጠው ድንጋጌ በተለይም የሊዝ መብትን በዋስትና በማስያዝ ብድር የመጠየቅን መብት በተወሰነ ሁኔታ የሚደግፍ ይመስላል። በዚህ የህገ መንግስት ድንጋጌ መሰረትም ማንኛውም ኢትዮጵያዊ በጉልበቱ ወይም በገንዘቡ በመሬት ላይ ለሚገነባው ቋሚ ንብረት ወይም ለሚያደርገው ቋሚ መሻሻል ሙሉ መብት አለው።¹ ይህ መብት የመሸጥ የመለወጥ የማውረስ የመሬት ተጠቃሚነቱ ሲቋረጥ ንብረቱን የማንሳት ባለቤትነቱን የማዛወር ወይም የካሳ ክፈያ የመጠየቅ መብትን ያካትታል። ይህ ንዑስ አንቀጽም የመሬት ተጠቃሚነትን በተመለከተ ዝርዝር ህግ እንደሚወጣ በመጥቀስ ሌሎች ህጎች በመሬት የመጠቀም መብትን በተመለከተ ዝርዝር ሁኔታዎችን ሊወስኑ የሚችሉበትን ሁኔታ ፈቅዷል።

የከተማ መሬትን በሊዝ ስለመያዝ የወጣው አዋጅ ቁጥር 721/ 2004 ሊዝ መብትን በተመለከተ የከተማ ነዋሪዎች መሬት የሚያገኙበትን ስርዓት ከመወሰኑ ባሻገር የሊዝ መብት ተጠቃሚዎች በመሬቱ ላይ የሚኖራቸውን መብት በመዘርዘር ያስቀምጣል። ይህንን አዋጅ ለማስፈጸም የወጣው ደንብም ቢሆን አዋጁን መሰረት በማድረግ የሚወጡ ዝርዝር ሁኔታዎችን በማስቀመጥ የሊዝ ባለመብቱን መብት ያስቀምጣል።

አዋጁም ሆነ ደንቡ መውጣቱን ተከትሎ የተቀመጡ

መብቶች አዋጁም ሆነ ደንቡ የወጡት በቅርብ ከመሆኑ ጋር ታያይዞ እንዲሁም የባንክ ብድር የሚጠይቁ ደንበኞች ቤታቸውን በዋስትና ከማስያዝ በተጨማሪ የሊዝ መብታቸውን በዋስትና በማስያዝ ብድር ሊጠይቁ የሚችሉበት መብት በህጉ የተደነገገ በመሆኑ እና እነዚህ ነጥቦችም አንዳንድ ማብራሪያ የሚጠይቁ ጉዳዮች ከመሆናቸው ጋር ተያይዞ በዚህ ጉዳይ ላይ ዳሰሳ ለማድረግ በማሰብ የተፃፈ ፅሁፍ ነው።

በተጨማሪም የዚህ ፅሁፍ አላማ በተግባር ከሊዝ አዋጁ ጋር ተያይዞ የሊዝ መብትን/ በመሬት የመጠቀም መብትን በዋስትና ለማስያዝ በባንኮች የብድር ሂደት የሚያጋጥሙ የህግ እና የአሰራር ተግዳሮቶችን ለመፍታት የህጉን ግንዛቤ በማስጨበጥ ህጉ የሰጠውን መብትና ግዴታ እንዲሁም የሊዝ መብትን በዋስትና የማስያዝ መብት ወሰን እና ምንነትን ለመፈተሽ ነው።

2. የሊዝ መብት ምንነት እና የሚያጎናፅፋቸው መብቶች ባጭሩ

በህገ መንግስቱ በግልፅ እንደተቀመጠው መሬትን መሸጥ መለወጥ እንደማይቻል ነገር ግን ግለሰቦች በመሬት ላይ ያፈሩዋቸውን ንብረቶች ሊሸጡ እና ሊያስተላልፉ እንደሚችሉ ተደንግጓል።² ይህም በግልፅ እንደሚያመለክተው ግለሰቦች በካፒታል ወይም በጉልበታቸው በመሬት ላይ ምንም አይነት መሻሻል ሳያደርጉ በመሬት የመጠቀም መብትን ብቻ በማናቸውም መንገድ ማስተላለፍ እንደማይችሉ ነው። የከተማ ቦታን በሊዝ ስለመያዝ በወጣው አዋጅ ቁጥር 720/2004 አንቀጽ 2(2) በግልፅ እንደተመለከተው ሊዝ ማለት በጊዜ ገደብ በተገደበ ውል መሰረት የከተማ ቦታን የመጠቀም መብት የሚገኝበት የመሬት ይዞታ ስሪት ነው ይላል። ይህ ድንጋጌ በግልፅ እንዳስቀመጠው በህገ መንግስቱ የተቀመጠው መሬት የማይሸጥ የማይለወጥ መሆኑን ነገር ግን ግለሰቦች በመሬት

¹ የኢትዮጵያ ፌዴራላዊ ዴሞክራሲያዊ ሪፑብሊክ ሕገ-መንግሥት፣ አዋጅ ቁጥር 1/1987፣አንቀጽ 40(6) እና (7)ን ይመልከቱ። እንደዚሁም ደግሞ በሀገራችን በተለያዩ ጊዜ የወጡ የከተማ መሬት አጠቃቀምን የሚደነግጉ አዋጆች ባጠቃላይ ይህንኑ የህገ መንግስት ድንጋጌ ከግምት ውስጥ ያስገቡ ናቸው።

² ዝኒ ከማሁ

የመጠቀም መብትን በጊዜ ገደብ ማግኘት እንደሚችሉ ነው።

የዚህ ፅሁፍ አላማም በመሬት የመጠቀም መብትን ማስተላለፍ የሚቻለው በምን ሁኔታ ነው? በመሬት ላይ ግንባታ እና መሻሻል ሳይደረግ በመሬት የመጠቀም መብት ወሰን እስከምን ድረስ ነው? ባንኮች እና አበዳሪ ተቋማትስ ይህንን በሊዝ የተገኘ መሬት የመጠቀም የሊዝ መብትን በዋስትና ይዘው ብድር ሊያበድሩ የሚችሉበት አግባብ እስከምን ድረስ ነው? የሚለውን አንዲሁም ባንኮች በዋስትና የያዙት የሊዝ የመጠቀም መብት ተበዳሪው ወይም የሊዝ ባለሙብቱ እዳውን ባይከፍል ባንኮች ያላቸው መብት እስከምን ድረስ ነው? የሚለው በዋናነት ሊታይ የሚገባው ከአተገባበር አንፃርም አዲስ እና ትኩረት የሚሻ ጉዳይ በመሆኑ በነዚህ ነጥቦች ላይ ህጉ የሚለውን እንዲሁም በተግባር በብድር ሂደት ከሊዝ ጋር በተያያዘ የሚያጋጥሙ አሰራሮችን ለመዳሰስ ነው።

3. የሊዝ መብትን በዋስትና በማስያዝ መበደር እና በዋስትና የማስያዝ መብቱ ወሰን

ማንኛውም መሬትን በሊዝ ያገኘ ግለሰብ መሬቱን ለተፈቀደለት አላማ /አገልግሎት ጥቅም ላይ የማዋል ግደታ እንደተጠበቀ ሆኖ የሊዝ ባለሙብቱ “በከፈለው የሊዝ ክፍያ መጠን” በሊዝ ያገኘውን መሬት በዋስትና ለማስያዝ ወይም በካፒታል አስተዋፅኦነት ለመጠቀም ይቻላል።³ የዚህ አንቀፅ ርዕስ እና የአንቀፁ መሰረታዊ እና ዝርዝር ማብራሪያዎች ግን የተለያዩ ትርጓሜዎች ሊሰጥባቸው የሚችልበትን ሁኔታ ማየት ይቻላል። የዚህን አንቀፅ ርዕስ በመመልከት ብቻ አንድ ሰው በሊዝ መሬት የመጠቀም መብቱን በዋስትና በማስያዝ ብድር መበደር የሚቻልበት ሁኔታን እና ይህን መብት በዋስትና የያዘው ተቋምም ሊጠቀምበት የሚችልበትን ሁኔታ የሚፈቅድ የህግ ትርጉም መስጠት የሚቻልበትን ሁኔታ የሚጋብዝ ነው በማለት ትርጉም መስጠት ይቻላል። የዚሁ አንቀፅ የእንግሊዝኛው ቅጂም የሚያመለክተው ከላይ የተገለፀውን አንቀፅ ርዕስ ያለውን ትርጓሜ የያዘ ይመስላል። የዚህ አንቀፅ የእንግሊዝኛው ንዑስ አንቀፅም

“.....a lessee may transfer his leasehold right or use it as collateral or.....” በማለት ያስቀመጠ ሲሆን በዚህ አንቀፅ ትርጓሜም አንድ ሰው በሊዝ የመጠቀም መብቱን በዋስትና በማስያዝ

ከአበዳሪ ተቋማት ብድር መውሰድ የሚችል መሆኑን እና ለአከፋፈሉም በሊዝ የመጠቀም መብቱን እንደ ማስያዝ መጠቀም እንደሚችል የሚያመለክት የህግ ድንጋጌ ይመስላል። ነገር ግን የአማርኛው ንዑስ አንቀፅ የሊዝ ባለሙብቱ በዋስትና ማስያዝ የሚችለው በከፈለው የክፍያ መጠን ልክ ያለውን የሊዝ ገንዘብ መሆኑን አስቀምጧል። ይህም በግልፅ እንደሚያመለክተው በዋስትና ማስያዝ የሚቻለው የሊዝ መብትን ሳይሆን ለሊዝ የከፈለውን ገንዘብ መጠን ስለሆነ ይህ ድንጋጌም ጥሬ ገንዘብ በዋስትና ከማስያዝ የሚስተካከል አንጂ የሊዝ መብትን በዋስትና ከማስያዝ ጋር የማይስተካከል እና የማይገናኝ ጉዳይ መሆኑን በግልጽ መረዳት ይቻላል።

በዚህም መሰረት መሰረታዊ የሆነው የአንቀፁ ይዘት የሊዝ መብትን በዋስትና ማስያዝ ብሎ ይቀመጥ እንጂ የአንቀፁ ሙሉ ንባብ የሚያመለክተው ግን በዋስትና የሚያዘው በመሬት የመጠቀም መብት ሳይሆን በጥሬ ገንዘብ ለሊዝ የተከፈለው ገንዘብ እንደሆነ ለመገንዘብ አያዳግትም።

4. የሊዝ መብትን በዋስትና ለመያዝ መሟላት ያለባቸው ቅድመ ሁኔታዎች ምንድን ናቸው?

አንድ ግለሰብ አሁን ባለው ሁኔታ መሬትን ማግኘት የሚቻለው በሊዝ ጨረታ ወይም በምሪት ብቻ እንደሆነ የሊዝ አዋጁ በአንቀፅ 5 እና አንቀፅ 12 በግለፅ በተደነገጉት አንቀጾች አስቀምጧል። በዚህም መሰረት አንድ ግለሰብ መሬት የመጠቀም መብትን በህግ በተቀመጠው አግባብ መሰረት ካገኘ በኋላ በመሬቱ የመጠቀም እና ሌሎች መብቶቹን ለተለያዩ ህጋዊ ዓላማዎች መጠቀም ይችላል። ከነዚህም መብቶች ውስጥ አንደኛው እና ለዚህ ፅሁፍ መነሻ የሆነ ጉዳይ የሊዝ መሬትን በዋስትና አስይዞ ብድር የማግኘት መብት ነው። ነገር ግን በዚህ መብት ለመጠቀም ባንኮች ከሊዝ ጋር የተያያዙ ጉዳዮችን በህጉ መሰረት ደንበኞች ጨርሰው እንዲመጡ ይጠብቃሉ። ስለሆነም አንድ ግለሰብ መሬት በሊዝ ካሸነፈ በኋላ እና የቅድሚያ ክፍያ ጨርሶ የአመታዊውን የሊዝ ክፍያ ግን ሳይጀምር እና በእጩታ ጊዜ ላይ ብቻ እያለ መሬቱን በዋስትና ለስይዝ ቢል በህግ አግባብ ባንኮች ሊይዙት የሚችሉት መብት አለ ወይ የሚለውን ጉዳይ ማየቱም ተገቢነት አለው።

³ የከተማ ቦታን በሊዝ ስለመያዝ የወጣ አዋጅ ቁጥር 721/2011 አንቀፅ 18 እና አንቀፅ 24 ላይ በግልፅ እንደተመለከተው የሊዝ ባለሙብቱ መሬቱን ለተረከበበት አላማ ብቻ የማዋል እና የሊዝ መብቱን በዋስትና ማስያዝ እንደሚቻል በግለፅ ተደንግጎ እናየዋለን።

⁴ በሊዝ አዋጁ በአንቀፅ 16 በግልፅ እንደተመለከተው የከተማ ቦታን በሊዝ እንዲያዝ የተፈቀደለት ሰው አግባብ ካለው አካል ጋር የሊዝ ውል መፈራረም አለበት። የሊዝ ውሉን ይዘት በተመለከተ ከሞላ ጎደል የግንባታ መጀመሪያ፣ የግንባታ ማጠናቀቂያ፣ የክፍያ አፈፃፀም ሁኔታ፣ የችሮታ ጊዜ፣ የውል ሰጪና የውል ተቀባይ ግደታዎች እና መብቶች እንዲሁም ሌሎች አግባብነት ያላቸውን ዝርዝር ሁኔታዎች ማካተት አለበት።

በአጠቃላይ አንድ ግለሰብ የሊዝ መብቱን በዋስትና ለማስያዝ ከፈለገ በመጀመሪያ አግባብ ካለው አካል ጋር የተፈራረመውን የሊዝ ውል ማቅረብ ያለበት ሲሆን የሊዝ ውሉም ሊይዝ የሚገባቸውን ነገሮች ባጠቃላይ ባካተተ መልኩ መቅረብ አለበት⁵።

ይህም የሚደረገው በመጀመሪያውንም የሊዝ ባለሙብቱ ህጋዊ እና በህግ ፊት ሊፀና የማይችል የውል ፎርማሊቲዎችን ያላሟላ ውል ከሆነ ይህን የሊዝ መብት በዋስትናነት መያዝ ከመሰረቱ ህጋዊ ውጤት በሌለው ውል ላይ የተንጠለጠለ ከሆነ የዋስትና ውሉ በራሱ ህጋዊ ውጤት ሊያፈራ የሚችልበት አግባብ ስለሌለ ነው።⁶ በመሰረታዊነት የሊዝ ውሉ የሊዝ ዘመኑን የክፍያ ጊዜውን እና የክፍያ መጠኑን፣ የተዋዋይ ወገኖችን ግዴታ እና መብት እንዲሁም ሌሎች ጉዳዮችን ባካተተ መልኩ ውሉን ለመዋዋል ስልጣን በተሰጣቸው ወገኖች መካከል መፈረም አለበት። ከዚህ በተጨማሪም የሊዝ መብት ተጠቃሚው መሬቱን በሊዝ ያገኘው መሆኑን የሚገለጽ የሊዝ የምስክር ወረቀት ማቅረብም ተገቢነት ያለው ጉዳይ ነው። በሊዝ አዋጁ አንቀፅ 16(4) በግልፅ እንደተቀመጠው የሊዝ ውል የፈረመ ሰው በስሙ የተዘጋጀ የሊዝ የይዞታ የምስክር ወረቀት እንደሚሰጠው ይደነግጋል። በዚህ የምስክር ወረቀት ላይም ቦታ በሊዝ የተፈቀደለት ሰው ሙሉ ስም ከነአያቱ የቦታው ጠቅላላ የሊዝ ዋጋ እና በቅድሚያ የተከፈለው የክፍያ መጠን እንዲሁም ሌሎች መሰረታዊ ይዘቶች የሚኖሩት ሰነድ ነው።

ነገር ግን አንዳንድ ጊዜ በተግባር የሊዝ ውል የተዋዋሉት በግለሰቦች ስም ሆኖ እያለ በሊዝ ቦታው ላይ ያው ግለሰብ በራሱ እና በቤተሰቡ የተቋቋመ ኃላፊነቱ የተወሰነ የግል ማህበር በመመስረት በማህበሩ ስም የሊዝ የምስክር ወረቀት በማውጣት እንዲሁም በቦታው ላይ በማህበሩ ስም የተሰራ ቤት እና ካርታ አውጥቶ ማህበሩ የቤተሰብ ስላሆነ ብቻ ይህን የሊዝ መብት በማህበሩ ስም ለሚጠየቅ ብድር ማስያዝነት የሚጠየቅበት አጋጣሚዎች ይኖራሉ። በዚህን ጊዜ ከግንዛቤ እጥረት ካልሆነ በስተቀር ግለሰቡ እና በግለሰቡ የተቋቋመው የግል ማህበር በህግ የተለያዩ የህግ ሰውነት ያላቸው እና የተለያዩ የህግ ኃላፊነት ያለባቸው በመሆኑ እንዲሁም የሊዝ የምስክር ወረቀቱ የሚሰራው የሊዝ ውሉን በተዋዋለው ሰው ስም ስላሆነ እና በቦታው ላይ በማህበር ስም የተገነባ

ግንባታ ካለ እንኳን ቦታውን በህገ ወጥ መንገድ ለሌላ ሰው እንደማስተላለፍ ስለሚቆጠር ከመጀመሪያውም የሊዝ ሰርተፊኬቱ ህጋዊነት የሌለው ይሆናል።

ከዚህ በተጨማሪም ከዚህ በኋላ የሊዝ መብቱን ተንተርሶ የሚገባ ማንኛውም የዋስትና ውል ህጋዊነት የጎደለው እና በህግ ፊት የማይፀና ይሆናል ማለት ነው። ስለሆነም የሊዝ ባለሙብት ነኝ መብቱን በዋስትና አስይዜ ብድር ይሰጠኝ ባይ ግለሰብ በመጀመሪያ ደረጃ የሊዝ ውሉን በስሙ የተዋዋለ እንዲሁም የሊዝ ሰርተፊኬት በስሙ ያለው ግለሰብ ሆኖ በሊዝ ላገኘው የቦታ መጠንም የሊዝ ክፍያ የከፈለበትን ማስረጃዎች የሚያቀርብ መሆን ይጠበቅበታል ማለት ነው።

5. የሊዝ ባለሙብቱ የተበደረውን ገንዘብ መክፈል ባይችል የሊዝ መብቱን በዋስትና የያዘው ባንክ/ አበዳሪ ተቋም በሊዝ መብቱ መጠቀም የሚችልበት አግባብ እንዴት ይታያል?

በዚህ ሁኔታ ላይ በግልፅ እንደሚታወቀው የዋስትና ተጠቃሚው የዋስትና ንብረቱን በዋስትና የሚይዘው ለብድሩ አከፋፈል ይረዳው ዘንድ ሲሆን በዚህ ሁኔታም የዋስትና ተጠቃሚው ንብረቱን በመሸጥ ገንዘቡን ማስመለስ ይህ ካልሆነ እና ንብረቱ ያልተሸጠ ከሆነ ደግሞ ንብረቱ የመገልገል እና ንብረቱን የራሱ የማድረግ መብት አለው። ስለሆነም የሚንቀሳቀስም ሆነ የማይንቀሳቀስ ንብረት በዋስትና የያዘ ባለገንዘብ ባንክ የሚፈልገው እዳው እንዲከፈል በተወሰነው ጊዜ ባለዕዳው ካልከፈለ ማስጠንቀቂያ በመስጠት ንብረቱን በሀራጅ የመሸጥ እና ባለቤትነቱንም ለገዢው ማስተላለፍ እና በሁለተኛ ጨረታ ገዢ ካልቀረበ የባለቤትነት መብቱን በስሙ እንዲዛወርለት የመጠየቅ መብት አለው።⁶ ይህ መብት ግን የሊዝ መብትን በዋስትና ባንኮች በሚይዙበት ጊዜ ተግባራዊ ሊሆን የሚችል አይደለም። በተለይም ባንኮች ይህን መብታቸውን በአዋጅ ቁጥር 97/1990 መሰረት ሊተገብሩ የሚችሉበት እና በዋስትና የያዙት የሊዝ መሬት ግንባታ ያልተጀመረበት ከሆነ በራሳቸው ጨረታ የመሸጥ እና በሊዝ መብቱ የመጠቀም መብትን ወደ ራሳቸው የማዛወር መብት የሌላቸው እንደሆነ የሊዝ

⁵ በመሰረታዊ የውል ህግ መሰረት አንድ ውል በህግ ፊት የሚፀናው ውሉን የተዋዋሉት ወገኖች ለመዋዋል ችሎታ ያላቸው ሲሆኑ፣ ሙሉ እና ነፃ ፈቃዳቸውን የሰጡ ሲሆን፣ ውሉ ህግ በሚፈልገው አይነት (form) የተደረገ ሲሆን እንዲሁም የተዋዋይ ወገኖች ግዴታ ግልፅ፣ ህጋዊ እና ሊፈፀም የሚችል ሲሆን ነው። ይህንን መሰረታዊ ነጥቦች ያላሟላ ውል ላይ ተመስርቶ የሚደረግ ሁለተኛ ውል ከመነሻውም ህጋዊ ውጤት ሊያፈራ አይችልም።

⁶ በባንክ በመያዝ ስለተያዘ ንብረት የወጣ አዋጅ አዋጅ ቁጥር 97/1990 አንቀፅ 3 እንደሚገልፀው በኢትዮጵያ የፍታብሄር ህግ አንቀፅ 2851 እና አንቀፅ 3060 ድንጋጌ ቢኖርም የሚይንቀሳቀስ ወይም የሚንቀሳቀስ ንብረት በዋስትና የያዘ ባለገንዘብ ባንክ የሚፈልገው እዳው እንዲከፈል በተወሰነው ጊዜ ሳይከፈለው ቢቀር ከሰላሳ ቀናት ያላነሰ ማስጠንቀቂያ ለባለዕዳው በመስጠት በመያዝ የያዘውን የሚይንቀሳቀስ ወይም የሚንቀሳቀስ ንብረት በሀራጅ ለመሸጥ እና የባለቤትነት መብቱንም ለገዢው ለማዛወር ወይም ለሁለተኛ ጊዜ በወጣ የሀራጅ ማስጠንቀቂያ መሰረት ገዢ ካልቀረበ ንብረቱን በብድር ውሉ ውስጥ በሰፈረው የዋጋ ግምት መሰረት ለመውሰድ እና የባለቤትነት መብቱ በስሙ እንዲዛወርለት ለማድረግ ከባለዕዳው ጋር የሚያደርገው ስምምነት ተፈፃሚነት ይኖረዋል ይላል።

አዋጁ ይህንን መብት በጠቀሰበት አንቀጽ እና የአንቀጽ ድንጋጌዎች ንባብ በማየት መረዳት ይቻላል።

በሊዝ አዋጁ መሰረት የሊዝ መብት ተጠቃሚ በሊዝ የመጠቀም መብቱን በሊዝ በተረከበው መሬት ላይ ግንባታ ከመጀመሩ በፊት ወይም ግንባታ ከጀመረ በኋላ እንዲሁም ግንባታ ካጠናቀቀ በኋላ በዋስትና ሊያስይዝ ይችላል። ነገር ግን ከውጤት አንፃር እነዚህ ሁኔታዎች የተለያዩ ውጤት እንዳላቸው መገንዘብ አስፈላጊ ነው። በተለይም ግንባታ ከመጀመሩ በፊት የሊዝ መብትን በዋስትና ለማስያዝ ከተፈለገ ዋስትናው የሚገባው ከቅድሚያ ክፍያው ላይ የሚደረጉ ቅንስናሾች ተደርገው በሚቀረው የገንዘብ መጠን ብቻ ነው።⁷ ይህም በግልፅ እንደሚያመለክተው የሊዝ ባለመብቱ በዋስትና የሚያስይዘው ለሊዝ የከፈለውን ጥሬ ገንዘብ መጠን ብቻ እንደሆነ ነው።

በህጉ መሰረትም የሊዝ መብቱን በዋስትና ያስያዝ ሰው የዋስትና ግዴታውን ባለመወጣቱ በዋስትና መያዣው ላይ የአዳዲስ ክፍያ ከፍ/ቤት ውሳኔ የሚመጣ ከሆነ አግባብ ያለው አካል የሊዝ ውሉን በማቋረጥ የሊዝ ባለመብቱ ለቅድሚያ ክፍያ ከከፈለው ገንዘብ ላይ ቦታውን ከተረከበበት ጊዜ ጀምሮ ያለውን የሊዝ ክፍያና የጠቅላላውን የሊዝ ዋጋ ሰባት በመቶ መቀጮ አስቀርቶ ቀሪውን ለዋስትና ባለመብቱ እንደሚመልስ ህጉ ደንግጓል።⁸ ነገር ግን ይህ ሁኔታ ባንኮች ከፍ/ቤት የአዳዲስ ውሳኔ ውጪ በራሳቸው በፎርክሎዝር ህጉ መሰረት በዋስትና የያዙትን ንብረት ሊሸጡ የሚችሉበትን አግባብ የዘጋ ህግ ነው። ምክንያቱም የሊዝ ጨረታ የሚከናወነው አግባብ ባለው የከተማ አስተዳደር ብቻ በመሆኑ ባንኮች በራሳቸው ጨረታ አውጥተው የመጠቀም መብቱን ለሌላ ሰው ሊያስተላልፉ የሚችሉበት ወይም የመጠቀም መብቱን በራሳቸው ለራሳቸው የሚያዘውሩበት መብታቸው እና በሌሎች ንብረቶች ላይ ካላቸው መብት እኩል በተግባር ላይ ማዋል የማይችሉ ከመሆኑ አንፃር ነው።

6. የሊዝ መብትን በዋስትና የማስያዝ ወሰን

የሊዝ መብትን በዋስትና ማስያዝ ጋር በተመለከተ በተለይም ሁለቱም ተዋዋይ ወገኖች ጥንቃቄ ሊያደርጉባቸው የሚገቡ ጉዳዮች አሉ። እነዚህ ጉዳዮች

በተለይ የሊዝ መብት ወሰንን የሚመለከቱ ናቸው። የሊዝ ባለመብቱ በሊዝ የወሰደው መሬት ላይ ግንባታ ያካሄደ ከሆነ በውሉ ላይ በግልፅ ሊጠቀሱ የሚገባቸው ነገሮች አሉ።

በዚህም መሰረት የሊዝ መብት በዋስትና በሚያዝበት ጊዜ በዋስትና ውሉ ላይ በዋስትና የሚያዘው የሊዝ መብቱ ብቻ ነው ወይንስ በሊዝ የመጠቀም መብት እና በመሬቱ ላይ የተገነባውን ግንባታ ያካትታል? ይህን ጉዳይ በተመለከተ በተለይ የሊዝ ባለመብቱ ሊያውቀው የሚገባ ጉዳይ በዋስትና ሊያስይዝ የፈለገው የሊዝ መብቱን ብቻ ከሆነ ይህንኑ በሚገለፅ ሁኔታ በዋስትና ውሉ ላይ በግልፅ መዋዋል ያለበት መሆኑን ነው። ይህ ሳይሆን ቀርቶ ግን ዋስትና ሰጪው እና አበዳሪው ተቋም በተዋዋሉት ውል ላይ በደፈናው የሊዝ መብቱን በዋስትና ሰጥቻለሁ የሚል ቢሆን ዋስትና ተጠቃሚው በመሬቱ ላይ ያሉ ግንባታዎችን በጠቅላላው እንደያዛቸው ይቆጠራል። በሊዝ አዋጁ በአንቀጽ 24(6) ላይ በግልፅ እንደተመለከተው በመሬት የመጠቀም መብት በዋስትና ሲተላለፍ ወይም ሲያዝ በመሬቱ ላይ የተገነባ ህንፃ እና ከህንፃው ጋር የተያያዙ መገልገያዎች መብት አብሮ ይያዛል ወይም ይተላለፋል። እንዲሁም ህንፃና ከህንፃው ጋር የተያያዙ መገልገያዎች በዋስትና ሲያዙ ወይም ሲተላለፉ በመሬት የመጠቀም መብቱም አብሮ ይያዛል ወይም ይተላለፋል ይላል። ይህ አንቀጽ ግን ዋስትና አስያዣ በግልፅ ተዋዋይ ወገኖች በውላቸው ላይ በዋስትና የተያዘው በመሬት የመጠቀም መብቱ ብቻ ነው ወይም በመሬቱ ላይ የተገነቡ ህንፃዎችን ብቻ ነው በሚል የውል ሰምምነት ነጣጥሎ በዋስትና መስጠት እንደሚቻል የሚያመለክትም ነው። በዚህ አንቀጽ አግባብም አንድ የሊዝ ተጠቃሚ በሊዝ የመጠቀም መብቱን በአንድ በኩል በሊዝ መሬቱ ላይ የተገነባውን ህንፃ በሌላ በኩል ለተለያዩ ብድሮች በመጀመሪያ ደረጃ ዋስትናነት በተናጠል ማስያዝ ይችላል ማለት ነው።

ነገር ግን ይህ ሁኔታ በአንድ በኩል በመሬት የመጠቀም መብት የሌለው የዋስትና ተጠቃሚ ለብድሩ አከፋፈል የተያዘውን ህንፃ በማንኛውም ሁኔታ ማስተላለፍ ወይም መሸጥ ቢፈልግ የመሬቱ ተጠቃሚ ተቃውሞ የሚያቀርብ ቢሆን ሁኔታው እንዴት ይፈታል የሚለው አከራካሪ ጉዳይ ያስነሳል። አንድ ግለሰብ በመሬት የመጠቀም መብት ሳይኖረው በመሬቱ ላይ ምን

⁷ በግርጌ ማስታወሻ 3 በተመለከተው አዋጅ፣ አንቀጽ 24(4) በግልፅ እንደሚያመለክተው እና በአዋጁ አንቀጽ 22 (3) ላይ እንደተመለከተው ማንኛውም የሊዝ ባለይዘታ በሊዝ ውሉ ላይ በተመለከተው የጊዜ ገደብ ግንባታ መጀመር ያለበት ሲሆን የግንባታ መጀመሪያ ጊዜ የግንባታው ውስብስብነት እየታየ የግንባታ መጀመሪያ ጊዜው ሊራዘመ እንደሚችል እና ይህም የክልሉ ወይም የከተማ አስተዳደር በሚያወጣው ደንብ መሰረት እንደሚወሰን ተደንግጓል።

⁸ የአዋጁ አንቀጽ 22(3) እና 24(5) ጣምራ ንባብ ይህንን በግልፅ ያመለክታሉ

አይነት ግንባታ ሊያካሂድ ይችላል የሚለው ጉዳይም ከፍተኛ ጥያቄ የሚያስነሳ ነው። ስለሆነም ይህ ጉዳይ ሊዳኝ የሚችለው ህንፃውንም ሆነ በመሬት የመጠቀም መብቱን በዋስትና የያዙት ተቋማት ወይም ግለሰቦች የህንፃው ዋጋ እና እንዲሁም በመሬት የመጠቀም መብትን በዋስትና የያዘው ግለሰብ ደግሞ ለመሬቱ የተከፈለውን የሊዝ ዋጋ ያህል ብቻ ይሆናል ማለት ነው። ይህም የሚሆነው ህንፃወቹ በዋስትና ተጠቃሚወች የሚሸጡ ከሆነ ብቻ እንጂ በህንፃው ላይ የመገልገል መብቱን እቅጥላለሁ ለሚለው እና በመሬቱ የመጠቀም መብቱን ለሌላ ወገን አሳልፌ አልሰጥም ለሚለው ወገን የራሱን የሆነ ግጭት የሚፈጥር የህግ አንቀፅ ነው። ስለሆነም በተለይ ባንኮች በዋስትና ውሉ ላይ በመሬት የመጠቀም መብትን ወይም በመሬቱ ላይ የተገነቡትን ህንፃወች ብቻ በዋስትና በሚይዙበት ጊዜ ከፍተኛ ጥንቃቄን የሚጠይቅ ጉዳይ ይሆናል ማለት ነው።

7. ማጠቃለያ

በአጠቃላይ በዚህ ፅሁፍ የሊዝ መብትን በዋስትና ማስያዝ ማለት ምን ማለት ነው? የሊዝ መብት በመሬት የመጠቀም መብት በመሆኑ በዋስትና እንዴት ልናስይዘው እንችላለን? እንዲሁም ባንኮች እና አበዳሪ ተቋማት የሊዝ መብትን በዋስትና በሚይዙበት ጊዜ ምን ምን ነገሮች መሟላት አለባቸው? የሚሉት እና ሌሎች ተያያዝ ሀሳቦች ዳሳሳ ተደርጎባቸዋል። በዚህም መሰረት በተለይ ባንኮች የሊዝ መብትን በዋስትና በሚይዙበት ጊዜ ጥንቃቄ የሚያሻቸው ጉዳዮች እንዳሉ ሆኖ በተለይም በዋስትና ውሉ ውስጥ ተዋዋይ ወገኖች የሚያስቀምጧቸው የውል ይዘቶች ጥንቃቄን የሚሾ ናቸው። ይህንን መብት ተጠቃሚ ግለሰቦችም የሊዝ መብታቸውን በፈለጉት መንገድ ማስተላለፍ የህግ ገደብ ስላለባቸው እና በተለይም በዋስትና የሚያስይዙት ግንባታ ከመጀመራቸው በፊት ከሆነ በዋስትና የሚያስይዙት ለሊዝ ዋጋ የከፈሉትን ጥሬ ገንዘብ መጠን ብቻ እንጂ በመሬቱ የመጠቀም መብታቸውን እንዳልሆነ ሊገነዘቡት ይገባል። በተጨማሪም ባንኮችም በዋስትና የያዙት የሊዝ መብት ግንባታ ያልተጀመረበትን የሊዝ መሬት ከሆነ በተለይም ተበዳሪዎች በውላቸው መሰረት ብድራቸውን የማይከፍሉ ከሆነ ባንኮች በባንክ በመያዣ ስለተያዘ ንብረት የወጣው አዋጅ 97/1990 በሚደነግገው መሰረት ባንኮች ፍ/ቤት መሄድ

ሳያስፈልጋቸው በዋስትና የያዙትን ንብረት በሀራጅ የመሸጥ እና ዕዳውን የማስመለስ እንዲሁም ለሁለተኛ ጊዜ ተጨራች የሚጠፋ ከሆነ ንብረቱን የመውሰድ እና የባለቤትነት መብቱን በራሱ የማዛወር መብቱን የሚያሳጣ ድንጋጌ ነው። ይህም ሂደቱን አግባብ ባለው የመንግስት አካል ውስጥ እንዲወድቅ ስለሚያደርገው አግባብ ያለው አካል የሊዝ ጨረታ በማውጣት በጨረታ በመሸጥ የባንኩን ብድር አስከሚከፍለው እና ለዚህም የፍ/ቤት ውሳኔ እስከሚመጣ ያለው ጊዜ ባጠቃላይ የባንኮችን ጊዜ የሚጎዳ እንዲሁም ብድሮቹን በተቀላጠፈ መንገድ ለመሰብሰብ አስቸጋሪ ሁኔታ መፍጠሩ ስለማይቀር አስፈላጊውን ጥንቃቄ ማድረግ ለተሳሳጠ የቢዝነስ እንቅስቃሴ አመቺነት ይኖረዋል።





በኢንተርኔት ባንኪንግ አገልግሎት
ባሉበት ቦታ ተጠቃሚ ይሁኑ



ኢንተርኔት ባንኪንግ

- ሂሳብዎ ውስጥ ያለውን ቀሪ ገንዘብ ማወቅ
- በባንክ ውስጥ ሂሳብ ላለው ደንበኛ ገንዘብ ማስተላለፍ /ክፍያ መፈጸም/
- ወደ ባንክ ቅርንጫፍ መሄድ ሳያስፈልግዎ ገንዘብ መላክ /ሀዋላ መላክ/
- በቅርንጫፍ የሚገኝ ሂሳብዎትን በቀላሉ ማንቀሳቀስ
- ድርጅቶች የሰራተኞቻቸውን ደሞዝም ሆነ ሌላ ክፍያ መፈጸም
- በሂሳብዎ ላይ የተደረገውን እንቅስቃሴ /ወጪ እና ገቢ/ ማወቅ



የኢትዮጵያ ንግድ ባንክ
ሁሌም የሚተማመኑበት ባንክ

LITERATURE FORUM

"የኔ ቢጦጦው"

(አጭር ልቦለድ)

አንተነህ ይግዛው

ጋዜጣ አዲረ ነኝ። እግር ጥሏችሁ ወደ ካዛንቲስ ጎራ ካላችሁ አታጡኝም። ይሄው ላለፉት አራት ያህል አመታት፣ የዕለት እንጀራዬን የማበስለው ጋዜጣ ላይ ነው። እነዚያን አመታት የገፋኝቸው፣ ካዛንቲስ ውስጥ ጋዜጣ ታቅፌ በመዘር ነው።

ጋዜጦችን እሸጣለሁ... ጋዜጦችን አከራያለሁ። በመደዳ ከተሰደሩት ካፌዎች በረንዳ ላይ ቁጭ ብለው ሻይ ቡና ለሚሉ ተስተናጋጆች ጋዜጦችን አቀርባለሁ። አንዳንዶች ይገዙኛል። አንዳንዶች ገለጥ ገለጥ አድርገው አንብበው፣ እንደ ጋዜጣው ይዘት፣ እንደ ራሳቸው ፍላጎት ሽልንግም... አንድ ብርም ይሰጡኛል።

እርግጥ ስራዬ ጋዜጣ ማዘር ብቻ አይደለም። እግረ መንገዴንም ተስተናጋጆችን የሚነዘንዙ አንዳንድ ሰርጎ ገብ ለማቆም ወደ ካፌዎች ድርሽ እንዳይሉ እጠብቃለሁ። ፡ እርግጥ ይህን የትርፍ ሰአት ስራ ያስጀመሩኝ፣ የካፌዎቹ ባለቤቶች አይደሉም። ራሴን በራሴ ነው የቀጠርኩት። ጋዜጣ ከማዘር ጎን ለጎን ለማኝ ማባረር የጀመርኩት፣ ከካፌ ባለቤቶች የማገኘው ቤሳቢስቲ ሳንቲም ኖሮ አይደለም። በለማኝ ጋጋታ የሚሳቀቁ የካፌ ተስተናጋጆች ምችት ማጣት አሳስበኝም አይደለም። ሳልቀጠር ለማኝ ጠባቂ የሆንኩት፣ ለራሴና ለራሴ ብቻ በማሰብ ነው።

ለማኝ የሚጨቀጭቀው አንባቢ፣ ከእኔ የተከራየውን ጋዜጣ ነጻ ሆኖ ማንበብ አይችልም። የልመና ድምጽ በሰማ ቁጥር፣ ንባቡን እያቋረጠ ጋዜጣውን ማጠፍ መዘርጋት ይኖርበታል። ይህ ደግሞ የእኔን ጋዜጣ ተከራይቶ ከሚያነበው ተስተናጋጅ በላይ እኔን ነው የሚያሳስበኝ። ንባቡ በለማኞች ተደጋጋሚ ጣልቃገብነት የሚደናቀፍበት ተስተናጋጅ፣ ጋዜጣዬን በፍጥነት አንብቦ ጨርሶ አይመልስልኝም። ከዚህኛው አንባቢ የተቀበልኩትን ጋዜጣ፣ መልሼ ለሌላኛው ተስተናጋጅ ማከራየት አልችልም። ይህ ደግሞ፣ ጋዜጣ



እያከራየሁ በማገኘው እለታዊ ገቢ ላይ ትልቅ ተጽእኖ ይፈጥራል።

ይሄን በማሰብ ነው ለማቆም እየተከታተልኩ ማባረር የጀመርኩት።

በራሴ ተነሳሽነት እንደዋዛ የጀመርኩት ለማኝ አባራሪነት፣ ቀስ በቀስ ግን ጋዜጣ ከማዘሩ የበለጠ ራሱን የቻለ ከባድ ስራ ሆነብኝ። የካፌዎቹ አስተናጋጆች ጋዜጣ አዲረነቴን መዘንጋት ጀመሩ። ጋዜጣ እያዘርኩ ሳይሆን፣ ለማኝ እያባረርኩ የእለት እንጀራዬን የማገኝ ዘበኛ አደረጉኝ። የሆነ ሰርጎገብ ለማኝ ወደ ካፌዎቹ በረንዳ ዘልቆ ተስተናጋጆችን ሲነዘንዝ የተመለከቱ አስተናጋጆች፣ በለማኝ ትተው በእኔ መናደድ አመጡ።

«የታባቱ ሄደ ይሄ ነብራራ?...» እያሉ በንዴት መናገር ያዙ።

«አንተ ከቤ!... ጓዳ እስኪገባ ነው እንዴ የምትጠብቀው?!...» እያሉ ይገለምጡኝ ጀመሩ። ፡ እኔም ሃላፊነቱን በአግባቡ እንዳልተወጣ ሰራተኛ፣ በአስተናጋጆቹ ንግግር በድንጋጤ ክው ማለት አመጣሁ። በፍጥነት ጋዜጣዬን ከእቅፌ አውርጄ፣ የበረንዳውን ድንበር ጥሶ ገብቶ ወዳስወቀሰኝ ጦሰኛ ለማኝ መንደርደር አመጣሁ። የእለት ስራዬን ትርፍና ኪሳራም፣ ባከራየሁትና በሸጥኩት ጋዜጣ ብቻ ሳይሆን፣ ከበረንዳው ባባረርኩት ለማኝ ቁጥር ማስለት ጀመርኩ።

ሁለቱንም ስራዎቼን ጎን ለጎን ማስኬድ ከጀመርኩ አንድ ሁለት አመት ይሆነኛል። ጂረ ከዚያም ይበልጣል!... ይሄን ያህል ጊዜ ጋዜጣ ሳዘርና ለማኝ ሳባርር ኖረያለሁ። ድርብ ስራ እየከወንኩ ካዛንቲስ ምድር ላይ

ባሳለፍኳቸው በነዚህ አመታት፣ ብዙ አይነት ጋዜጣ አንባቢ ብቻ ሳይሆን፣ ብዙ አይነት ለማኝ ጭምር አይቻለሁ።

ብዙ አይነት ለማኝ ቢኖርም፣ በጥቅሉ ለማኝን በአምስት መመደብ ይቻላል - 'ገገማ ለማኝ'፣ 'ጥላ - ቢስ ለማኝ'፣ 'ተስተናጋጅ መሳይ ለማኝ'፣ 'የርቀት ለማኝ' እና ደግሞ 'ይሄኛው ለማኝ'።

አንድ ቅዳሜ ማለዳ 'ይሄኛው ለማኝ' አጋጠመኝ። ኮሬ ዴይስ ካሬ በረንዳ ላይ ሻይ ቡና ለሚሉ ፍቅረኛዎች፣ መጽሄቶችን ሰጥቼ ዘወር ስል ነው ያየሁት። ከዚህ በፊት አይቼው የማላውቅ አዲስ ቀውላላ ለማኝ ነው። ፡ ከቡትቶው ብዛት የተነሳ የድራማ ለማኝ ይመስላል። ፡ ዴንቨር ካሬ በረንዳ ላይ ቁጭ ብለው ጋዜጣ ከሚያነቡት ሽማግሌ ደንበኛዬ ፊት ተገትኯል።

ይህን ለማኝ እንደማንኛውም 'ለማኝ' መቁጠር አግባብ አይደለም። ለዚህ ነው፣ በአራቱ የለማኝ አይነቶች ውስጥ ያላካተትኩትና፣ ራሱን የቻለ 'ይሄኛው ለማኝ' የሚል አምስተኛ ምድብ የሰጠሁት።

ይሄኛው ለማኝ ከሽማግሌው ተስተናጋጅ ፊት ተገትኮ ይታየዋል። ሽማግሌው የዕለቱን አንድ ጋዜጣ እያነበቡ ጥቁር ማኪያቶ ይጠጣሉ። በገዛ እጄ አለቃዬ አድርጌ የሾምኪት አንዲት አሳባቂ አስተናጋጅ፣ ድንገት ከካፌው ብቅ ብላ አፏን ሳትከፍትብኝ፣ ፈጥኜ ወደ ለማኝ ተንደረደርኩ።

ለማኝ የጭራቅ በሚመስሉ ረጃጅም የቀኝ እጅ ጠቶቹ መረሬ የመሰለ ጀርባውን እያረሰ፣ ግራ እጁን ወደ ሽማግሌው ዘርግቷል። የተከናነበውን ድረቶ ጎትቼ ከበረንዳው ላወርደው እጄን ስሰነዝር፣ ሰልፈኛ ተባይ ጀርባው ላይ በመደዳ ሲተም ተመለከትኩ። ወደ ለማኝ የተሰነዘረ እጄ፣ እሳት የነካ ያህል ተኮማትሮ ከመቅጽበት ወደመጣበት ተመለሰ።

የማረገውን አጥቼ ተንቀጠቀጥኩ። ገፍትሬ ለማባረር አሰብኩ። ዝርጋዳ ቁመቱን ሳይ ግን ስጋት ገባኝ። ፡ ምናልባት ከገገማ ለማኞች አንዱ ሊሆን ይችላል። ልማታ ሊል ይችላል። ስለዚህ በጸባይ መሞከር ይበጃል።

“ወንድሜ... ይሄ የስራ ቦታ ነው!... እዚህ ሙሉምን አይቻልም!” አልኩ ቆጣ ባለ ድምጽ ከበስተጀርባው ቆሜ።

ጀርባውን እንጂ ምላሹን ሳይሰጠኝ፣ ወደ ሽማግሌው

የበለጠ ጠጋ ብሎ እጁን ለልመና ሰነዘረ። የሱሪው የኋላ ኪስ በተቀዳደዱ ወረቀቶች ታጭቋል።

ለማኝን አሳለው - ሃይለኛ ደረቅ ሳል።

ሽማግሌው የሚያነቡትን ጋዜጣ አጥፈው ቀና አሉ። ከፊትለፊታቸው ቆሞ ሳል የሚያዳፋውን ለማኝ ከላይ እስከታች በጥምና ተመለከቱት። ፊታቸው ድንገተኛ ሃዘን አጠላበት። ለማኝ ሳያሳዝናቸው አልቀረም። እኔን ግን አናዶኛል። ሰምቶ እንዳልሰማ ጀርባውን ሰጥቶኝ፣ እኔ ባሰማሁት ምጣድ ላይ የራሱን እንጀራ ሲያዘር የማየው ሰው ሊያሳዝነኝ አይችልም።

ምናልባት የመስማት ችግር ይኖርበት ይሆናል በሚል፣ በጎኑ በኩል ዞሬ በስላሽ አየሁት። ረጅም ከሲታ ፊት፣ ዳጎስ ያሉ ኮቾሮ ከናፍርት... የሚያሳቅቅ ገጽታ ለብሶ ይታየዋል።

“ማነህ ወንድሜ... እየነገርኩህ እኮ ነው!... እዚህ ጋ መለመን አይቻልም!” አልኩት ድምጹን ከፍ አድርጌ።

የሮበት በሚመስል ዘገምተኛ ፍጥነት፣ በቀሰስታ ዘወር ብሎ ተመለከተኝ። ዘር ብለው በጥምና የሚያዩኝ አይኖቼ፣ የመስማት ችግር እንደሌለበት አረጋገጡልኝ። ድፍርስ አይኖቼ በላየ ላይ ተንከባለሁ። ዝም ብሎ አየኝ። አየኝ... አየኝ እና ቃል ሳይተነፍስ ፊቱን ወደ ሽማግሌው እንደገና መለሰ።

ምን ማለቱ ነው ሰውየው?...

“አንተን እኮ ነው!... ሲነግሩህ አትሰማም እንዴ?” ጆሮጥላው ስር ጮህኩበት።

ጩኸቴን ከቁብ አልቆጠረውም። ወደ ሽማግሌው ዘሮ እጁን ዘረጋላቸው። ከዚህ በላይ ልታገሰው አልችልም። ጋዜጣዎቼን አስቀምጬ ልገፈትረው ስዘጋጅ፣ ሽማግሌው እጃቸውን ወደ ኮት ኪሳቸው ሲከቱ ተመለከትኩ። ከንፈራቸውን እየመጠጡ የሳንቲሙን አንድ ብር ለማኝ እጅ ላይ አስቀመጡ።

ገላገሉኝ!...

ለማኝ የማይሰማ ነገር (ምርቃት?) አልጎምጉሞ፣ በዚያው ቀሰስተኛ ፍጥነቱ ፊቱን ወደ እኔ መለሰና አትኩሮ ተመለከተኝ። አይኖቼ ውስጥ የሆነ ነገር አለ። የሆነ... ግራ የሚያጋባ ነገር። ደረቅ ከናፍርቱን ለመክፈት ሲታገል አየዋለሁ። የሆነ ነገር ለመናገር እንደፈለገ ገብቶኛል። እድፍ የተጋገረበት መዳፉ ላይ ወዳለቸው

ሳንቲም አየት አደረገና ቀና ብሎ ተመለከተኝ። አይን አይኔን እያየ ሲቃትት ቆይቶ፣ ሳንቲም የያዘ መዳፉን ወደኔ ሰነዘረ።

ምን ማለቱ ነው ሰውየው?...

አይኖቼን ቁልቁል አንከባልሎ፣ በእቅፌ የያዝኳቸው ጋዜጦች ላይ አሳረፋቸው። በሹል አገጫ ወደ ጋዜጦች እየጠቆመኝ እንደምንም ብሎ ተናገረ።

“ይ... ይቺን ልስጥህና ትንሽ ለንብብ?...” አለኝ የሰው በማይመስል ቃታች ድምጽ።

ያቺ ነገረኛ አስተናጋጅ፣ ድንገት ብቅ ብላ የሽማግሌውን ሲኒ ታነሳሳለች። ያንን እሳት ምላሷን ልትጎለጉል ነው እንግዲህ።

“ሰውዮ... ዘወር በል ከፊቴ፣ ስራ እንጂ ቀልድ አይደለም የያዝኩት!” አልኩና አፈጠጥኩበት።

ከሲታ ፊቱ ላይ የሆነ የሚያስፈራራ አይነት ድንገተኛ ፈገግታ አየሁ። ቅሬታ ይሁን ቅያሜ፣ ትዝብት ይሁን ወቀሳ በውል የማይለይ... ጤነኛ የማይመስል ቅኔ ፈገግታ። መልስ ሳይሰጠኝ ፊቱን አዙሮ ወደ ሃናን ዳቦ አቅጣጫ ቀሰስተኛ ጉዞ ጀመረ። ሲጓዝ በጣም ቀስ ብሎ ነው። ቀስስስ... በኤሌክትሪክ እንደሚደገም አይነት።

ይሄኛው ለማኝ ከሄደ ከደቂቃዎች በኋላ...

ለአንባቢያን የሰጠኋቸውን ጋዜጦች ለመሰብሰብ፣ ወደ ኮፊ ዴይስ በረንዳ አመራሁ። ከበረንዳው አለፍ ብሎ ያየሁትን ነገር ለማመን ከበደኝ። ያባረርኩት... አባርሬ የረሳሁት... የቅድመ ለማኝ(?)... በእለቱ ለንባብ የበቃ ጋዜጣ ጭኖቹ ላይ ዘርግቶ በተመስሎ ያነባል፡ ላጲስ በሌለው እርሳስ ጀሮውን እየጎረጎረ አቀርቅሮ ሲያነብ ይቆይና ቀና ይላል። መሬት ላይ ያስቀመጣትን ቅዳጅ ወረቀት መለስ ብሎ ያነሳታል። እየተንቀጠቀጠ በእርሳሷ ወረቀቷ ላይ የሆነ ነገር ይፅፋል።

‘ይሄ ሰው ምንድን ነው?...’ ብዬ ግራ ተጋባሁ እንጂ፣ እንደ ቅድመ በንዴት ጦፊ ላባረረው አልሞከርኩም። ምክንያቱም ይህ ሰው የቆመው ነድያንን ከአንባብያን በሚለየው ድንበር ላይ ነው። በመለመንና በማንበብ መካከል ባለው ነጻ ግዛት ውስጥ ነው የሚገኘው።

እንዲህ ተመስሎ የሚያነበው ምን ሊሆን ይችላል?... ጋዜጣው ላይ አቀርቅሮ የሚያነበውን ነገር ለማየት ጓጓሁ። ዱካየን አጥፍቼ ከበስተኋላው ተጠጋሁት። አንገቴን አስግጌ በማጅራቱ በኩል

ቁልቁል ወደ ጋዜጣው የወረወርኳቸው አይኖቼ፣ የሆኑ ሰውዬ የ40 ቀን መታሰቢያ ማስታወቂያ ላይ አረፉ።

ለማኝ አቀርቅሮ ያነባል። የሚያነበው የተዝካርና የሙት አመት መታሰቢያ ማስታወቂያ የሚወጣበትን የጋዜጣው ልዩ ገፅ ነው። ግራ ተጋብቼ ጋዜጣው ላይ ያለውን የሚቼን ሰውዬ ፎቶግራፍ አያለሁ። ‘ለማኝ ምናልባት የሚቼ ሰውዬ ዘመድ ይሆን እንዴ?...’ ብዬ አሰብኩ። መልካቸው ይመሳሰል እንደሆነ ለማረጋገጥ፣ ለማኝን ሰረቅ አድርጌ አየሁት። ረጅም ፊቱን ሙሉ ለሙሉ አይቼ ሳልጨርስ፣ በፍጥነት ጋዜጣውን አጠፈው። በእርሳስ የሆነ ነገር ሲጽፍባት የነበረችዋን ቅዳጅ ወረቀት አጣጥፎ ኪሱ ከተተና እየተንቋቋ ብድግ አለ። ደንገጥ ብዬ ፊቴን ወደ ካፌው ተስተናጋጆች አዘርኩ።

ጥቂት ቆይቼ እንደዋዛ ፊቴን ወደ ለማኝ መለስኩ፡ ፡ ከአጠገቤ ቆሞ ዘር ዘር እያለ ባሻጋሪ የሆነ ሰው ይፈልጋል። ከኋላው ስለነበርኩ አላየኝም። በቅርብ ርቀት ሌላ ጋዜጣ አዟሪ ተመለከተና፣ ፈጠን ብሎ ወደ እሱ ሲሄድ በአይኔ ተከተልኩት። ጋዜጣውንና ሽማግሌው የመጸወቱትን ሳንቲም በትህትና ለጋዜጣ አዟሪው ሰጥቶ፣ ወደ ኡራኤል አቅጣጫ ተጓዘ።

ገረመኝ!... ፈጠን አረማመዱ ሳይቀር ገረመኝ። ቅድም እኮ በቴሌቪዥን እግር ኳስ ጫዋታ ሲደገሙ እንደምናያቸው ቀሰስተኛ ትዕይንቶች፣ በኤሌክትሪክ የሚሄድ ነበር የሚመስለው!...

ጥርጣሬዬ ስለባሰ፣ ወደ ጋዜጣ አዟሪው ሄጄ፣ ስለ ለማኝ ጠየቅኩት። የረጅም ጊዜ የጋዜጣ ደንበኛው እንደሆነ ነገረኝ።




ለማኝ እንጀራ ፍለጋ ነው፣ ወደ ካዛንቺስ የሚመጣው። የእሱ እንጀራ ከመጽዋች እጅ ሳትሆን፣ ከጋዜጣ ገጽ ላይ ናት። ጋዜጣ የሚከራየው እንጀራውን እንጂ ፖለቲካም፣ ስፖርትም፣ ሌላ ዜናም ፍለጋ አይደለም። እንጀራውን የሚፈልጋት፣ ከክፍት የስራ ቦታ ማስታወቂያ ሳይሆን፣ ከሙት አመት ማስታወቂያዎች ገጽ ላይ ነው። ተስፋ የሚያደርገው ህያዋንን ሳይሆን ሙታንን ነው።

የትኛው ቤተክርስቲያን፣ የማን ተዝካር፣ በምን ቀንና ሰዓት እንደሚወጣ ከጋዜጣው ላይ ያነባል... ከዚያም ወደ ቤተክርስቲያኑ ሰዓቱን ጠብቆ በመሄድ፣ በመረጃ ላይ የተመሰረተ የልመና ስራውን ያከናውናል - ይሄኛው ለማኝ!... ይሄኛው የኔ ቢጠ



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We are very much grateful to know that you are always with us!



የሞባይል ባንክንግ አገልግሎት ተጠቃሚ ይሁኑ

ሞባይል ባንክንግ

- ሂሳብዎ ውስጥ ያለውን ቀሪ ገንዘብ ማወቅ
- በባንክ ውስጥ ሂሳብ ላለው ደንበኛ ገንዘብ ማስተላለፍ /ክፍያ መፈጸም/
- በሂሳብዎ ላይ የተደረገውን እንቅስቃሴ /ወጪ እና ገቢ/ ማወቅ
- ወደ ባንክ ቅርንጫፍ መሄድ ሳያስፈልግዎ ገንዘብ መላክ /ሀዋላ መላክ/
- የወቅቱ የምንዛሪ ዋጋ ማወቅ
- የባንኩ /ኤ.ቲ.ኤምቸ/ የት እንደሚገኙ ማወቅ



የኢትዮጵያ ንግድ ባንክ
ሁሌም የሚተማመኑበት ባንክ