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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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Message from the President



2017/18 is a special year for all of us here in the Commercial Bank of Ethiopia as we are celebrating our 75th Diamond Jubilee. To commemorate this special moment, various events have been planned to be part of the celebrations that will take place until April 2018. We have started the celebrations by honoring former executives and employees of the Commercial Bank of Ethiopia who have contributed considerably in laying foundation for a strong and successful bank we have now.

Evidences from the various chronicles about the bank tell us that things were not always easy for the bank during its 75 years journey. The journey required

dedicated leaders and employees that helped CBE withstand the challenges it encountered at different times and insure its steady progress. We are very much proud of them and will always keep in mind their magnificent contributions.

The banking industry is prone to various challenges and we will continue to see a lot of them during the coming years. Yet I am confident to say that the Commercial Bank of Ethiopia has produced a new generation of bankers that will do everything under their capacity to confront every challenge the years ahead will bring and change them to opportunities for growth.

Working together, keeping focused on our priorities and putting our customers first have always been in the culture of the CBE. We are now at a special moment to be more disciplined and hold to these values dearly and sustain our leadership in the banking industry for the years to come. CBE's strength locally provides a solid foundation for our significant operation in selected international markets which will be a great support for the implementation of our vision of becoming a world-class commercial bank by 2025.

This year we are celebrating 75 years of success in the banking industry. We have started with few branches, mostly concentrated in the capital city; now we are almost everywhere with

our more than 1,240 branches in the country. We at the Commercial Bank of Ethiopia would like at this junction to renew our unwavering commitment to remain a principal development partner, pioneers in banking technology and improved services.

The impressive gains of the Commercial Bank of Ethiopia would not have been possible without the dedication of its past and present employees. We are also sincerely grateful to the Board of Directors who provided guidance and leadership. Our customers will of course continue to be our valuable assets.

Bekalu Zeleke
President



Editor's Note

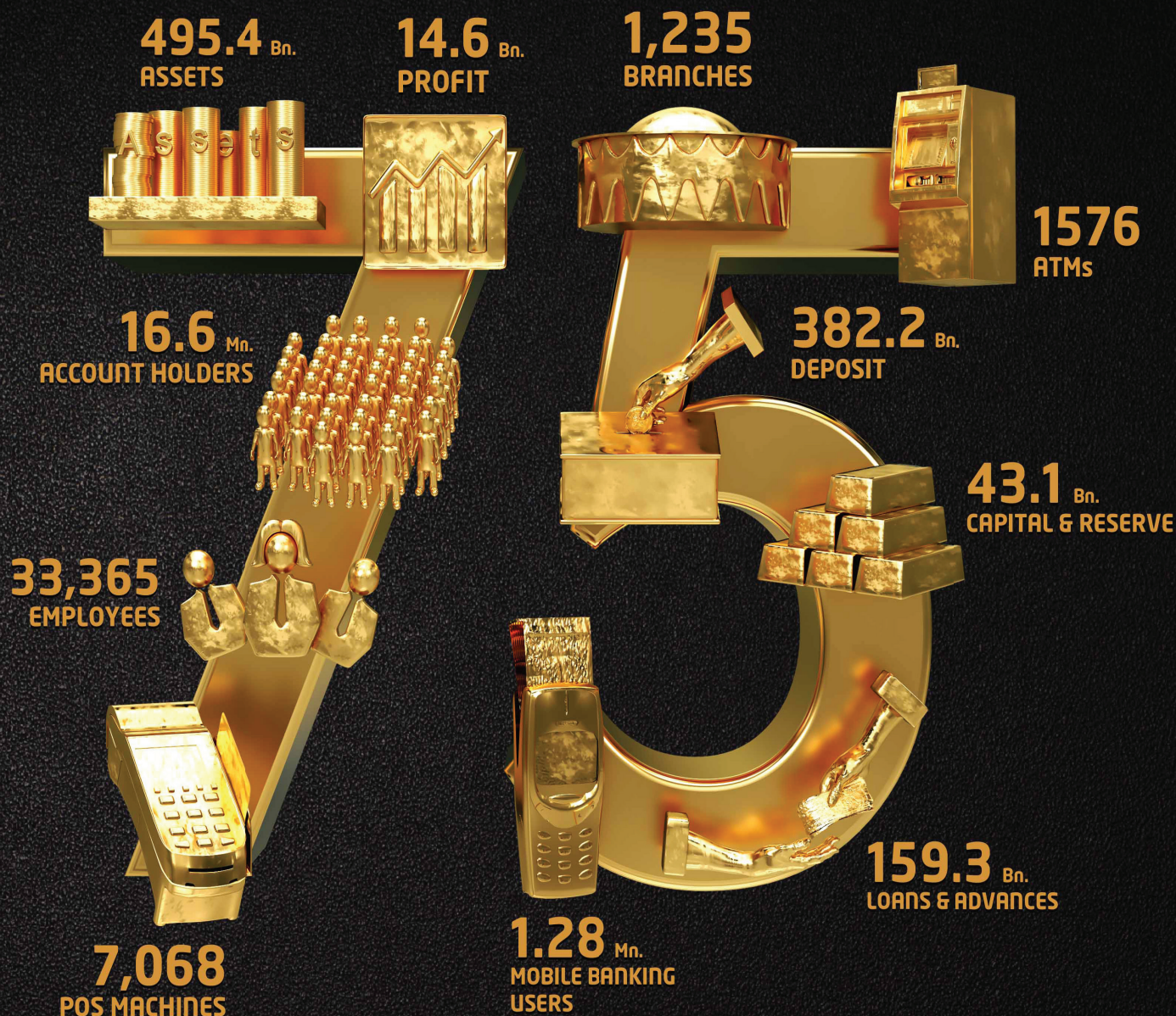
The term Developmental state is a macroeconomic phenomenon which has got popularity in East Asian countries especially in the late twentieth century. Countries in the East and South East Asia are usually qualified for the term. In recent years however, countries in other parts of the globe are also claiming the status. Our regular contributor, Professor Alemayehu Geda, has come up with an article entitled The Developmental State in East Asia and Africa: Implications for Financial Sector Policies. This title will give us an insight concerning this development with particular emphasis to the financial sector.

Ethiopia is one of the countries where banking service penetration is at its lowest. However, recent development in the industry exhibits some marked improvements. The saving culture of the population especially those who live in the rural district is improving as a result of the expansion of banking and MFIs. But there are still a significant number of households that stick to home saving. The article, Access to Financial Service in Ethiopia Rural Areas, discusses the issue.

2017/18 is a special year for the Commercial Bank of Ethiopia as it celebrates its 75th Diamond Jubilee. In this issue of Mudaye-Neway, the editorial has found it appropriate to commemorate how CBE evolved before it became the earliest bank in the industry. Part I of the article is presented here.

We are very happy to entertain your contributions and comments and of course very grateful to know that you are always with us.

Pleasant Reading



ፍሬያማ ዓመታት
Fruitfull Years



የኢትዮጵያ ንግድ ባንክ
Commercial Bank of Ethiopia



BUSINESS AND ECONOMY



The Developmental State in East Asia and Africa: Implications for Financial Sector Policies

Alemayehu Geda (PhD)

1. Introduction

In the last few years, “the developmental state(ልማታዊ መንግስት)” is becoming a most fashionable term in Africa. As indicator of this, the UN Economic Commission for Africa (ECA) devoted one of its recent annual African economic report entirely for this issue. Similarly, here in Ethiopia, the government officially considers itself as a developmental state. This perception is crucial for all economic activity and related policy, including policies for the financial sector. In Ethiopia, there is lack of clarity about what a developmental state is on a conceptual basis, yet the idea is determining every facets of our

lives. Thus, in this issue I will attempt to discuss what the idea or the concept of developmental state is, its origin and its applicability and related problems in African context.

The growth success of Northeast Asian countries (Taiwan, Korea and Hong Kong in particular), and later Southeast Asia (Malaysia and Indonesia in particular) is unprecedented in the history of industrialization in general and export performance in particular. Industrial products now make up about 90% of total exports in most of these economies. Yet, as late as 1955, exports were 85% agricultural or processed agricultural

exports mostly on rice and sugar. Today, Taiwan and Korea, together with Hong Kong and Singapore, are moving speedily into high-wage and high-technology sectors producing about half of the developing countries manufacture exports. Each country's export of manufactured goods is larger than the whole of Latin America's manufactures exports. Taiwan and Korea achieved industrialization in 15 years, what took Japan 25 years and Great Britain over 50 years. Moreover, their fast growth is accompanied by unusual equal distribution of income, which was not the case during the industrialization period of today's developed countries (Wade, 2004). In short, in one generation, they moved from an agrarian to an industrial economy. This is quite an achievement and triggers our quest to understand the story behind this success. And are there lessons for Africa? This success is achieved because, among other things, these countries managed to create a developmental state model. Thus, it is imperative to know what a developmental state is.

2. The Idea of the Developmental State

Understanding the concept of the developmental state is important because it is such state and its interventionist policy that led to the industrialization (development) and manufactured goods exporting success of East Asia. The possibility (or impossibility) of drawing lessons for African developmental state

is briefly discussed below.

Defining "the developmental state" is becoming a difficult task. However it is generally related to the role of the state in East Asian development that includes Taiwan, Korea and the Japanese early development experience. A general understanding of the term could be gleaned from Routley's (2012) survey and related studies (Taylor, 2002). Routely (2012), Taylor (2002) and Mkandawire (2001) noted a state is a developmental state if (i) it has a capable autonomous (but embedded) bureaucracy (Evans, 1995; Mkandawire, 2001), (ii) it has a political leadership oriented towards or with the dominant ideology of development - i.e., a determined developmental elite and a weak and subordinated civil society (Musaba, 2010; Fritz and Menocal, 2007; Leftwich, 1995, cited in Taylor, 2002; Mkandawire, 2001), (iii) it has a close often mutually beneficial symbiotic relationship between some state agencies (often discussed as pilot agencies) and key industrial capitalists (Johnson, 1982, 1987). This requires the effective management of non-state economic interests; and legitimacy and performance (Leftwich, 1995, cited in Taylor, 2002) and (iv) it has successful policy intervention which promote growth (Wade, 1990; Beeson, 2004) with equity (all cited in Routely, 2012 and Taylor, 2002).

Mkandawire (2001) divides these various characterization of the developmental state into two major components: ideological,

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and structural. In terms of ideology, a developmental state is essentially one whose ideological underpinning or mission is 'developmentalist' (high rates of accumulation [growth] and industrialization). This ideology is also the state's principle of legitimacy and the elite in charge must be able to establish an 'ideological hegemony' in Gramsci (1971) sense of the word and to which key actors in the nation adhere voluntarily (Mkandawire, 2001). The state-structure side of the definition emphasizes capacity (institutional, technical, administrative and political) to design and implement economic policies effectively. This is said to need, according to Mkandawire (2001) a strong, both in administrative and political sense, state and autonomy of the state from social forces so that it can use these capacities to devise long-term economic policies that doesn't fall prey to myopic private interests. Finally, Mkandawire (2001) noted, the state must also "have some social anchoring that prevents it from using its autonomy in a predatory manner and enables it to gain adhesion of key social actors".

Based on Amsden's (2001) study of the region, the Asian developmental state as characterized above was crucial for its industrialization (development) and manufactured goods export success. The state did this by designing and implementing successful trade and industrialization policies as well as, at times, engaging itself in the actual production and trading process. For this, the state set four functions for itself:

(i) support firms through development banking, (ii) focus on local-content management, (iii) engage in selective seclusion (opening some markets for foreign transactions and closing others), and (iv) engage in national firms creation. Two principles guided this effort: (a) to make manufacturing profitable enough to attract private entrepreneurs, and (b) induce enterprise to be result-oriented and to redistribute their monopoly profit to the population at large (Amsden, 2001:125).

In undertaking these functions, the state's autonomy is important. As noted by Evan (2010) in these countries owing to their history of land reform and the existence of weak entrepreneur (capitalist class), "not having to deal with a powerful landlord class and starting from a position of strength vis à vis local capitalists put the state apparatus in a position to orchestrate a concrete national project of development, built on a dense set of concrete interpersonal ties". This 'embeddedness', Evan (2010) noted, was as central to the success of the 20th century developmental state as bureaucratic capacity since "avoiding capture [ie. the state being captured by the private sector for private benefit] and being able to discipline entrepreneurial elites is a defining feature of the 'embedded autonomy' of East Asian developmental states, distinguishing them from less successful states in Asia and Africa" (Amsden 1989; Kohli 2004; cited in Evans, 2010). Grabowski (1994) argues the strategy of import

substitution in these countries was key for this autonomy of the state and its success.

3. The African Developmental States

An issue in the context of drawing lesson from East Asia is whether African countries could have (or already had) developmental states as that of East Asia that could pursue (or pursued) similar developmental policies effectively? To answer this, it is imperative to see policy making in Africa in general and that of Botswana and Mauritius (which are successful African developmental states) in particular. Policy making in Africa in 1980s and 1990s (as well as, tacitly, even today) had been dictated by the World Bank and IMF - International Financial Institutions, IFIs, that are generally acting on behalf of developed countries. IFIs' based policies, such as the "structural adjustment policies" (SAPs), in Africa were based on IFIs' free market ideology in general and IFIs' "understanding" of the East Asian success story as expounded in "The Asian Miracle" book of the World Bank (World Bank, 1993) in particular. The IFIs insisted in this book and their reports that these Asian countries did not pursue exaggerated interventionist policies. Even if they do, they argue, the Africans do not have such strong state that is capable of doing what East Asian states did as the African states cannot escape potential state capture owing to their weak nature (see Alemayehu,

2017a; Mkandawire, 2001, 2010; World Bank, 1981;1989;1994). Thus, for IFIs what is needed in Africa was/is SAPs, and latter 'poverty reduction strategy papers, PRSPs' based policies, which are essentially liberalization and conservative macroeconomic policy stance, and not the Asian developmental state model. The effect of these IFIs policies in Africa was generally devastating (see Alemayehu, 2017a; ECA, 1989; Mkandawire, 2001; 2010).

Notwithstanding such IFIs' views that are informed by the neoclassical laissez-faire economics, Mkandawire's (2001; 2010), and lately ECA's (2011), argued for the possibility of having (and also the relevance of) an African democratic developmental state. Mkandawire (2001) noted that in the 1980's and 1990's, despite the recognition of the strong role of the state in East Asian development, the perception in the academia, including IFIs, was that 'developmental states' were impossible in Africa. He noted, various reasons are given for this that include: (a) the dependence of the African economy and its actors on the global capitalist system, (b) the lack of ideology of development, (c) the 'softness' of the African state and its proneness to be 'captured' by special interest groups including rent seeking and patron-client relation that characterize the African state, (d) lack of technical and analytical capacity, (e) the changed international environment that did not permit protection of industrial policies, and (f) the poor record of past performance

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(Mkandawire, 2001). Similarly, apart from the debilitating effect of external factors and the negative effect of the policy of SAPs pursued, UNECA (2011) and others noted the following internal factors as additional factors that led to failure of African states as developmental states in terms of performance: (a) the rise of authoritarian military dictatorships and one-party regimes, which could not construct hegemonic development ideology and coalitions; (b) failure to forge strategic partnership with the indigenous private and business sector, with the state assuming the role of economic entrepreneur rather than building a local corporate sector; (c) low savings and investment rates; (d) flawed industrialization strategies hardly linked with the agricultural sector that performed poorly (UNECA, 2011; Mkandawire and Soludo, 1999; Nabudere, 2006 both cited in UNECA, 2011).

However, Mkandawire (2001) noted some of these alleged internal weakness were based on wrong information. First, the state capacity itself is undermined by SAPs. Second, the best performing African countries growth after independence was close to the best in Asia and this growth was largely financed by rising domestic saving and reached on average 21.5% of GDP by 1980; close to a third of African countries had also a saving rate above 25% of GDP by 1980. So is, thus, investment (Mkandawire, 2001). Macroeconomic stability (balance of payment, inflation, exchange rate and

budget condition) was also maintained well (Van Arkadie, 1999). It is, thus, worth noting in passing that even the recent NUECA's (2011) alleged internal problem noted above contradicts this data. Mkandawire (2001) is baffled by the literature and practice of policy (through SAPs) in Africa in the 1980s and 1990s that urged African states to do many things (i.e. to be developmental in the IFIs' own perception of the term) yet the same IFIs contend (in the academia) that the African states are incapable of doing that, as noted above. Thus, Mkandawire (2001) noted,

States whose capacity to pursue any national project is denied at one level (theoretical or diagnostic) are exhorted, at the prescriptive level, to assume roles that are, ex definicione, beyond their capacity, character or political will. Such states are urged to 'delink', to reduce themselves, to stabilize the economy, to privatize the economy, to engage in 'good governance', to democratize themselves and society, to create an 'enabling environment' for the private sector, etc. In other words, to do what they cannot do. What we then have is, to paraphrase Gramsci, the pessimism of the diagnosis and the optimism of the prescription.

In contrast to this view, Mkandawire (2001, 2010), Taylor (2002) and UNECA

(2011), inter alia, argued that not only there is the possibility of having a developmental state in Africa by the turn of this century (ie., today) but also Africa had states that were 'developmental' in both their aspirations and economic performance since political independence in the 1960s (see Alemayehu, 2002, 2017a too). Mkandawire (2001) noted whereas the first generation of African leaders focused on the politics of nation building, there were also leaders that focused on the economics of nation building in this period. From ideological perspective, Mkandawire (2001) noted, these new leaders "swear by economic growth and seem to view good growth indicators as the main source of their legitimacy". They also pursued a policy of privatisation and attracting foreign capital. He further noted, "if one takes a growth rate of 6% and above for more than a decade as a measure of successful development performance, in the 1967–80 period, ten countries that registered such growth were African" (including diverse economies such as Gabon, Botswana, Congo, Nigeria, Kenya, and Cote d'Ivoire)¹. They also out-performed Asian countries such as Indonesia and Malaysia during this period. Of course, as that of Asia, there were failures and challenges too. To explain the failures and challenges in otherwise a serious attempt to be a developmental state by some African countries, the definition of the 'developmental state' need to

included the effect of exogenous factors, according to Mkandawire (2001) and Alemayehu (2017a). This is because even if all conditions to be a developmental state are fulfilled exogenous factors could be significantly important either to frustrate such endeavor (e.g. the effect of commodity dependence and SAPs pursued in Africa, see Alemayehu, 2017a; Mkandawire, 2010) or make such efforts successful (e.g. the cold war and the US aid to Korea and Taiwan; see Alemayehu, 2017b).

Mkandawire (2001) further argued that "it is the failure of critically examining such African experiences and the excessive leveling of the African political and economic landscapes that might have led to such[negative] views" about the possibility of African developmental state. As can be read from the experience of Botswana and Mauritius shown in Alemayehu (2017b) as well as the list of about 10 African countries mentioned by Mkandawire (2001) as possible developmental states during 1967–80, a developmental state in Africa did exist and still is possible. Moreover, today, there is also a room to draw lessons from the Asian developmental states to Africa. However, we need to carefully examine the similarities and differences, including their colonial history, between African and successful Asian countries and take that onboard in any attempt to compare their performance and draw appropriate

¹ As shown in Alemayehu (2017a), this is also a period where the African terms of trade was positively deviated above the century old declining trend. This explains the significant role of the external sector and the colonial legacy in shaping growth in Africa.

lessons (see Alemayehu, 2017b).

Drawing such lessons need to begin, as in East Asia, by investing in social development which will be crucial for African developmental states. As noted by UNECA (2011) over 90% of Singaporeans today live in owner-occupied public housing. Taiwan has subsidized health and education (Castells, 2000 cited in UNECA, 2011). Thus, a developmental state must prioritize human and social capacity building as the means of ensuring the required knowledge, skills and conducive social environment for development (UNECA, 2011). To do this, according to Mkandawire (2010), there is a need to change the maladjusted African state from its IFIs assigned regulatory function towards democratic developmental function; and according to UNECA (2011), in the context of such new functions, there is also a need, among other things, to revive national development planning that will be carried out with capable bureaucracy and experts. In Africa, UNECA (2011) noted, development planning was “the hallmark of the post-colonial development strategy, which was mistakenly attacked and rebuked under the SAPs” (see also Mkandawire, 2010). However, with the failure of SAPs acknowledged, and the rethinking of bringing the state “back in”, even among the IFIs, the UNECA (2011) argued for bringing about the era of development planning with skilled experts and able bureaucracy. As Mkandawire (2010) noted

In Africa, as elsewhere, originality and experimentation are important in devising new institutions [of a developmental state]. The lesson of history is that there is no one-size-fits-all developmental state model. Given the importance of context specificity, we should also bear in mind that there are no fixed prerequisites for the establishment of a developmental state. Each country will have to ‘discover’ its constraints and capacities, selectively and creatively learn from others and manage its destiny. And this will demand openness, a deliberative political culture, creativity and originality.

4. Conclusion

By way of conclusion and as illustration of the existence of developmental states with success in Africa as well as the potential for having such state in other African countries, I would suggest readers to look into the case of Botswana and Mauritius that are discussed in detail in Alemayehu (2017b). Hoping that this brief article offered us the basic understanding of concept of the developmental state and its challenges and opportunities in African context, we will examine the implications of having such developmental state for financing development in general and the financial sector in particular. This will be done in future issue of MUDAYE.



Access to Financial Service in Ethiopia Rural Areas

Tewodros Hailu

1. Introduction

Rural households, in Ethiopia, are predominantly agrarian. Agriculture has contributed about 39% of the Gross Domestic Product (GDP) and absorbed about 80% of the labor force of the country (MoFED, 2016). Due to lack of agricultural technologies and erratic weather condition, large number of the rural population lives under poverty. In country such as Ethiopia, where the majority of the population dwell in the rural areas increasing the productivity of agriculture using modern technologies and expanding rural Micro and Small Enterprise (MSE) plays vital roles to boost up the economy and integrate agriculture with value adding MSEs. In this regard, rural finance could be considered an important ingredient that facilitates the productivity of the

agriculture sector, fosters rural MSEs and bolsters agriculture-enterprises linkage. Thus, providing micro-saving and credit service in the rural areas has a paramount importance in enhancing agricultural productivity and encouraging rural entrepreneurship.

Although rural finance is frequently cited as the main element to rural development, rural households have only little access to formal financial services in Ethiopia. This is due to a number of factors; of which, distance from formal financial institutions, document requirements of formal financial institutions to open account and minimum account balance set by the institutions can be mentioned. Consequently, people in rural areas tend to use informal and semi-formal financial institutions (Mujeri, 2005) despite their being costly as compared with the

formal financial institutions. However, by understanding the potential of the underserved population and abiding with the government's aspiration to increase formal institutions presence, that is, reaching 5736 bank branches and micro finance institutions (MFIs) at fifty percent of kebeles by 2020 (Second Growth and Transformation Plan [GTP II], 2015), Ethiopian formal financial institutions (banks and MFIs in particular) are working to increase their accessibility through expansion of branches, outlets, agent banking services and other alternative e-banking channels such as mobile banking etc. This might however be impeded by savings habit, awareness level, institutional preference, income and other demographic characteristics of the rural households. Additionally, researches (Graf and valle, 2012; InfoResources, 2008 and Rabobank, 2005) claim formal financial institutions are not willing to serve the rural poor households since they are associated with high risk and transaction costs. This may limit the expansion of banks in urban and semi-urban areas. The aim of this study is to assess the access of rural households to financial services. It specifically seeks to:

- Analyze rural household saving behavior and mechanism;
- Identify rural household credit source and purpose; and
- Identify factors affecting rural household saving decision and access to credit.

2. Methodology

The study used secondary source of data, mainly from Households' deposit potential assessment survey of Commercial Bank of Ethiopia (CBE), which was collected from October to November, 2015 from four regions, namely Amhara, Oromia, SNNP and Tigray. It systematically segregated the rural household data and reached a total of 1579 household, of which, Amhara, Oromia, SNNP and Tigray constitute 487, 619, 427 and 46 households, respectively.

Descriptive and inferential statistics was applied. The descriptive form of the study was presented in tables and graphs, and the inferential aspect was analyzed using logit model. This helped to identity the factors affecting savings decision and credit access to rural households.

Gujarati (2004) specified the functional form of logistic model as follows:

$$P_i = E(y = 1|x_i) = \frac{1}{1 + e^{-(x'\beta)}} \quad (1)$$

For simplicity,

$$P_i = E(y = 1|x_i) = \frac{1}{1 + e^{-Z_i}} = \frac{e^Z}{1 + e^{-Z}} \quad (2)$$

Where, $Z_i = x'\beta = \beta_0 + \beta_1x_1 + \beta_2x_2 + \dots + \beta_nx_n$. Here is an intercept, β_1, β_2 & β_n are coefficients and x_1, x_2 , & x_n are relevant household characteristics. Equation (2) represents (cumulative) logistic distribution function. The probability (P_i) is the probability of decision to save and access to credit. On the contrary, the

decision not to save and not have credit (1-Pi) access can be expressed as:

$$1 - P_i = \frac{1}{1 + e^{z_i}} \quad (3)$$

Now, the odd ratio in favor of household being saver or have credit access presented in question (4)

$$\frac{P_i}{1 - P_i} = \frac{1 + e^{z_i}}{1 + e^{-z_i}} = e^{z_i} \quad (4)$$

The study took the natural logarithm of equation (4) and obtained the following equation:

$$\mathcal{L}_i = \ln\left(\frac{P_i}{1 - P_i}\right) = z_i = \beta_1 x_1 + \beta_2 x_2 + \dots + \beta_n x_n \quad (5)$$

That is, \mathcal{L}_i , is the natural logarithm of the odds ratio, is not only linear in the explanatory variables, x_i 's, but also (from the estimation point of view) in the parameters \mathcal{L} is called the **logit**, and hence the name logit is given for models like in equation (5) above.

3. Measurement of Decision to Save and Access for Credit

Table 1 shows the variables i.e. dependent and independent variables, their hypothesis and measurements.

Table 1: Measurement of Decision to Save and Access for credit

Variable	Code	Type of Variable	Hypothesis		Measurement
			DS	CA	
Decision to save	DS	Dummy			Dependent variable. 1 if the household is save, else 0
Credit accesses	CA	Dummy	+		Dependent variable 1 if the household have credit, 0 otherwise
Drought prone	DP	Dummy	-	-	1 if drought prone area, 0 otherwise
Dependency	Dep	Discrete	-	-	Number of household members
Distance from the bank	DB	Continuous	-	-	In KM
Remittance	RE	Dummy	+	-	1 if receipt remittance, 0 otherwise
MFIs availability	MFIA	Dummy	+	+	1 if they are available, 0 otherwise
Income	Inc	Continuous	+	-	Household income

Variable	Code	Type of Variable	Hypothesis		Measurement
			DS	CA	
Occupation	Occ	Dummy	+	+	1 farmer, 2 trader , 3 government employee, 4 private employee, 5 casual employee, 6 pensioner, 7 MSE and 8 others
Education	Edu	Dummy	+	+	1 illiterate, 2 read and write, 3 primary, 4 secondary, and 5 tertiary,
Age	Age	Continuous	+	+	Age of household head in years
Sex	Sex	Dummy	-	-	1 male; 0 otherwise
Planned expenditure	PE	Dummy	+	+	1 if the household head has a planned expenditure, 0 otherwise
Animal value	AV	Continuous	+	+	Estimated animal value in birr
Agricultural plot	AP	Continuous	+	+	The size of agricultural plot in hectar
Rise in price of agricultural input	RPI	Dummy	-	+	1 if yes, 0 otherwise
Increase in price of goods and services	IPGS	Dummy	-	+	1 if yes, 0 otherwise
Number of years in the areas	NY	Dummy	+	+	1 lifetime, 2 greater than 20 years, 3 10-20 years, 4 5 - 9 years, 1-4 years and below 1 year

4. Descriptive Analysis of the Household Survey

4.1 Rural Household Saving Behaviors and Choices of Saving Mechanisms

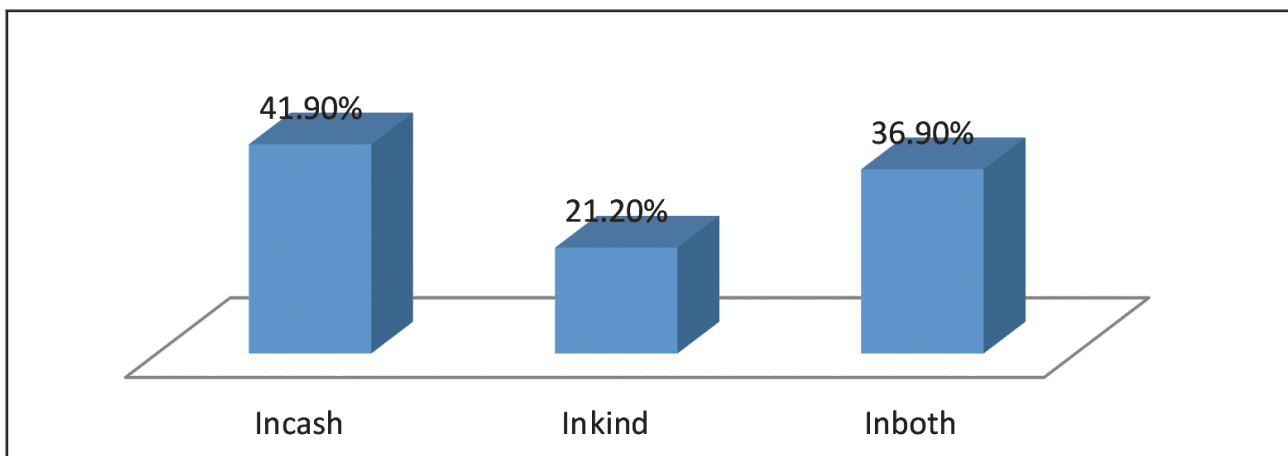
Rural household save their money in cash or/and in kind. A number of reasons might affect the saving form of the rural household. Of which, the main reason

to select the saving form, either in kind, cash or in both forms, is distance from formal financial institutions. Household far from formal financial sector may save in kind to protect their money from theft, avoid inconvenience, etc. Conversely, the household that resides close to financial institutions largely save in cash. The result of the study indicate that most of the rural household (41.9%) save in cash. The rural household who

prefer to save in both forms, i.e., in kind and in cash constitute 36.9% and the rest 21.2% save in kind only. The cash saving suggests the good potential of rural areas for resource mobilization of formal financial institutions.

the rural household (49.7%) increased through time, implying that the saving potential of the rural household has improved. Only about 17% and 14% of the rural household savings remain constant and decreased respectively.

Figure 1: Rural Household Saving

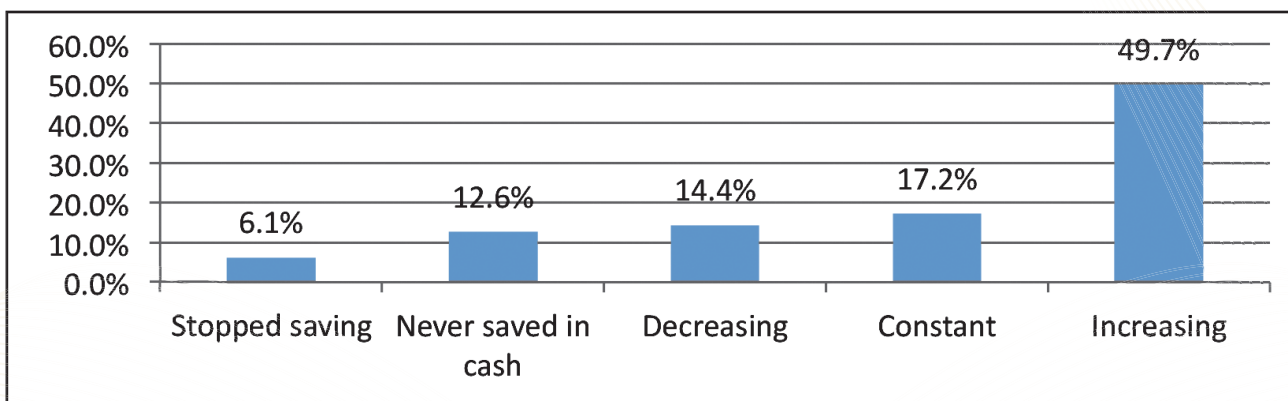


Source: CBE's Deposit Potential Survey

Improvements in the saving behavior invigorate the saving decision of household. The response to the question about their saving progress is depicted in Figure 2. The saving of the majority of

Rural households which stopped saving constituted only 6.1%. On the other hand, 12.6% of the households never saved in cash.

Figure 2: Progress of Saving in Cash

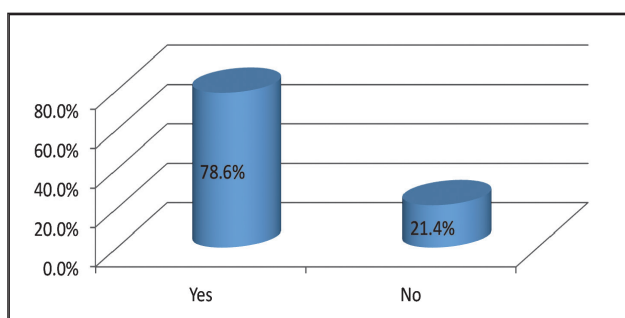


Source: CBE's Deposit Potential Survey

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In the past decade, government and other stakeholders strived to expand Microfinance Institutions (MFIs) throughout the country to meet the increasing demand of financial services. The expansion of MFIs is expected to have a positive impact on the saving behavior of rural households. Figure 3 shows the proximity of MFIs to rural household. The majority of households (78.6%) conveyed that MFIs were available in their localities. The rest 21.4% of the households had no access to MFIs services in their localities.

Figure 3: Availability of MFIs



Source: CBE's Deposit Potential Survey

Formal financial institutions are not the only places to save in rural areas. Informal saving mechanisms also play a significant role in saving. As shown in Table 2, the majority of the respondents (49.1%) chose banks for their savings followed by home saving (36.1%) and MFIs (32.36%). Saving in the form of *equib* was made in 16.7% of the household while saving with relatives was the least (0.82%). The choice of the rural household banks was most likely due to the recent branch expansion of banks in

rural areas. Home saving, nonetheless, remained very high, suggesting the need for public awareness creation via public education and increased accessibility.

Table 2: Choice of Saving Mechanisms

Institutions	Frequency	Percentage
Banks	775	49.08
MFIs	511	32.36
Home	570	36.10
Relatives	13	0.82
Equib	263	16.66

Source: CBE's Deposit Potential Survey

Trust in financial institutions also affects the choice of saving mechanisms. Household were asked about their preference, and 86.7% of them revealed that banks were the most trusted saving mechanisms, followed by MFIs (5.3%). The disparity between banks and MFIs, regarding trust, is very high. Home saving, saving with cooperatives and relatives were the least trusted saving mechanisms. Though crude, the household perception towards banking institutions looks high.

Table 3: Trusted saving mechanism

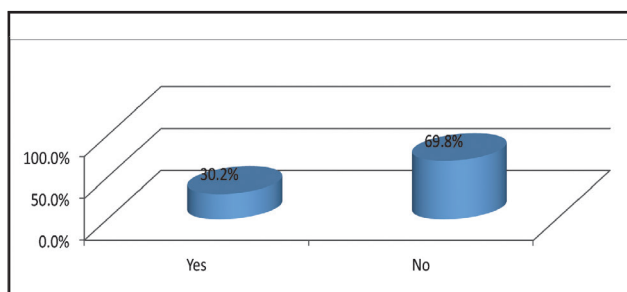
	Frequency	Percentage
Home	1	0.1%
Bank	1369	86.7%
MFI	83	5.3%
Equib	30	1.9%
Cooperatives	10	0.6%
Relatives	10	0.6%

Source: CBE's Deposit Potential Survey

4.2 Rural Household Access and Source of Credit

Access to credit is important as it helps rural household to improve their agricultural productivity as well as expand their businesses. This study gave emphasis to access of rural household to credit. Figure 4 indicates only 30.2% of the rural household that had access to credit with formal as well as informal credit providers. The rest 69.8% household did not have credit access.

Fig 4: Do You Have Credit Relationship with either Formal or Informal Financial Sources



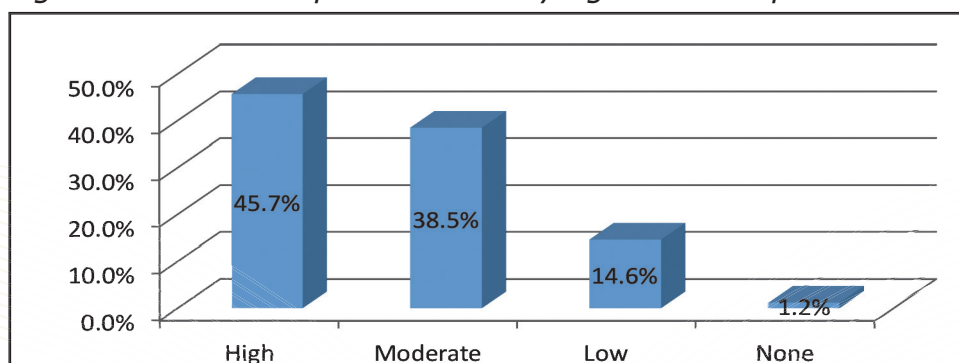
Source: CBE's Deposit Potential Survey

Household require credit to fill resource gaps. Thus, the study focused on the financial pressure of the household using agricultural input purchasing ability to understand whether there were resource gaps since most of the household were

farmers. Figure 5 shows that the majority (45.7%) of the rural household faced high financial pressure to buy agricultural inputs. some 38.5% of the respondents faced moderate financial pressure, and the rest 14.6% and 1.2% of the respondents low and no financial pressures, respectively. This indicates that there were financial resource gaps in the rural areas. The low access to credit might not be because of unwillingness to borrow, rather more likely due to more stringent barriers to credit access.

The financial pressure looked very high but access to formal system was very low. This might force the household to borrow from usury (individuals) at high interest rates and other informal forms. Table 4 confirms that MFIs were the main source of credit for rural household (57.2%). However, 19.8% of the rural household credit came from individual lenders. Bank and relatives were the least ranked sources. Households preferred banks for deposit; but when it came to loans, MFIs and individuals (usuries) were key sources. Thus, this imbalance needs to be adjusted for rural finance to thrive and the rural economy to improve.

Figure 5: Financial pressure to buy agriculture inputs



Source: CBE's Deposit Potential Survey

Table 4: Sources of Rural Household Credit

Source	Frequency	Percentage
Bank	17	3.62%
MFIs	269	57.23%
Relatives	12	2.55%
Cooperatives	40	8.51%
Iquib	15	3.19%
Individuals (Usury)	93	19.79%
Others	24	5.11%

Source: CBE's Deposit Potential Survey

5. Econometric Results

5.1 Determinants of Saving Decision and Access to Credit

The study used logit model to explain the factors that affect saving decision and accesses to credit of rural household. In doing so, it checked multicollinearity test. The result showed that the test was normal and could proceed to regression. Table 5 presents the econometric results of saving decisions and access to credit functions.

The econometric result revealed that rural household that resided in drought prone areas were less likely to save than in non-drought prone areas. In terms of accesses to credit, there were no significant difference between drought prone areas and others. Household size was expected to have relations with saving decision and access to credit. Yet, it had no significant effect on saving decisions as well as access to credit.

Distance from the bank was supposed to affect saving decisions and access

to credit of household. But the result revealed that it had no significant effect on saving decisions. However, distance from branches did significantly affect households access to credit. The household who were far from branches have less likely to access credit. This was due to high concentration of MFIs, that are the main source of credit for rural household, in the areas where branches existed.

Household who receive remittance from domestic as well as foreign source are expected to have a better stand on saving decisions. Surprisingly, these household had no significant difference from others on saving decisions. However, they were less likely to access credit, compared to others. On the other hand, the result revealed that in MFIs available areas, the rural household made more likely saving decisions and had access to credit than others. Additionally, the study used access to credit as a factor of decision to save. The result indicated that access to credit had positive and significant effect on saving decision. This implies that

access to credit bolster the awareness of household towards saving perhaps suggesting the interconnectedness of the two.

Increase in household income is expected to increase saving decision. Consequently, it decreases the household access to credit because they feel well off. The result in Table 5 seems aligned to the above expectation. The upsurge of the household income increased the probability of saving. It had inverse relationship when it came to credit.

Occupation was expected to affect both saving decisions and access to credit, but only traders had better chance to make saving decisions as compared to farmers. Other occupations had no significant difference in saving decisions

as well as access to credit. In rural areas, education and age had no significant effect on a saving decision and credit access.

Planned expenditure was expected to increase the probability of saving and access to credit. The result, however, showed that planned expenditure triggers household to access credit rather than decisions to save. Increase in the price of agricultural inputs, goods and services had no effect on saving decision, instead it increased the probability of access to credit. The household that resided between 10 to 20 years in the area were less likely to reach saving decisions and the household that resided from 5 to 10 years have more probably accessed credit.

Table 5: Regression Results for Saving Decision and Access to Credit (Odds Ratio)

VARIABLES	DS	CA
DP (Yes)	0.532**	0.786
	(0.132)	(0.127)
Dep	0.957	1.044
	(0.048)	(.032)
DB	1.0202	0.983**
	(0.0159)	(0.007)
RE	1.1494	0.605*
	(0.398)	(0.137)
MFIA	1.4999*	2.192***
	(0.3609)	(0.363)
CA	1.769**	
	(0.515)	
Inc	2.1697***	0.857***
	(0.246)	(0.052)
Occupation		
Trader	4.2686***	1.238
	(2.0608)	(0.239)

VARIABLES	DS	CA
Government employee	2.23286	0.943
	(1.141)	(0.306)
Private employee		0.638
		(0.498)
Casual employee	2.453	0.358
	(2.574)	(0.236)
Others	0.382	
	(0.538)	
Education		
Read and Write	1.462	1.057
	(0.603)	(0.251)
Primary	0.9602	1.013
	(0.273)	(0.177)
Secondary	1.336	0.847
	(0.627)	(0.215)
Tertiary	2.887	0.809
	(1.917)	(0.269)
Age	0.996	0.991
	(0.009)	(0.006)
PE (Yes)	1.17	1.54***
	(0.272)	(.197)
Sex	1.176	1.524
	(0.44)	(0.427)
AV	0.999	0.9999998
	(1.41e-06)	(1.69e-06)
AP	1.059	1.019
	(0.095)	(0.016)
RPI (Yes)	0.919	1.818***
	(0.303)	(0.306)
IPGS (Yes)	0.1216	1.632***
	(0.384)	(0.241)
NY		
> 20 Years	0.917	1.193
	(0.331)	(0.235)
10-20 Years	0.295***	1.246
	(0.115)	(0.312)
5-9Years	-	1.98**
		(0.601)

VARIABLES	DS	CA
1-4 Years	0.425	1.046
	(0.2577)	(0.338)
< 1 Years	0.108*	1.002
	(0.132)	(1.038)
Constant	0.004***	0.678
	(.004)	(0.460)
Observations	1,356	1,422
Robust standard errors in parentheses		
*** p<0.01, ** p<0.05, * p<0.1		

6. Major Findings and Recommendations

Rural finance is of paramount importance in enhancing agricultural productivity, encouraging entrepreneurship, and fostering economic integration with the urban as well as boosting up the whole economic growth. However, due to a number of reasons, rural household have no sufficient access to finance. In view of this, after analyzing and interpreting the enabling as well as impeding factors for access to financial services, the study has come up with the following key findings and recommendations:

- The formal financial institutions are highly pressurized in collecting deposits. They compete in the urban areas to meet the credit demand of private as well as public sectors. At this point, there is also a need of formal saving mechanism where most of the rural household save in cash (41.9%) and home saving is higher than MFIs. Considering this, the formal institutions,

especially MFIs, have to expand since they have significant effect on the decision to save and credit access to rural household.

- Home saving has large share even in areas where MFIs are operating. Thus, MFIs have to work in creating financial awareness of household using the media in rural areas thereby meeting their deposits need and contributing to the financial inclusion effort.
- Public trust is the most important element of any business entity. But, it is more important for financial institutions. The finding indicates that trust of the rural household on MFIs is very decimal. So, the MFIs have to develop trust in the eyes of the public and monitor same periodically.
- Although credit facility is a key for rural households to increase agricultural productivity and expand their businesses, 69.8% of the rural households do not

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have credit access. As a result, the formal financial institutions especially MFIs should expand their micro credit facility to underserved rural households.

- The credit portfolio shows that credit granting is biased to the businesses operators. Therefore, the financial institutions have to give emphasis for small land holders also.





Trial and Error in Compliance

By Thomas R.Fox

The New York Times (NYC) reported that Eric Broadley had died in May 2017. Due to my inherent love of race car design from as a youngster, I immediately recalled Broadley when I read his obituary, which noted, "Broadley, a tinkerer and self-taught engineer, started building cars in his spare time at the urging of his cousin Graham Broadley. In 1958, they emerged with the Mk1, a lightweight sports car that Eric Broadley raced at the Brands Hatch track in Kent. In a qualifying heat, he raced faster than anyone there ever had." However, a race car driver, most assuredly Broadley was not as he had points deducted for his erratic driving on the course. Broadley moved into full time design when "the race meet's organizer suggested that a car that fast should be driven by a better, quicker driver than

him. Mr. Broadley agreed."

Car design author John Starkey, said in an interview that the designer "was on the cutting edge of the wave at the time. He was in the right place at the right time and wasn't afraid to experiment. And experiment he did, from the late 50s all the way through to this century. My favorite Broadley designs were for the Can-Am series in the 1960, which allowed unlimited engine size and aerodynamics." Race car team owner and patron Martin Birrane said in a statement "Eric was among the three most important people in British motor sport. In world ranking only Enzo Ferrari and Colin Chapman were his peers." That is about as high a praise in the racing car design world as one can receive.

Educational forum

One thing Broadley faced was trial and error. He attempted but was never successful at designing a winning car for the European Formula One series. While having the drive and stubbornness to succeed in the wildly competitive world of race car design, it also provides a good lesson for the Chief Compliance Officer (CCO) or compliance practitioner that sometimes changing one's mind is beneficial for an organization. Tim Harford, the Undercover Economist, writing in a Financial Times (FT) article, entitled "In praises of changing one's mind", noted that "U-turns can be valuable, but they already have a poor reputation."

One of the highest values in the corporate world is consistency. While being stubborn can be an asset in the corporate world, it can be risky but when it takes being consistent too far. As Harford noted, "Discarding what does not work is an essential part of progress in almost any sphere of life. Designers and engineers make prototypes. Programmers debug. Writers edit. Medical researchers use randomised trials to figure out whether a treatment works or is worthless. Evolution works through survival of the fittest. In each case, there's a way to evaluate and discard what is failing." John Maynard Keynes famously said, "The difficulty lies not so much in developing new ideas as in escaping from old ones."

Further, "Economic growth is built on trial and error, with good ideas spreading and bad ones disappearing. Agile businesses

reinvent themselves, but often the market does the job for them through the bankruptcy courts." Another way to consider course adjustments is through test and analysis of data. Harford noted, "A wise policymaker changes course thus: "We had a promising idea, we tried it out on the smallest practical scale, we gathered data, we expanded our pilot programme, and then once the evidence was in, we decided that the idea wasn't working. We've learned a lesson and will stop.""

In the compliance arena, the ability to make changes is a critical element of a successful and best practices compliance program. This idea was phrased in another way in the Department of Justice's (DOJ) Evaluation of Corporate Compliance Programs (Evaluation) under Prong 1, which states the following: Prior Indications – Were there prior opportunities to detect the misconduct in question, such as audit reports identifying relevant control failures or allegations, complaints, or investigations involving similar issues? What is the company's analysis of why such opportunities were missed?

This approach is one that I find particularly significant for the compliance professional. If a compliance feature is not working, you need to understand why it is not working. Of course, you then need to execute a course change to fix the issue. However, you cannot do this without data. Take your compliance training, how does your organization measure

its effectiveness. I once worked for a company where its outside compliance counsel had drafted a 268-power point slide deck for compliance training, which took a full 7 hours to get through.

After less than one year, it was pulled by the same law firm which prepared it because they did not feel that the training was obtaining their intended effect; that was to have every employee a walking encyclopedia of Foreign Corrupt Practices Act (FCPA) case law. Needless to say, the trainings only use was to put every non-lawyer who received it to sleep. So, a course change was necessary.

Many CCOs are reluctant to consider the trial and error approach for compliance in other areas. They believe if there is an error it could well lead to a compliance violation. This is where having a protocol in place for testing, following that protocol and documenting the results will greatly assist you going forward. The DOJ has never sanctioned companies or CCOs personally for trying new mechanisms to do compliance better and more efficiently. The reality is that companies simply fail to engage in the bare minimum or worse and get into trouble from that direction.

The key is to document why something did not work through a root cause analysis and remediate (change your mind) based upon the documented evidence. If the data demonstrates some portion of your compliance program is not working, figure out why and stop. Your program will not be sanctioned for learning a lesson and then applying it to your program going forward. If you do so with transparency, you will be able to have your program both learn and grow. Compliance programs which are complacent are the ones which get companies into FCPA hot water because they do not learn and grow as the business of a company changes.

John Maynard Keynes is an inspiration in many areas and changing one's point of view is certainly one of them. Keynes famously once asked, "When my information changes, I alter my conclusions. What do you do, sir?" In the business world, there is constant flux, from many areas and due to many forces. An agile and nimble compliance function should be operationalized to allow the commercial operations to move more quickly to changing market conditions.

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Tom is the author of the award winning FCPA Compliance and Ethics Blog and the international best-selling book "Lessons Learned on Compliance and Ethics".



የቼክ ክፍያ ይቁም ትዕዛዝ (Stop Payment Order) የሚሰጠው መቼ እና እንዴት ነው?

በገዢ አዋል መንግስቱ*

መግቢያ

ቼክ ጥሬ ገንዘብን ተክቶ በመገበያየት አገልግሎት ላይ የሚውል ወይም የሚተላለፍ የንግድ ወረቀት አይነት ነው። በሀገራችን በቼክ መገበያየት እጅግ የተለመደ ተግባር ሲሆን ቼክም ሌሎች የሚተላለፉ የንግድ ሰነዶች ካላቸው እውቅናና ተቀባይነት በላቀ አገልግሎት ላይ እየዋለ ያለ እና በህብረተሰቡም ዘንድ እውቅና ያለው ሰነድ ነው። በሰነዱ ላይ ህብረተሰቡ የጣለው እምነትና በስፋት አገልግሎት ላይ መዋሉም በሰነዱ ላይ በተለያዩ ጊዜያት እና በስፋት የፍርድ ቤት ክርክሮች እንዲነሱ አንዱ ምክንያት እንደሆነ እሙን ነው። ስለዚህ ሰነዱን አስመልክቶ የተቀመጡ ድንጋጌዎችን ማሻሻል እና ክፍተቱን መሙላት አስፈላጊና ለሰነዱ ቀጣይነትም አስተማማኝ ዋስትና ነው።

በዚህ አጭር ጽሑፍ ቼክን በተመለከተ በስፋት የሚያጋጥመውንና በሕጎችን ሽፋን የተሰጠውን የቼክ ክፍያ ይቁም ትዕዛዝ (Stop Payment Order) በተመለከተ ጥቂት ምልክታት ይደረጋል።

የቼክ ክፍያ ባንክ አልፈጽምም ሊል የሚቻለው መቼ ነው?

ቼክ ህጉ የሚፈልገውን ፎርማሊቲዎች (የንግድ ሕግ አንቀጽ 827ን ይመለከታል) አሟልቶ ለከፋዩ ባንክ ክፍያ እንዲፈጸም ከቀረበ በኋላ ከፋዩ ባንክ ለአምጪው ክፍያ አልፈጽምም ሊል ከሚችልባቸው ምክንያቶች ውስጥ አንዱ የቼክ ክፍያ ይቁም ትዕዛዝ በአውጪው ለባንኩ የተሰጠ እንደሆነ ነው። በንግድ ሕጎችን አንቀጽ 857 የእንግሊዝኛው ቅጂ እንደተመለከተውም በአውጪው የሚሰጥ የክፍያ ይቁም ትዕዛዝ የቼኩ ከፋይ ባንክ ቼኩን ክፍያ አልፈጽምም ለማለት በቂ ምክንያት (sufficient authority) ነው በማለት

ያስቀምጣል። በተመሳሳይ መልኩ የአማርኛው የንግድ ሕግ አንቀጽ 857 ቼኩ ከመከፈሉ በፊት አውጪው እንዳትከፍል ብሎ የነገረው እንደሆነ ባንኩ የቼኩን ዋጋ አልከፍልም ለማለት ይችላል ይላል። እነዚህ የንግድ ሕጉ ድንጋጌዎች አንደኛ በጣም ጥቅል የሆነ ሀሳብ የያዙ በመሆኑ የቼክ ክፍያ ይቁም ትዕዛዝን የሚያስፈጽሙት ባንኮች በምን በምን ምክንያት ክፍያ ይቁም ትዕዛዝን ተቀብለው ማስፈጸም እንዳለባቸው ባለመግለጹ ለቼክ ተገልጋዮችም ሆነ ለባንኮች የራሱን አሉታዊ ተጽዕኖ የሚፈጥር ይሆናል። ሁለተኛውና ዋናው ችግር አንቀጽ የቼክ ከፋይ ባንኮች የቼክ ክፍያ ይቁም ትዕዛዝን እንደ ግዴታ መፈጸም እንዳለባቸው ሳይሆን አልከፍልም ለማለት ይችላል እና በቂ ምክንያት ነው በሚሉ የላሉ ቃላት በማስቀመጡ ባንኮችም ቼክ ክፍያ ይቁም ትዕዛዝን መቀበልና ያለመቀበል መብት ያላቸው እና በባንኮች በጎ ፈቃድ (ስልጣን) (Discretion) ላይ የተመሰረተ እንደሆነ የሚያሳብቅ የህግ አንቀጽ ነው።

የቼክ ክፍያ ይቁም ትዕዛዝ መስጠት የሚቻልበት መንገድ

ሌላው ጉዳይ ህጉ የቼክ ክፍያ ይቁም ትዕዛዝ በምን በምን መንገዶች ይሰጥ(ማለትም በቃል ይሁን፣ በጽሑፍ፣ በስልክ፣ በፋክስ ወይም በሌሎች የመገናኛ መንገዶች) ያስቀመጠው ነገር ባለመኖሩ አንዱ የክርክርና የውዝግብ በር የሚከፍት ጉዳይ ይሆናል ማለት ነው። ከዚህ በዘለለ የክፍያ ይቁም ትዕዛዝ የሚሰጠው ቼኩን የጻፈው አውጪው ብቻ እንደሆነ በህጉ ላይ መቀመጡ በቀጣይነት ቼክ የሚተላለፍ ሰነድ በመሆኑና በጀርባ በመፈረም የተላለፈላቸው ቀጣይ የቼኩ ተጠቃሚዎች የቼክ ክፍያ ይቁም ትዕዛዝ እንዳይሰጡና መብታቸው የተገደበ እንዲሆን ያደርግባቸዋል። ከዚህ በተጨማሪም በቼኩ ላይ የክፍያ ይቁም ትዕዛዝ ለማስጠትም አውጪው መፈለግና አውጪው ክፍያ ይቁም ትዕዛዝ እንዲሰጥላቸው ማስደረግ

ያለባቸው በመሆኑ በዚህ ሂደት አላስፈላጊና ከፍተኛ መጉላላት እንዲሁም በዚሁ የፍለጋ ጊዜ ውስጥ ቼኩ እንደቀረበ የሚከፈል የክፍያ ሰነድ በመሆኑ ቼኩ ከነጭራሹ ተከፍሎ መብታቸውን እስከማጣት የሚያደርስ ጉዳት ሊደርስባቸው ስለሚችል በዚህ ረገድ ህጉ ያለበትን ክፍተት መሙላት ይጠበቅበታል።

የቼክ ክፍያ ይቁም ትዕዛዝ ከብሔራዊ ባንክ መመሪያ አንጻር

ከቼክ ጋር ተያይዞ ያሉ ጉዳዮችን ለመዳኘት ብሔራዊ ባንክ በተለያዩ ጊዜያት የተለያዩ መመሪያዎችን አውጥቷል። ይሁንና እነዚህ መመሪያዎች የቼክ እንቅስቃሴን፣ የቼክ ሂሳብ መክፈትን፣ በቂ ስንቅ ሳይኖር ቼክ መጻፍንና ሌሎች የተንቀሳቃሽ ሂሳብ ጉዳዮችን ከሚመለከቱ ውጪ ስለ ቼክ ክፍያ ይቁም ትዕዛዝ የሚመለከት አንድም ድንጋጌ አልነበራቸውም። በቅርቡ የወጣው የብሔራዊ ባንክ መመሪያ፣ መመሪያ ቁጥር SBB/61/2016 ግን በአንቀጽ 6 የቼክ ክፍያ ይቁም ትዕዛዝን የተመለከቱ አንቀጾችን አስቀምጧል። ይህ መመሪያም ቢሆን ስለቼክ የክፍያ ይቁም ትዕዛዝ ያስቀመጣቸው ድንጋጌዎች አሁንም ቢሆን ብዙውን የአስራርና የህግ ክፍተት የሸፈኑ አይደሉም። ነገር ግን መመሪያው በአንቀጽ 6 ላይ እንዳስቀመጠው ከሆነ አንድ ቼኩን የጻፈው አውጪ የቼክ ክፍያ ይቁም ትዕዛዝ ቢደርሰው እንኳን የቼክ ክፍያ ይቁም ትዕዛዙ ለከፋዩ ባንክ የተሰጠው በዚሁ መመሪያ አንቀጽ 5 ላይ የተቀመጠውን በቂ ስንቅ ሳይኖር ቼክ መጻፍ የሚያስከትለውን አስተዳደራዊ ሀላፊነት ወይም የወንጀል ተጠያቂነት ለማምለጥ በማሰብ ከሆነ ላይቀበለው ይችላል ይላል። በመመሪያው ላይም የቼክ ክፍያ ይቁም ትዕዛዝ በመመሪያው ላይ የተቀመጠውን ቅጣት ለመሸሽ ተደርጓል ተብሎ የሚታሰብባቸውን መሰረቶች አስቀምጧል። እነዚህ መሰረቶችና የህግ ግምቶችም፣ አንደኛ የቼክ ክፍያ ይቁም ጥያቄው ለባንኮች ሲቀርብ

የአውጪው ሂሳብ ውስጥ የተጻፈውንና ለተከፋዩ የሚከፈለውን የገንዘብ መጠን ሊሸፍን የሚችል በቂ ስንቅ(ሂሳብ) ችኩ በሚጻፍበት እና ወይም ለክፍያ በሚቀርብበት ጊዜ(ይህ አገላለጽ በራሱ ግልጽነት ይጎድለዋል። ምክንያቱም በንግድ ሕጉ አንቀጽ 830 ላይ የተቀመጠው አውጪው ችኩን በሚጻፍበት ጊዜ በሂሳቡ ውስጥ ሊያዝበት የሚችል በቂ ሂሳብ እና ይህንኑ ሂሳብ የማንቀሳቀስ መብት ጭምርም ያለው መሆኑን ማረጋገጥ ያለበት መሆኑን እንጂ መመሪያው እንደሚነግረን ለክፍያ በሚቀርብበት ጊዜ በቂ ስንቅ እስካለው ድረስ የሚል አይደለም። በመሆኑም መመሪያው የንግድ ሕጉን ድንጋጌዎች እስካልተሻሻለ ድረስ የመጠበቅ የህግ መስመር መከተል ነበረበት።) ሌላው አውጪው የቼክ ክፍያ ይቁም ትዕዛዝ ሰጥቶ በ15 ቀናት ውስጥ ለቼኩ ክፍያ ይቁም ትዕዛዝ መስጠት ምክንያት የሆነው ጉዳይ የቼኩ መጥፋት ወይም መሰረቅ መሆኑን የሚያረጋግጥ ማስረጃ ማቅረብ ይጠበቅበታል።

መመሪያው ባንኮች ከእነዚህ ምክንያቶች ውጪ የቼክ ክፍያ ይቁም ትዕዛዝን ለመቀበልም ሆነ ላለመቀበል ሌሎች ምክንያቶችን ከግምት ሊያስገቡ እንደሚችሉ ጠቅሷል። በመሆኑም መመሪያው ምክንያቶቹን መሰረቅና መጥፋት ብቻ ብሎ ለመዘጋት መሞከሩ ከዚህ ውጪ በተለያዩ ምክንያቶች በሀይል፣ በጫናና በዛቻ ወይም በሌላ ምክንያት አንድ ግለሰብ ቼክን የጻፈ ከሆነ የቼክ የክፍያ ይቁም ትዕዛዝ በመስጠት ችኩ እንዳይከፈል የሚያደርግበትን መንገድ የዘጋ ነው። ሌላው መመሪያው የክፍያ ይቁም ትዕዛዝ ምክንያቶች የቼኩ መሰረቅ ወይም መጥፋት ብቻ መሆኑን በአንድ በኩል ለመግለጽ እየሞከረ በሌላ በኩል ባንኮች ሌሎች ምክንያቶችን ተቀባይነት ያላቸው ምክንያቶች ናቸው ብለው ላይቀበሉ ይችላሉ በማለት ሌላ ቀዳዳና መብት ለመስጠት ይዳዳዋል። ይህ ሁኔታም ባንኮች ምክንያቶቹን በአስገዳጅነት እንዳይፈጽሟቸው ቀዳዳ የሚፈጥር

እና ለትርጉም የተጋለጠ ያደርገዋል። ሌላው ነጥብ ደግሞ የቼክ ክፍያ ይቁም ትዕዛዝ በንግድ ህጉ ድንጋጌ መሰረት በምን ምክንያት ይሰጣል የሚለው ባልተገለጸበት ሁኔታ በመመሪያው ላይ ለማስቀመጥ መሞከሩ የንግድ ህጉ የሰጠውን እና በማናቸውም ምክንያቶች ይሁን የክፍያ ይቁም ትዕዛዝ መስጠቱ ብቻ በቂ ነው የሚል የሚመስለውን ድንጋጌ የሚሽር አዋጅን በመመሪያ የመሻር ተግባር የሚያስመስል ነው የሚሉም አልጠፉም።

የቼክ ሂሳብ እንቅስቃሴን በተመለከተ

ብሔራዊ ባንክ በየጊዜው የቼክ እንቅስቃሴን የሚመለከቱ መመሪያዎችን ያወጣል። መመሪያዎቹ በተለይም የዘመናዊ ግብይት ስርዓቱ እየዘመነ እና ቀልጣፋ እየሆነ ሲመጣ በሚመጡ አዲስ የአሰራርና የቼክ አጠቃቀም እንዲሁም በየጊዜው የቼክ ተፈላጊነትን ለማስፋፋት በማሰብ የሚወጡ እንደሆኑ መመሪያዎቹን በመመልከት መገመት አያዳግትም።

በቅርቡ በብሔራዊ ባንክ የወጣው የቼክ አጠቃቀም መመሪያ ቁጥር SBB/64/2016 መግቢያ በግልጽ እንደሚያመለክተውም ቼክን በመገበያየት መጠቀም ጥሬ ገንዘብን የማይጠቀም ማህበረሰብ (Cashless Society) ለመፍጠርና ቀልጣፋ የግብይት ስርዓትን ለመገንባት አስፈላጊ በመሆኑ እንዲሁም ብሔራዊ ባንክም ቀልጣፋ፣ ውጤታማና የተረጋጋ የክፍያ ስርዓት የመዘርጋት ኃላፊነት ስላለበት ቼክን የተመለከተው መመሪያ ተሻሽሎ እንደወጣ ይጠቅሳል። ከዚህ በተጨማሪ ግን በዋናነት የቼክን ህጋዊ የመገበያየት ሰነድነት እና ተቀባይነት ያለው፣ እምነት የሚጣልበት ሰነድ ሆኖ እንዲቀጥል ማስቻል ለመመሪያው መሻሻል ምክንያት ነው።

በተሻሻለው መመሪያ መሰረትም በቀድሞው መመሪያ ውስጥ ያልተካተቱ፣ ለምሳሌ የቼክ

ሂሳብ ለመክፈት የሚያስፈልጉ ነገሮች ምን ምን እንደሆኑ ከመዘርዘር አልፎ ቢያንስ በትንሹ የቼክ ሂሳብ የሚከፍተው ሰው የግብር ከፋይነት መለያ ቁጥር ያለው እንዲሆን ይጠበቃል በማለት አስቀምጧል። ከዚህ በፊትም የግብር መለያ ቁጥር ሳያመጡ የቼክ ሂሳብ የክፈቱ ሰዎች መመሪያው በስራ ከዋለበት ስድስት ወራት ውስጥ ማቅረብ እንዳለባቸው ይገልጻል። መመሪያው በሌሎች ነጥቦች ላይም ዝርዝር ነጥቦችን የያዘ በመሆኑ ይህንኑ መመሪያ በማጣቀስ የተሻሻሉትን

የቀድሞውን መመሪያ ድንጋጌዎች እንዲሁም አዲስ የተጨመሩ ነጥቦችን መመልከት ይቻላል።

በአጠቃላይ ግን ለዚህ ሁሉ ክርክር መፍትሄ የሚሆነው የንግድ ሕጉ ማሻሻያ ከተግባራዊው የባንኮች አሰራር፣ ከፍርድ ቤት ክርክር መነሻዎች እንዲሁም ከሌሎች አገሮች ልምድና ተሞክሮ በመነሳት ሰፊ ዳሰሳ በማድረግ ህጉ ምሉዕ እንዲሆን እንዲሁም በቼክ ላይ ያለው ተአማኒነት እንዲሰፋ የሚያደርግ የህግ ድንጋጌ ማውጣት ነው።

ማጠቃለያ

በአጠቃላይ ከዚህ የህግ ርዕስ ጉዳይ ልንማርባቸው የሚገባ ጉዳዮች አሉ። በመጀመሪያ ደረጃ ባንኮች የቼክን ክፍያ አልፈጽምም ሊሉ ከሚችሉበት ምክንያቶች ውስጥ አንዱ የክፍያ ይቁም ትዕዛዝ (Stop Payment Order) በአውጪው ሲሰጥ ነው። አውጪውም መጀመሪያ ለባንኮች የክፍያ ይቁም ትዕዛዝ ሲሰጥ ባንኮቹ ለዚሁ ትዕዛዝ ምክንያት የቼኩ መሰረቅ ወይም መጥፋት መሆኑን ማረጋገጥ ይጠበቅባቸዋል። በሌላ በኩል ባንኮች የቼክ አውጪ ግለሰቦች ክፍያ ይቁም ትዕዛዝ ሲሰጥ የተከፋዩ መብትም በዚህ ምክንያት እንዳይጣስ መጠንቀቅ ይገባቸዋል። የቼክ የክፍያ ይቁም ትዕዛዝ (Stop Payment Order) በህጉ አግባብ የተሰጠ መሆኑ ከተረጋገጠ ባንኮች ደንበኞቻቸውን ከሂሳባቸው ላይ ያለአግባብ ወጪ እንዳይሆንባቸውና የደንበኞቻቸውን ተአማኒነት ለማግኘት በከፍተኛ ሁኔታ ጠቀሜታው የጎላ ነው። በመሆኑም ባንኮች የቼክ ክፍያ ይቁም ትዕዛዝ የቼክ አውጪውንም ሆነ የተከፋዩን መብት የሚነካ መሆኑን በመገንዘብ ለደንበኞች ጥቅም ለማስከበር በህጉ አግባብ የቼክ የክፍያ ይቁም ትዕዛዝን መተግበር ተገቢ ነው።

ዝቡ አየለ መንግስቱ በህግ የመጀመሪያና ሁለተኛ ዲግሪ ያለው ሲሆን፣ በጎንደር ዩኒቨርሲቲ ሕግ ትምህርት ቤትም ለአምስት አመታት ያህል በሕግ መምህርነት አገልግሏል። ጸሐፊው በቅርቡ የኢትዮጵያ የባንክ እና የሚተላለፉ የንግድ ሰነዶች ሕግ የሚል መጽሐፍ አሳትሟል።

POINT OF VIEW



New Year Flowers and Penciled Reliefs

Markos Reta

I opened my door for the third time to find another kid offering another drawing on a sheet of white paper, a relief of a petal of the Rosa Abyssinica. This was the morning of Ethiopian New Year's Day. The kids cried out, 'Enqutatash!' as they offered their colorings of mainly flowers, a ball or two on one of the papers. The third drawing had an image of a dove, too, with a branch on its mouth. I honored it with a glance or two, as I did the first two, and with a couple of generous words of admiration and of course a couple of coins. All were tokens of New Year good wishes — tokens of tokens, strictly, for the drawings were reliefs or soft copies of the true Adey flowers youngsters of

old presented their elders, as they still do in the countryside.

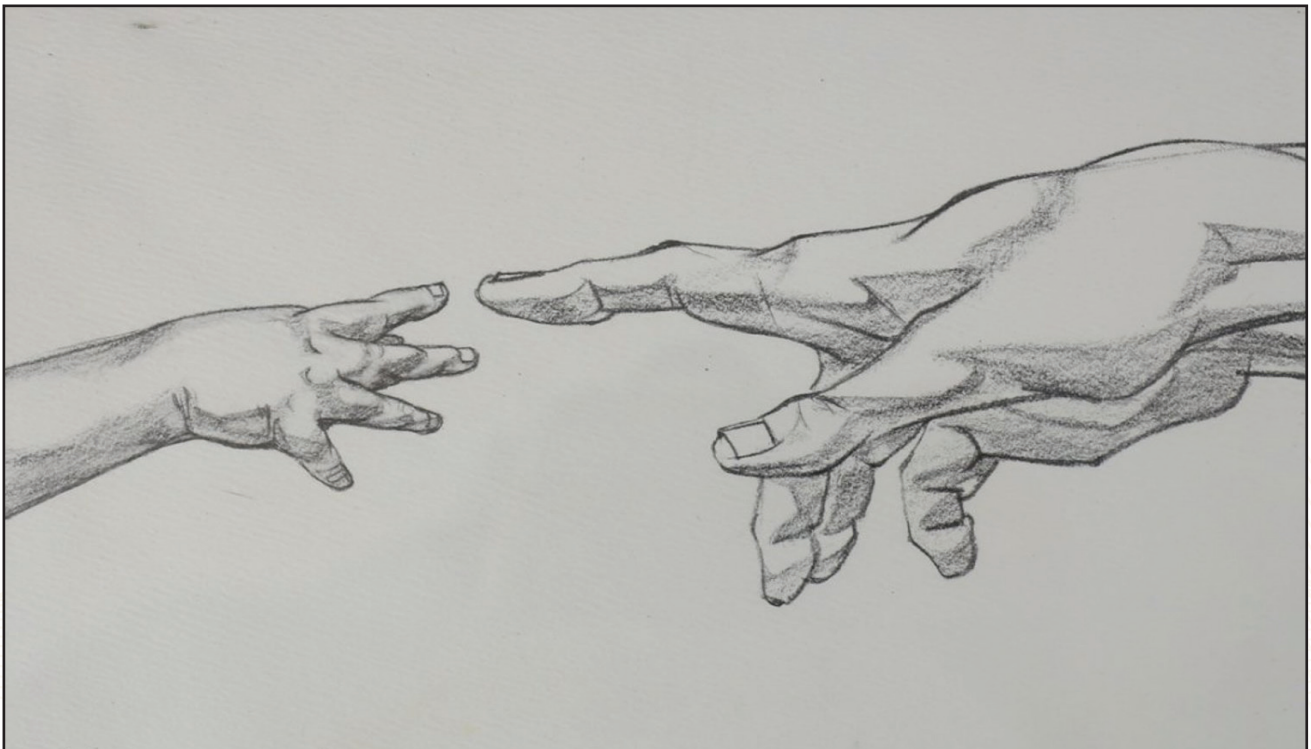
Enqutatash, therefore, referred to the bunch of Adey flowers as to Ethiopia's Adey rose-studded scenery seen at the onset of its own unique New year. We also used Enqutatash, as did the kids, to state the obvious: the fact of the coming of a New Year, and an expression of good will, an equivalent of a "Happy New Year" prompting the addressee to rejoice and thank God for ushering him into another brand new year. And the listener welcomes the New Year wishes by declaring — Glad that you arrived well!", referring to the Enqutatash in the feminine

rather than to the well-wisher — as if the well-wisher’s “Enqutatash” meant ‘Lo and behold the beauty of the New Year with the earth covered with Adey flowers”; and the listener retorted, “Welcome!” as if at the sight of the New Year, as it were, in flesh. And there often was one such or a token [of the flesh] of the New Year: a bunch of Adey flowers, this time, in the form of drawings/colorings of flowers, not necessarily of the distinctly rich yellow Adey but a drawing of flowers all the same. Paper drawings had to take the place of the bunch of Adey flowers of old, perhaps, due to the later’s paucity. Perhaps, someone thought sketches would be just as good besides teaching children how to draw and present the fruits of their brow to kith and kin and

neighbors, who gave them some coins.

The kids reminded me of my own childhood; but it was the dove that made me reflect on the religious and calendric roots of the Ethiopian arch-holiday. For, while I had sold my share of drawings decades ago, but I didn’t know then that I was playing the role of the dove, which, after the Flood, returns with an olive brach to the Patriarch Noah (Gen. 8:1).

Just as the new earth after the Flood marked a fresh start for humanity, punctuated with a new covenant by God not to ever destroy earthly life that way again, a new cycle of seasons followed the end of rainy one, as a new Ethiopian calendar year kicked off. The unique Ethiopian calendar system



Point of view

begins at the beginning, God's first day of creation, according to scholars of the Ethiopian Orthodox Church, such as the late Aleqqa Ayalew Tamiru. Aleqqa says, the Ethiopian calendar calculates the entire period since the creation of the world, both the Era of Judgment (BC) and the Era of Mercy or the Christian Era. Therefore, according to the Ethiopian calendar and thought, Christ was born 5500 years after the creation of the world. And 2009 years have passed since the birth of the Christ with the 2010th year commencing on 11 Sept 2017. The 5500 years of Adam's suffering came to an end with the birth of God from our Lady the Blessed Virgin Mary, his crucifixion, death and resurrection to the salvation of man — hence, the name, Era of Mercy. The total age of the world covers 7509 years with the 7510th commencing this Ethiopian year.

At the heart of the Ethiopian calendar are its Scriptures, which scholars say have been kept intact and differed in number of canonical books as well as in the contents of each, particularly, the chronology of the descendants

of Adam. Therefore, the Ethiopian calendar system differs in its hours, days, months and years. It starts at the first chapter of Genesis, which says in the beginning God created heaven and earth.

I took another brief look at the dove on the drawing and noted at once how sketch was quite unlike the bunch of Adey flowers and the dove it tried to render and how deeply entwined with both. For, the bunch of Adey flowers, as much as the kid's too carefully penciled portraits, heralded the advent of a new year. And the dove on the paper presented to me on New Year's Day pointed to the end of the rainy season, were reminiscent of the clear skies of old, those that followed the Flood, which were all signs of good tiding for the Patriarch Noah.

Just as the first day of the new year was the closest to the last day of the old one, the kids reminded me of my own childhood and the continued tradition of kids offering presents and blessing the grownups, while the images in the drawings brought to life bygone events such as the Flood.

SPECIAL ISSUE

የኢትዮጵያ ንግድ ባንክ ከመሰረዱት ከጭር ታሪክ

ደረጃ አስገደው

የኢትዮጵያ ንግድ ባንክ ከተመሰረተ እንሆ ዘንድሮ 75 አመቱን ያክብራል። ይህን የአልማዝ አዩቤል በዓል በልዩ ልዩ ዝግጅቶች ለማክበር የፕሮጀክት ጽ/ቤት ተቋቁሞ የተለያዩ ዝግጅቶችን እያደረገ ይገኛል። ከህዳር 2010 ጀምሮ አመቱን በሙሉ በሚከበረው በዚህ በዓል ላይ በርካታ ድርጅቶችና ግለሰቦችን ያሳተፉ ዝግጅቶች ታቅደዋል። በሙዳየ ንዋይ መጽሔታችን ላይም በሀገራችን የዘመናዊ ባንክ አመጣጥ እንዲሁም የኢትዮጵያ ንግድ ባንክን አመሰራረትና የ75 ዓመት ጉዞ በአጭሩም ቢሆን ለአንባቢዎቻችን ማስዳሰስ ተገቢ ሆኖ አግኝተነዋል። በሁለት ክፍል የሚቀርበው የዚህ ልዩ አምድ ዓላማም ይሄው ነው።

ክፍል አንድ

የዘመናዊ ባንክ ታሪክ በኢትዮጵያ አጭር ዳሰሳ

መግቢያ

የኢትዮጵያን ዘመናዊ ባንክ አገልግሎት አጀማመር ታሪክ በሶስት ታላላቅ ምዕራፎች ከፍሎ ማየት ይቻላል (ተፈራ ደግፌ፣ 2006 እ.ኤ.አ)። እንደ አቶ ተፈራ ደግፌ አገላለጽ እነዚህ መሰረታዊ ምዕራፎች እ.ኤ.አ በ1905 ዓ.ም በኢትዮጵያ የመጀመሪያው ዘመናዊ የባንክ አገልግሎት መጀመርና ተያይዘው የሚነሱ ጉዳዮች፣ እ.ኤ.አ በ1934 ዓ.ም የኢትዮጵያ መንግስት ባንክ ምስረታ እና የሦስተኛው አብይ ምዕራፍ እ.ኤ.አ 1963 ዓ.ም የሚጀምረውና የባንክ ሥራን የተመለከተ አዋጅ መውጣት ተከትሎ የመጡ የባንክ አገልግሎት መስፋፋት ጉዳዮች ናቸው።

በዚህ ታሪክ ውስጥ የኢትዮጵያ ንግድ ባንክ በተለያዩ ስሞች ውስጥ እያለፈ አሁን የ75 አመት እድሜ ባለጸጋ ለመሆን በቅቷል። በየዘመኑ ባደረጋቸው

ለውጦችና እርምጃዎች አማካኝነትም በፋይናንስ አቅሙ፣ ተደራሽነቱና እና ለአገልግሎት ጥራት በሚያደርገው ጥረት የሚታወቅ ባንክ ለመሆን በቅቷል። የኢትዮጵያ ንግድ ባንክ በተለይ በየዘመናቱ በሚተገበሩና ለሀገሪቱ ዘለቂታዊ ዕድገት መሰረት በሆኑ የልማት ውጥኖች ዋነኛ የፋይናንስ አቅራቢ በመሆን እየሰራ ይገኛል።

በዚህ ክፍል የዘመናዊ ባንክ አገልግሎት አጀማመር ከሶስቱ ምዕራፎች አንጻር ተዳሏል።

የሀበሻ ባንክ - የመጀመሪያው ዘመናዊ ባንክ

በሀገራችን ኢትዮጵያ ዘመናዊ የባንክና የሌሎች የገንዘብ ተቋማት ታሪክ እ.ኤ.አ በ1905 ዓ.ም ይጀምራል። በወቅቱ የኢትዮጵያ ንጉሥ ነገስት የነበሩት ዳግማዊ አፄ ምኒልክ ንብረትነቱ የእንግሊዝ መንግስት ከሆነው የግብጽ ብሔራዊ ባንክ ጋር የተፈራረሙት ስምምነት ለሀገራችን የመጀመሪያ የሆነው ባንክ “አቢሲኒያ ባንክ” መመስረት ምክንያት ሆነ። አቢሲኒያ ባንክ ሲመሰረት የመነሻ ካፒታሉ 1 ሚሊዮን ሺልንግ የነበረ ሲሆን፣ ስምምነቱም የንግድ ባንክ አገልግሎቶችን ማለትም አክሲዮኖችን መሸጥ፣

Special Issue

የተቀማጭ ሂሳብ አገልግሎት መስጠት፤ የቼክ ክፍያዎችን መፈጸም እና ሌሎች መሰል አገልግሎቶች እንዲሰጥ ይፈቅዳል። አቢሲኒያ ባንክ የገንዘብ ኖቶችን የማተም ፈቃድም ተሰጥቶት ነበር።



የሀበሻ ባንክ የተጀመረበት ማዕከላዊ ግምጃ ቤት የሚገኝ ህንፃ

ባንኩ ስምምነቱ ከተፈረመ ከአንድ አመት በኋላ አገልግሎት መስጠት የጀመረ ሲሆን፤ ሀረር፤ ድሬዳዋ፤ ጎሬ እና ደምቢ ዶሎ ቅርንጫፎችን፤ በጋምቤላ ወኪል ባንክ እንዲሁም በጅቡቲ ትራንዚት ቢሮ መክፈት ችሏል። ቅርንጫፍ የተከፈተባቸው የሀገራችን አካባቢዎች በወቅቱ በንጽጽር የተሻለ የንግድ ልውውጥ የሚደረግባቸው ቦታዎች ነበሩ ማለት ይቻላል። ወቅቱ የባንክና ተያያዥ አገልግሎቶች በህብረተሰቡ ዘንድ ያልተለመዱበት እንደመሆኑ፤ ከኢትዮጵያውያን የሚገኘው ተቀማጭ ገንዘብ ብዙ አልነበረም። ይልቁንም ነዋሪነታቸው በኢትዮጵያ የሆነ የውጪ ሃገር ዜጎች የአገልግሎቱ ዋና ተጠቃሚዎች የነበሩ ሲሆን፤ የመንግስት ሂሳቦችንም በባንኩ ማስቀመጥ ተጀምሮ ነበር።

በአፄ ኃይለ ሥላሴ ዘመነ-መንግሥት በኢትዮጵያ የባንክ አገልግሎት ሌላ ምዕራፍ ተከፍቷል። በወቅቱ የኢትዮጵያ መንግስት ለባለንብረቶቹ ካሳ

ከፍሎ አቢሲኒያ ባንክን የዘጋ ሲሆን፤ በምትኩም ባለቤትነቱ ሙሉ በሙሉ በኢትዮጵያውያን የተያዘ “የኢትዮጵያ ባንክ” እ.ኤ.አ በ1931 ዓ.ም በ750,000 ፓውንድ ስተርሊንግ ካፒታል ተመሰረተ። በዚህን ወቅት ባንኩ የማዕከላዊ ባንክ እና የንግድ ባንክ ሚናዎችን አጣምሮ እንዲይዝ የተደረገ ሲሆን፤ የገንዘብ ኖቶችና ሳንቲሞችን የማተም ስልጣን ነበረው። የኢትዮጵያ መንግሥት ባንክ የተሻለ የንግድ ማዕከል በነበሩ በድሬዳዋ፤ ሀረር፤ ጎሬ፤ ደብረታቦርና ደሴ ቅርንጫፎች በመክፈት የባንክ አገልግሎትን ለማስፋፋት ጥረት አድርጓል።



የኢትዮጵያ መንግስት ባንክ

ሆኖም የጣሊያን ወረራ እና እ.ኤ.አ ከ1935-1941 ዓ.ም በኢትዮጵያ ውስጥ የነበረው የአምስት አመት ቆይታ ለባንኩ መዘጋት ምክንያት ሆነ። በተቃራኒው ግን የኢጣሊያ ባንኮች ቅርንጫፎቻቸውን በኢትዮጵያ ውስጥ በመክፈት አገልግሎት መስጠት ጀምረው ነበር። ጣሊያኖች በኢትዮጵያ ውስጥ በነበራቸው የአምስት አመት ቆይታ የተከፈቱት የጣሊያን ባንኮች ባንኩ ዲሮማ፤ ባንኩ ዲ ናፖሊ፤ ባንኩ ናዚዮናሌ ዴል ላቮርታ ሲሆኑ፤ ታዋቂው በርክሌይስ ባንክም የእንግሊዝ ወታደሮችን መግባት ተከትሎ እ.ኤ.አ በ1941 ዓ.ም ኢትዮጵያ ውስጥ ቅርንጫፍ በመክፈት አገልግሎት መስጠት ጀምሮ ነበር። ባርክሌይስ ባንክ ከሁለት አመት በኋላ፤ ማለትም

እ.ኤ.አ በ1943 ዓ.ም ከሀገር ወጥቷል።

በአምስቱ አመት የጣሊያን ወረራ ዘመን እ.ኤ.አ ከ1936-1941 በኢትዮጵያ የነበሩ የጣሊያን ባንኮች

ተ.ቁ	የባንኩ ሥም	የቅርንጫፍ ብዛት
1	ባንኩ ዲ ኢታሊያ	9
2	ባንኩ ዲ ሮማ	18
3	ባንኩ ዲ ናፖሊ	4
4	ባንኩ ናስዮናል ዴል ላቮሮ	4
5	ካዛ ዲ ክሬዲቶ አግራሪዮ ኤ ሚኒራሪዮ	1
6	ሶሳይታ ናስዮናል ዲ ኢትዮጵያ	1
		37

የባንክ ታሪክ እ.ኤ.አ ከ1941-1963

ከአምስት አመቱ የአርበኝነት ትግል በኋላ ጣሊያኖች ተባረው የንጉሥ ነገስት ኃይለ ሥላሴ መንግስት መመለስን ተከትሎ የኢትዮጵያ መንግስት ባንክ እ.ኤ.አ በ1942 ዓ.ም በ1 ሚሊዮን ማሪያ ቴሬዛ ተመሰረተ። በማቋቋሚያ አዋጁ ባንኩ የማዕከላዊ ባንክና የንግድ ባንክ ሚናዎችን እንዲይዝ የተደረገ ሲሆን፤ እ.ኤ.አ ከ1941-1963 ዓ.ም በልማትና የንግድ እንቅስቃሴ ሻል ያሉ የሀገሪቱ ክፍሎች 21 ቅርንጫፎችን ከፍቷል። እ.ኤ.አ በ1965 ዓ.ም ደግሞ በካርቱም ቅርንጫፍ፣ በጂቡቲ ደግሞ የትራንዚት ቢሮ መክፈት ችሎ ነበር። ይህንኑ የንግድ ባንክ እና የማዕከላዊ ባንክ ሚና ይዞም እ.ኤ.አ እስከ 1963 ዓ.ም ድረስ አገልግሎት እየሰጠ ቆይቷል።

ይህ ዘመን በተለይ በሀገሪቱ ውስጥ የንግድ ስራን ለማስፋፋት አመቺ ሁኔታ የተፈጠረበት ጊዜ ነበር ማለት ይቻላል። የሀገሪቱ የመጀመሪያው ብሔራዊ የአየር መንገድ መመስረት፣ ፋብሪካዎች፣ ትምህርት ቤቶች፣ የመንግስት መ/ቤቶች፣ የኢንሹራንስ ድርጅቶች፣ ሆስፒታሎች፣

የቴሌኮሙኒኬሽን መ/ቤት እንዲሁም መንገድን የመሳሰሉ መሰረተ ልማቶች የተቋቋሙበት ጊዜ ነበር። ከዚህም በተጨማሪ ወቅቱ የሀገሪቱ የንግድና ሌሎች ህጎች ወጥተው ሥራ ላይ የዋሉበት እንደመሆኑ ክስተቱ ለባንክ ስራ መስፋፋት የራሱን ትልቅ አስተዋጽኦ አበርክቷል። እ.ኤ.አ ከ1942 እስከ 1959 ዓ.ም ድረስ የኢትዮጵያ መንግስት ባንክ ገዢዎች ሆነው ያገለገሉት የውጭ ሀገር ዜጎች ነበሩ። ኢትዮጵያውያን በከፊል ስልጣን መጋራት የጀመሩት አቶ የወንድወሰን መንገሻ እ.ኤ.አ. በ1959 ዓ.ም ምክትል ገዢ ሆነው ሲሾሙ ነበር።

እ.ኤ.አ ከ1942 እስከ 1959 ዓ.ም ድረስ የኢትዮጵያ መንግስት ባንክ ገዢዎች

ተ.ቁ	የገዢው ሥም	ዜግነት	ያገለገሉበት ዘመን
1	ሚስተር ሲ.ኤስ ኮሊየር	ካናዳ	1942-1943
2	ሚስተር ጃክ ቤኔት	አሜሪካ	1943-1948
3	ሚስተር ጆርጅ ኤ. ብርላወርስ	አሜሪካ	1949-1952
4	ሚስተር ደብልዩ ኤች ሮዜል	አሜሪካ	1953-1954
5	ሚስተር ኒል ፔሪ	አሜሪካ	1955
6	ሚስተር ጆርጅ ሬይ	አሜሪካ	1956-1959

ምንጭ፡ ተፈራ ደግፌ፣ የባንክ ዕድገት ለሀገሪቱ ያደረገው አስተዋጽኦ

ክቡር አቶ ምናሴ ለማ እ.ኤ.አ ከ1959-1963 ዓ.ም የኢትዮጵያ መንግስት ባንክ ተጠባባቂ ገዢ፣ እ.ኤ.አ ከ1963-1974 ደግሞ የኢትዮጵያ ብሔራዊ ባንክ ገዢ ሆነው በመሾም አገልግለዋል። የባንኩ የውስጥ አስተዳደር በኢትዮጵያውያን እንዲያዝ በነበረው ሀሳብ መሰረትም አቶ ተፈራ ደግፌ እ.ኤ.አ በ1961 ዓ.ም የባንኩ ዋና ሥራ አስኪያጅ

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ሆነው በመሾም በወቅቱ በዚህ ቦታ ሲያገለግሉ የነበሩትን ሚስተር ኢግኖሪያስ ሜንዚስ የሚባሉ የህንድ ተወላጅ እንዲተኩ ተደረገ። ከዚህ በኋላ ባሉ አመታት የሥራ አስኪያጅነት ቦታዎች በሙሉ በኢትዮጵያውያን እንዲያዙ ሆነ። የባንኩ ድርሳናት እንደሚያሳዩትም የኃላፊነት ቦታዎች በኢትዮጵያውያን ከተያዙ በኋላ ባንኩ በልዩ ልዩ ዘርፎች እድገት በማሳየት ኢትዮጵያውያን የኢትዮጵያ መንግስት ባንክን ለመምራት ብቁ አይደሉም የሚለውን የተሳሳተ አመለካከት ውድቅ ማድረግ ተችሏል። እንዲያውም ከብድር ዕድገት፣ የቅርንጫፍ መስፋፋት እና አመታዊ ገቢ አንፃር ከፍተኛ ውጤት የተመዘገበው በባንኩ የመጨረሻ ሦስት አመታት፣ ማለትም እ.ኤ.አ በ1960፣ 1961 እና 1962 ዓ.ም ነበር ማለት ይቻላል።

ሦስተኛው አብይ ምዕራፍ

ሦስተኛውና በኢትዮጵያ የባንክ አገልግሎት ታሪክ ውስጥ ወሳኝ ምዕራፍ ሆኖ የሚጠቀሰው እ.ኤ.አ 1963 ዓ.ም ነው። ይህ አመት በዋነኝነት የባንክ ስራ አዋጅ የወጣበት ነው። በአዋጁ መሰረት የማዕከላዊ ባንክና የንግድ ባንክ ሚናዎችን ለመለየት ሲባል የኢትዮጵያ መንግስት ባንክ

ሁለት ቦታ እንዲከፈል በማድረግ የማዕከላዊ ባንክ ሚናን ይዞ የሚቀጥለው የኢትዮጵያ ብሔራዊ ባንክ እና የንግድ ባንክ አገልግሎቶችን ብቻ እንዲሰጥ ዳግም የኢትዮጵያ ንግድ ባንክ ተቋቋመ።

እ.ኤ.አ ከ1964 ዓ.ም በኋላ በነበሩት አመታት በኢትዮጵያውያንና በውጪ ሃገር ዜጎች የተያዙ በርካታ ባንኮች ተከፍተዋል። ይህ ዘመን በባንክ ስራ የግሉ ኢንቨስትመንት ያቆጠቆጠበት ነበር ማለት ይቻላል። ይህ ወቅት የመጀመሪያው የግል ኩባንያ በባንክ ሥራ መሳተፍ የጀመረበት ወቅት ተብሎ በተለያዩ ድርሳናት ይጠቀሳል። እ.ኤ.አ በ1964 ዓ.ም የመጀመሪያው የግል ባንክ “አዲስ አበባ ባንክ” የተመሰረተ ሲሆን፣ የባንኩ 51% የባለቤትነት ድርሻ በኢትዮጵያውያን፣ 9% በወቅቱ ኢትዮጵያ ውስጥ በሚኖሩ የውጪ ሃገር ተወላጆች፣ እና የቀረው 40% ድርሻ ተቀማጭነቱ በለንደን የሆነው ናሽናል እና ግሪንድሌይስ ባንክ የተያዙ ነበር።

ይሁንና እ.ኤ.አ በ1974 ዓ.ም የፈነዳው አብዮት በዘርፉ የተጀመረውን የግል ኢንቨስትመንት በአጭሩ እንዲቀጭ አድርጎታል።

እ.ኤ.አ ከ1941-1963 ዓ.ም ተከፍተው የነበሩ የመንግስትና የግል ባንኮች

ተራቁ	የባንኩ ሥም	የተከፈተበት ዘመን	የተከፈተበት ሥፍራ
1	ባርክሌይስ ባንክ (ዲ ሲ ኦና ኦ)	1941	አዲስ አበባ
2	ባርክሌይስ ባንክ (ዲ ሲ ኦና ኦ)	1942	አስመራና ምጽዋ
3	የኢትዮጵያ መንግስት ባንክ	1946	21 ቅርንጫፎች
4	ባንክ ዴል ኢንዶቺን	1951	አዲስ አበባ
5	የኢትዮጵያ ልማት ባንክ	1943	አዲስ አበባ
6	የኢትዮጵያ መንግስት የገንዘብ ቁጠባና የመኖሪያ ቤት የሕዝብ ማህበር	1962	አዲስ አበባ
7	የኢትዮጵያ ኢንቨስትመንት ባንክ	1963	አዲስ አበባ

ምንጭ፡ በላይ ግደይ - ገንዘብ፣ ባንክና መድኅን በኢትዮጵያ (1994 ዓም)

ከ1964-1974 ዓ.ም የነበሩ ባንኮችና የገንዘብ ተቋማት ዝርዝር(የካፒታል መጠኑ በተጠቀሰው ጊዜ የነበረው ነው)

ተራቁ	የባንኩ ሥም	ቅርንጫፍ ብዛት	ካፒታል (ሚሊዮን ብር)
1	ባንክ ዲ ናፖሊ ኢትዮጵያ አ.ማ	1	2.0
2	የኢትዮጵያ መንግስት የገንዘብ ቁጠባና የመኖሪያ ቤት የሕዝብ ማህበር	1	0.6
3	የኢትዮጵያ ብሔራዊ ባንክ	4	10.0
4	የኢትዮጵያ ንግድ ባንክ አ.ማ	65	35.0
5	አዲስ አበባ ባንክ አ.ማ	26	5.0
6	የኢትዮጵያ ቁጠባና ሞርጌጅ ኮርፖሬሽን አ.ማ	2	3.0
7	ባንክ ዲ ሮማ ኢትዮጵያ ወኪል	8	4.0
8	እርሻና ኢንዱስትሪ ልማት ባንክ	1	100.0

ምንጭ፡ በላይ ግደይ - ገንዘብ፣ ባንክና መድኅን በኢትዮጵያ (1994 ዓም)

የአብዮቱን መፈንዳት ተከትሎ በሁሉም የግል ባንኮችና የኢንሹራንስ ተቋማት በመንግስት ተወረሱ። የተወረሱት የግል ባንኮች አንድ ላይ ተቀላቅለው “አዲስ ባንክ” የተመሰረተ ሲሆን በ1972 ዓ.ም አዲስ ባንክ ከኢትዮጵያ ንግድ ባንክ ጋር እንዲቀላቀል ተደርጎ ብቸኛ ባንክ ሆኖ ዘልቋል።

በሌሎች ተመሳሳይ ሂደቶችም በመንግስት ባለቤትነት የተያዙ ተጨማሪ ሁለት ባንኮች ተቋቁመዋል። በዚህ መሰረት የወታደራዊው መንግስት በስልጣን ላይ በቆየባቸው 17 አመታት (እ.ኤ.አ ከ1974-1991) ሦስት የመንግስት ባንኮች እና አንድ የመንግስት የኢንሹራንስ ኩባንያ ብቻ በፋይናንስ ኢንዱስትሪው አገልግሎት ሲሰጡ ቆይተዋል።

የደርግን ስርዓት በመጣል እ.ኤ.አ በ1991 ወደስልጣን የመጣው የኢትዮጵያ ህዝቦች አብዮታዊ ዴሞክራሲያዊ ግንባር (ኢህአዴግ) ያቋቋመው የሽግግር መንግስት ነፃ የኢኮኖሚ ፖሊሲ የሽግግር መንግስቱ መመሪያ እንዲሆን አወጀ። ይህን ተከትሎም ሃገሪቱ የምትመራበትን

የዕዝ ኤኮኖሚ በማስቀረት በሀገሪቱ የኢኮኖሚ እንቅስቃሴ ውስጥ የግሉ ክፍል ኢኮኖሚን ድርሻ የሚያበረታታ የገበያ መር ሥርዓት እውን ሆነ። የነፃ ኢኮኖሚ ሥርዓት ዕውን መሆኑን በፈጠረው መነቃቃት በተለያዩ ደረጃ ላይ ያሉ የግል ኢንቨስትመንቶች ወደኢኮኖሚው መግባት ጀመሩ። የሽግግር መንግስቱ ቦታውን ለመደበኛ መንግስት በሚያስረክብበት ወቅት ተግባራዊ የተደረጉ ተጨማሪ የኢኮኖሚ ፖሊሲዎች በደርግ ሥርዓት የተቋረጠውን የግል ባንኮችና የኢንሹራንስ ድርጅቶችን መመስረት የሚያበረታታ ነበር። ውጤቱም በቀጣይ አመታት የተመለከትናቸው በርካታ የግል ባለሀብቶችን ያሳተፉ ባንኮችና የኢንሹራንስ ድርጅቶች መከፈት እውን አድርጓል። ይህ ሁኔታ በንግድ የባንክ አገልግሎት ዘርፍ የኢትዮጵያ ንግድ ባንክ ለ17 አመታት ያህል ብቻውን ሲያደርግ የነበረውን ጉዞ በማስቀረት በዘርፉ ውድድር የሚኖርበት ሁኔታ ፈጥሯል።

የኢትዮጵያ ብሔራዊ ባንክ እ.ኤ.አ ሰኔ 2016 ሪፖርት እንደሚያሳየውም 2 የመንግስት ባንኮች፣ 16 የግል ባንኮች፣ 17 የኢንሹራንስ

Special issue

ድርጅቶች እና 39 የማይክሮ ፋይናንስ ተቋማት እየተንቀሳቀሱ ይገኛሉ። በተለይ በሀገሪቱ ውስጥ እየተንቀሳቀሱ የሚገኙት ባንኮች በቅርንጫፍ ስርጭት፣ በተቀማጭ ሂሳብ ማሰባሰብ እና በብድር አቅርቦት ያከናወኗቸው ተግባራት የሀገሪቱ ኢኮኖሚ ከዝግመት ተላቆ ወደ ባለሁለት አሀዝ

ዕድገት እንዲሸጋገር በተደረገው ጥረት ውስጥ ቁልፍ የሚባል ሚና ተጫውተዋል።

ተከታታይ ሰንጠረዥ በሀገሪቱ ውስጥ እየተንቀሳቀሱ የሚገኙት ባንኮች በተወሰኑ መለኪያዎች አንፃር ያላቸውን ድርሻ የሚያመለክት ነው።

የባንኮች የቅርንጫፍ ስርጭት፣ ካፒታል እና የብድር አቅርቦት (በሚሊዮን ብር)

የባንኩ ሥም	የቅርንጫፍ ሥርጭት		ካፒታል		ብድር አቅርቦት (Credit outstanding)	
	የቅርንጫፍ ብዛት	የገበያ ድርሻ %	ጠቅላላ ካፒታል	የገበያ ድርሻ %	አጠቃላይ ብድር Total Credit	የገበያ ድርሻ %
የኢትዮጵያ ንግድ ባንክ	1150	36.1	13,557.5	31.5	138,854.3	52.6
የኢትዮጵያ ልማት ባንክ	110	3.5	7,5008.8	17.4	31,865.6	-
አዋሽ ኢንተርናሽናል ባንክ	245	7.7	3,191.2	7.4	15,450.8	5.9
ዳሽን ባንክ	118	3.7	2,809.3	6.5	12,683.4	4.8
አቢሲኒያ ባንክ	176	5.5	1,838.2	4.3	8,149.0	3.1
ወጋገን ባንክ	161	5.1	2,431.1	5.6	7,630.3	2.9
ሕብረት ባንክ	144	4.5	1,814.7	4.2	8534.4	3.2
ንብ ኢንተርናሽናል ባንክ	155	4.9	2,253.9	5.2	7,647.1	2.9
የኦሮሚያ ህብረት ሥራ ባንክ	184	5.8	1,182.7	2.7	6,177.3	2.3
አንበሳ ኢንተርናሽናል ባንክ	121	3.8	782.2	1.8	4,389.7	1.7
ኦሮሚያ ኢንተርናሽናል ባንክ	210	6.6	1,069.9	2.5	3,403.8	1.3
ዘመን ባንክ	13	0.4	800.0	1.9	5,258.3	2.0
ቡና ኢንተርናሽናል ባንክ	105	3.3	774.7	1.8	3,766.0	1.4
ብርሃን ኢንተርናሽናል ባንክ	88	2.8	805.9	1.9	3,675.2	1.4
አባይ ባንክ	116	3.6	814.5	1.9	3,118.6	1.2
አዲስ ኢንተርናሽናል ባንክ	43	1.3	569.8	1.3	1,063.1	0.4
ደቡብ ግሎባል ባንክ	28	0.9	270.9	0.6	599.3	0.2
እናት ባንክ	20	0.6	588.6	1.4	1,635.3	0.6
ጠቅላላ ድምር	3187	100	43,060.8	100	263,901.6	100

ምንጭ፡ የኢትዮጵያ ብሔራዊ ባንክ ሪፖርት (2016 እ.ኤ.አ)

የቅርንጫፎች መስፋፋትና የህብረተሰቡ ከባንክ አገልግሎ ጋር መተዋወቅ ገንዘብን በልዩ ልዩ ልማዳዊ መንገድ በቤት ማስቀመጠን በመጠኑም ቢሆን እያስቀረረ ባንኮችን የገንዘብ መስቀመጫ ሁነኛ ቦታዎች እንዲሆኑ አድርጓል። የብድር አቅርቦት ፍላጎት ማደግም ባንኮች የሃብት ማሰባሰብ ላይ ትኩረት ሰጥተው እንዲሰሩ በማስገደዱ ተቀማጭ ሂሳብ እያደገ መጥቷል።

እ.ኤ.አ የ2016 ክንውንን ብቻ እንኳን ብንመለከት በሀገሪቱ የሚንቀሳቀሱ ባንኮች አመታዊ ተቀማጭ

አዲስ ብድር አቅርቦት የ16 ከመቶ አመታዊ ዕድገት አሳይቷል። ከዚህ ውስጥም 79 በመቶ የሚሆነው አዲስ ብድር በግሉ ዘርፍ ለተያዙ የልማት ፕሮጀክቶች የተሰጠ ነበር።

የባንክ አገልግሎት መስፋፋትና እርሱን ተከትሎም በቅርንጫፎች በኩል የተገኘው የተደራሽነት ስኬት ህብረተሰቡን ለባንክ አገልግሎት እጅግ ቅርብ እንዲሆን አድርጎታል። እ.ኤ.አ በ2010 1:117,474 የነበረው የባንክ ቅርንጫፎች የተደራሽነት ጥመርታም እ.ኤ.አ

የንግድ ባንኮች የተቀማጭ ሂሳብ ዕድገት ሰኔ 30 2016 ሪፖርት (በሚሊዮን ብር)

	2010	2011	2012	2013	2014	2015	2016
Deposits (net change)							
Demand	46,149.0	70,842.4	92,254.8	116,143.6	128,788.1	150,451.5	171,019.5
Savings	48,099.9	64,528.7	82,494.6	106,288.6	145,824.3	174,712.3	217,019.5
Time	4,434.4	5,160.6	12,541.3	14,769.2	18,235.4	42,231.7	50,085.8
Total	98,633.3	140,531.6	187,290.7	237,201.3	292,847.9	367,395.4	438,152.7

ምንጭ፡ ኢብሳ 2016 ሪፖርት

ገንዘብ አሰባሰብ የ19.3 በመቶ ዕድገት ያሳየ ሲሆን፤ ከብድር ተመላሽ ገንዘብ ደግሞ የ28.9 በመቶ ዕድገት አሳይቷል። ይህ ክንውን የባንኮችን የማበደር አቅም እጅጉን ያሳደገ ሲሆን፤ የባንኮቹ

በ2016 መጨረሻ ላይ 1:28,932 ደርሷል። ባንኮች ከተለያዩ ተቀማጭ ሂሳቦች የሰበሰቡት ተቀማጭ ሂሳብ መጠንም ከ438.2 ቢሊዮን ብር በላይ ሆኗል።

ውድ የሙዳየ ንዋይ አንባቢዎች፤ ይህ የኛ ዳሰሳ ነው። በናንተ በኩል ደግሞ በርካታና በአጠቃላይ የባንክ ታሪክ በኢትዮጵያ፤ በተለይም የኢትዮጵያ ንግድ ባንክን የተመለከቱ ለአንባቢያን መድረስ ያለባቸው ታሪኮች እንደሚኖሩ እሙን ነው። እነዚህን በናንተ ዘንድ የሚገኙ ታሪኮች፤ ምስሎችና ሌሎች ተያያዥ ጉዳዮች አድርሱን። እኛም ለንባብ እንዲበቁ፤ እንዲታዩ፤ መልካም ተሞክሮን እንዲያስተላልፉ እና በጎ ትውስታዎችን እንዲጭሩ የተቻለንን ሁሉ እናደርጋለን።

በቀጣይ ህትመታችን የኢትዮጵያ ንግድ ባንክን ያለፉ 75 አመታት ጉዞ የተመለከተና የዚህን ጽሁፍ ተከታይ ይዘን እንቀርባለን።

CBE Earlier Branches

Some of the Earlier Branches of the Commercial Bank of Ethiopia Opened
In Different Regions of the Country



Dire Dawa Branch



Addis Ketema Branch in Addis.



Makele Branch building

CBE Earlier Branches



CBE Earlier Branches



CBE Earlier Branches



Awasa Branch



Dessie Branch



Goba Branch Building



Lekemпти Branch

LITERATURE

የባንክ አውራ (እንደ አልማዝ ጠንካራ)

75

በአያት እጅ ተገንብቶ
 ዘመን የጠባ ያጠባ
 ከቅንጣት ዘር ተነስቶ
 ሺህ ከሚሊዮን አበባ
 ቢሊዮኖችን ያፈራ
 ወደትሪሊዮን ያደባ
 ብዙዎችን ባለአዳኛ
 በምክር በሃሳብ ያደረጀ
 በአያትነት እድሜው ላይ
 በፈጠራ ልቆ የዋጀ
 በብዙኃን ተመርጦ
 ልማት ፍቅር ያወጀ
 በትውልድ ቅብብሎሽ
 ትወልድን በበረከት ያሳደገ
 ተማምነንበት ታምኖልን
 እልፍ እጥፍ ያደገ
 እልፍ እዕላፍትን ያሳደገ
 በአብርሆት እጅ ሙያ
 በእውቀት አዝመራ ቋያ
 በተራማጅ እውቀት በልዕጎ
 በአመክንዮ ተመንድጎ
 የህዝቦች የመንግስታት
 አለኝታ ጀርባ መከታ

ወደ ሀብት ማማ ያራመደ
 የስነ-ነዋይ አለኝታ
 አደራውን ጠብቆ
 እንደታመኑበት አውቆ
 ጥሪት ቋጣሪ አበራቶ
 እንዲታመኑበት አሳወቆ
 በእድሜ ማስተዋል በልዕጎ
 በእውቀት ተመርቶ የመራ
 ከዘመን በፊት የቀደመ
 በዘመን ግኝት የመራ
 በአልማዝ ጉዞው እንደአልማዝ
 በመውደቅ በመነሳት ተፈትኖ
 ከአልማዝ በላይ ጠንካራ
 ባንካችን እና ባንካችሁ
 የባንክ ቁንጮ የባንክ አውራ
 75 ዓዝማናት
 ፍሬያማ ዓመታት
 በጋራ እናክብር
 በጋራ እንስራ
 ታህሳስ 3 ቀን 2010 ዓ.ም.

ዋሲሁን እጅጌ
 ከፕሮፕላን እና ብራንድ ማኔጅመንት (ኢንባ)

በተለያዩ ዘመናት ያገለገሉ የኢትዮጵያ ንግድ ባንክ ሎጎዎች



ንግድ ዘመናት ቀመሮች ከዚህ መጠኑም ለመጥራት =
የፌዴራል ሪፐብሊክ ንግድ = ከዚህ ሌላ =
የንግድ ባንክ ነው = የኒ = ባንኩ ።
ከንግድ ሌላ = ቀመሮች = ንግድ = በዚህ ።
ከ ቁጥር = መጥራት = ደን = ሁሉ = ግዴታ።



የመጀመሪያው
የኢትዮጵያ ንግድ ባንክ
ሎጎ



ሁለተኛው
የኢትዮጵያ ንግድ ባንክ
ሎጎ



ሦስተኛው
የኢትዮጵያ ንግድ ባንክ
ሎጎ

CBE Birr

ባሉበት ሁሉ አለ!

ክፍያ መፈፀም

የውክልና ባንክ አገልግሎት

ገንዘብ ማስገባት

ገንዘብ ማውጣት

ገንዘብ መለክ

