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Citizens engage in fishing at Abbay Dam's artificial lake

BY BETELHEM BEDLU

ADDIS ABABA-Youths, who are producing fish in Abbay Dam's artificial lake, said the lake has become a major source of jobs and income for citizens who are drawn from various parts of Ethiopia.

The youth told local media that owing to the artificial lake, fishery has become the major means of employment and source of income.

A youngster Itman Mohammed indicated that the artificial lake has created a significant number of jobs for the youth that are organized in fishery associations. "We are producing up to two quintals of fish daily and supply our products to the market using a motor boat, net, and a hook."

According to him, the lake has also made big leaps in improving the livelihoods of low income youth that are flocking to the



area in the search for jobs.

A fishing trainer, Alemaw Desalegne, from Arba Minch, stated that owing to the artificial lake, he got the job, and he is currently providing practical training for

the youth fishery associations in Benishangul.

Emphasizing the artificial lake's immense fish resource, Alemaw expressed his delight over the

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ESX amasses 1.5 bln Birr capital from local, foreign investors

BY ESSEYE MENGISTE

ADDIS ABABA- The Ethiopian Securities Exchange (ESX) disclosed that it has collected 1.5 billion Birr capital from local and foreign investors.

Briefing the media yesterday, ESX CEO Tilahun Ismail (PhD) stated that the amount of capital that is collected from 48 local and foreign investors who are engaged in the financial and non-financial sector has surpassed the target by 869

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Ethiopia to resume repatriating undocumented migrants

•Africa Boxing Federation to open office here

BY YESUF ENDRIS

ADDIS ABABA- Ministry of Foreign Affairs (MoFA) announced that the repatriation activities will be continued until all undocumented migrants returned home from Saudi Arabia.

The repatriation and rehabilitation of returnees is being facilitated by a national committee, having 16 member institutions headed by the Ministry, said MoFA Spokesperson, Nebiyu Tedla in his biweekly press conference held yesterday, adding that consultations with Saudi officials have been conducted in recent times.

The Ethiopian diplomatic mission in Saudi is facilitating preconditions to Ethiopian Delegation that will head to Saudi late this week in wake of resuming the repatriation of 70,000 citizens from Saudi Arabia, he expressed.

Nebiyu indicated that the repatriation is scheduled to be carried out three days a week and four flights each day [12 flights in a week] will take place until all identified undocumented migrants get back to home.

Mentioning that Ethiopian migrants are facing horrific conditions because of illegal traffickers, he noted that the government



Photo: Hadus hAbreha

is working primarily on repatriation and rehabilitation.

Over the past nine months, 50,327 citizens have been repatriated of which 29,000 are from Middle East, and the rest from African and some European countries, he stated.

According to him, the government repatriated 14,156 from Sudan, 2,162 from Tanzania, 1,939 from Djibouti, 1,195 from Kenya, 545 Zimbabwe, 180 from Egypt, six from Nigeria and five citizens from Algeria.

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photo Berihun Tadele

Gov't calls on TPLF to uphold Pretoria agreement

•Ongoing law enforcement bearing fruits

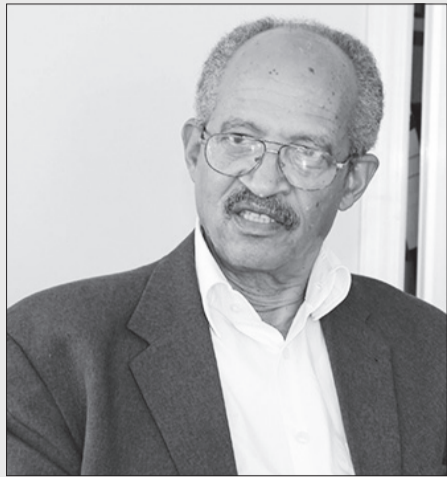
BY TSEGAYE TILAHUN

ADDIS ABABA – The Government Communication Service (GCS) has called on the Tigray Peoples' Liberation Front (TPLF) to adhere to the Pretoria agreement for enduring peace.

In a presser held yesterday, GCS Minister Legesse Tulu (PhD) stated that his government has been undertaking various activities for full implementation of the Pretoria peace agreement that it has reached with TPLF in 2022.

The federal government has taken practical measures to achieve its utmost interest of

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Abbay dam cornerstone for Ethiopia's economic dev't, regional integration

ADDIS ABABA (ENA) - Abbay dam has huge potential to become a cornerstone for both Ethiopian economic development and regional integration, Addis Ababa University Associate Professor Yacob Arsano said.

The associate professor, who noted the lack of water resources and electricity plaguing most of Ethiopia's neighboring countries, said Ethiopia's hydropower generation is crucial in meeting the nation's domestic energy needs.

Looking beyond Ethiopia's borders, Yacob envisioned Abbay dam as a bridge for regional economic cooperation.

The dam, he explained, could foster collaboration among countries by paving the way for lasting peace and sustainable development throughout the East Africa region.

Ethiopia's abundant water resources, if harnessed effectively, could position the country as a hub for electricity distribution across Africa and the Middle East, the scholar elaborated.

The associate professor further contrasted this with the environmental concerns surrounding nuclear power, a source of energy used by some developed nations.

According to him, Ethiopia's focus on clean, renewable energy generation from the dam positions it to become a future leader in electricity supply for neighboring countries.

He emphasized the importance of Ethiopians working together to achieve this goal.

Recall that Ethiopia achieved four successful fillings of the Abbay dam reservoir, which currently holds 42 billion cubic meters of water.

The dam's two turbines are generating 750 megawatt, and construction is nearing completion.

MoFA holds briefing on smart city project to diplomatic community

ADDIS ABABA (ENA)- Ministry of Foreign Affairs (MoFA) Foreign Minister Taye Atskeselassie briefed Addis Ababa-based diplomatic community on the capital's ambitious Smart City project including the Addis Ababa City Corridor Development Project.

The briefing intended to update diplomats on the progress and developments of the Addis Ababa City Corridor project, which seeks to transform the capital into a technologically advanced and sustainable urban center.

In his opening remark, FM Taye assured that the Commitment of Ethiopia to Bilateral, regional, and multilateral relations is to realize a more peaceful and prosperous future for all.

The foreign minister further highlighted the key features and objectives of the Smart City initiative, emphasizing its potential to enhance infrastructure, improve public services, and create a more efficient and livable city in Africa for residents and visitors alike.



The diplomatic community was provided with insights into the innovative strategies and partnerships driving the project forward, according to the Ministry of Foreign Affairs.

Addis Ababa Roads Authority Director General Moges Tibebe, on behalf of Addis Ababa City Administration, delivered a presentation on the Addis Ababa City Corridor Development

Project to the diplomatic community.

The orientation session served as a platform for engagement and collaboration between the diplomatic community and local authorities, showcasing Ethiopia's commitment to modernizing its capital and leveraging technology for urban development, according to the Ministry of Foreign Affairs.

ECX, ZamZam Bank ink market modernization accord

•ECX to bring salt, beer barely in market system

BY MESERET BEHAILU

ADDIS ABABA- The Ethiopian Commodity Exchange (ECX) and ZamZam Bank signed an agreement yesterday aiming to modernize and facilitate the market system.

Speaking at the agreement, ECX CEO Wondemagegnhu Negera said that the deal would play a paramount role in raising market participants via providing financial inclusion, accountability, legality, fastest rate transaction, accessibility, suitable conditions, and the likes.

The CEO also noted that ECX has traded 19.4 billion Birr from 172,000 metric tons of agricultural products over the last nine months. Of this, sesame took the lion's share by 73,000 metric tons followed by coffee at 50,000 metric tons. Compared with the past year's same period, coffee brought a 17 % volume and five % additional revenue while sesame had a 45 % increase both in volume and revenue.

"The amount of money that has been transferred from buyers and to sellers through the commodity market has exceeded 386 billion Birr over the past 16 years. Besides, the commodity exchange operates some 22 products in the market which are



Photo Degne Abera

contributing high in foreign trade."

Wondemagegnhu further highlighted that at the end of this fiscal budget year, ECX planned to bring the beer barley and salt into the modern market system. Currently, the Exchange has outreaches in six different states of the country and in the main center, Addis Ababa.

ZamZam Bank President Melika Bedri on her part said that as a non-interest entity, the bank will play a significant role in

addressing a number of people who are in need of a modern marketing system. "Most of our customers preferred the interest free service and have avid interest for the bank to be engaged with the modern market as of the ECX."

Melika also indicated ZamZam has 83 branches excluding sub-branches across the nation. "I assure you that together we bring meaningful change because of creating an enabling environment for producers."

News

PP, CPC to elevate relations

ADDIS ABABA(ENA)- Prosperity Party (PP) and the Communist Party of China (CPC) underscored the need for further strengthening relations between the two parties.

Prosperity Party Public and International Relations Head Adisu Arega and Secretary of the Communist Party of China Ningxia Regional Committee, Liang Yanshun held discussions on Tuesday.

In their discussions, the PP and CPC have reached an agreement to lift the relation to new heights and enter into practical actions through training and exchange of experiences.

As a result, they emphasized that the relations between the two parties should be further consolidated.

The discussion also stressed the need for establishing linkage between institutions of the two parties to build the capacity of party members and leaders.

Moreover, the Prosperity Party and the Communist Party of China have agreed on issues that will increase the flow of investment in construction of infrastructure and national economic capacity in the areas of investment as well



as other sectors like construction, mining, agriculture and ICT.

The two parties also agreed to strengthen a sister city relationship which has been established between the Chinese Ningxia province and Oromia region of Ethiopia.

Furthermore, the two parties' discussion also emphasized a new numerous opportunities to be utilized beyond enhancing cultural familiarity.

In terms of culture, tourism and social spheres, an agreement was reached to work together with Ningxia province as Ethiopia is the birthplace of humanity and has a long history. Similarly, Ningxia is one of the birthplaces of Chinese civilization.

In this regard, the parities emphasized the need to work on education, community building, and cultural exchanges among youth between

sides.

In addition, the information obtained from the Prosperity Party indicates that the potential of tourism in both Ethiopia and Ningxia autonomous province of China is enormous.

Therefore, the two sides have reached a consensus to work together to exploit the untapped potential in the sphere of tourism and culture.

ESX amasses 1.5...

million Birr.

According to him, appealing interest rates and investors' confidence have greatly contributed to the recorded success and set a new journey of success for the development and economic transformation of the financial sector and encouraged entrepreneurship in Ethiopia.

"We are thrilled to have exceeded all our expectations in terms of the capital raise and are excited by the overwhelming

confidence shown by investors in the long-term prospects of both ESX and Ethiopia's capital markets more broadly."

Tilahun added, "Strategic foreign investments by TDB, FSD Africa, and NGX Group are particularly important in allowing the transfer of technical knowhow and best practices as well as other areas of long-term strategic value that we will explore."

Established in October 2023, the Exchange

is a pioneering public-private partnership whereby the Ethiopian Investment Holdings, the government's strategic investment arm is the founding shareholder with a mandated public shareholding of 25%.

Garnering a significant interest from both domestic and foreign commercial investors through intensive management efforts, the Exchange has been working tirelessly to expand capital raising exercises, it was learned.



Citizens engage...

opportunity he has got to share his experience with fellow youth and help them to change their livelihoods.

Another trainer, Yeshiambel Worku, from Bahir Dar, also obtained the job in Benishangul. He said, "Apart from job creation, the dam under construction gives the opportunity for Ethiopians across different corners of the country to meet and know one another, thereby fostering fraternity and solidarity."

Assosa Abay Fish Shop Owner and

General Manager Birhanu Ibene said that besides offering the necessary support and training for the youth, his shop also purchased fish from the latter. Also, in a bid to increase fishery production, capacity building and essential support have been provided to fishery associations using modern boat and fishing equipment.

"Abbay Dam's artificial lake is of great importance for the youth to be employed and to provide fish for Assosa and the central market at a fair

price," he remarked.

During the past seven months of the current fiscal year, the Benishangul State produced 1,310 tons of fish from the annual plan of 1,800 tons. Much of the production was said to be secured from the artificial lake.

It is to be recalled that on April 2, 2024, Ethiopia commemorated the 13th anniversary of the launching of the construction of the Abbay Dam under the theme "Together We Made It Possible."

Ethiopia to...

The number of returnees from Saudi Arabia is much higher than of other countries, he highlighted.

The government has been supporting returnees to access commercial flights thereby some 6000 returnees were benefited of this flight arrangement, the Spokesperson added.

Meanwhile, Nebiyu expressed that MoFA and African Boxing Confederation have agreed upon arrangements that allow the Confederation to open its office in Addis Ababa.

The agreement was signed on Thursday. "State Minister, Ambassador Birtukan Ayano confirmed that the government will support the confederation. Though, we will tell you more details in the near future," he described.

Gov't calls on TPLF...

achieving durable peace and stability adhering to the Pretoria peace agreement, he mentioned.

According to the Minister, the recent provocative act of the TPLF in Raya area is unacceptable as it violates the peace agreement and it negatively affects the process of ensuring sustainable peace in Tigray and neighboring states.

The federal government is committed to resolve the identity and boundary issues

between states through a referendum, he expressed.

Hence, Legesse said, the national army in collaboration with state security forces and communities would monitor peace and stability until the referendum takes place in these areas.

The issue requires a round table discussion and negotiation among all parties to address the problem peacefully, he underscored.

Moreover, the ongoing law enforcement

activities have been contributing to create favorable situation to maintain peace and stability across the country. Therefore, the country is currently experiencing a relative peace due to these measures, he underlined.

Over 12, 000 militants rejoined their respective communities after receiving rehabilitation training in Amhara state. Legesse urged the general public to support the overall development and law enforcement activities of the government

to ensure sustainable peace nationwide.

He further stated that over the last two years, the government held discussion forums comprising of various community segments in 65 cities to evaluate its six years performance.

Accordingly, the Minister mentioned that the public has reassured its commitment to support the ongoing reform in cooperation with the federal government to address its questions as much as possible.

Opinion

Transforming Metropolis: A visionary approach to renovation, relocation

BY LAKACHEW ATINAFU

Addis Ababa, the vibrant capital city of Ethiopia, has been experiencing rapid urbanization and population growth over the past few decades. As the city's infrastructure struggles to keep pace with the increasing demands, a comprehensive renovation plan coupled with a strategic relocation strategy has become a necessity. In this article, we will explore the potential benefits and challenges of renovating the Addis Ababa Metropolis and relocating residents, and argue for a visionary approach that prioritizes sustainable development, community engagement, and equitable urban planning.

Renovating the Addis Ababa Metropolis provides an opportunity to revitalize the city's aging infrastructure. Roads, bridges, and public transportation systems require significant upgrades to meet the needs of a growing population. By investing in modern and efficient infrastructure, the city can alleviate traffic congestion, improve accessibility, and enhance the overall quality of life for its residents.

Addis Ababa is a city rich in history and cultural heritage. As we embark on the renovation journey, it is crucial to prioritize the preservation of the city's unique identity. Historic buildings, landmarks, and public spaces should be carefully restored and integrated into the urban fabric. This approach not only enhances the aesthetic appeal of the city but also fosters a sense of pride and belonging among its residents.

One of the primary considerations in the renovation process should be sustainability. Addis Ababa has already made strides in environmental conservation with the launch of the Green Legacy Initiative. The renovation efforts should build upon this momentum by incorporating eco-friendly practices. Implementing renewable energy solutions, promoting green spaces, and adopting sustainable construction practices can help create a greener and more livable city.

Relocating residents during the renovation process is a complex and sensitive task. It is imperative to involve the affected communities in decision-making and planning. Community engagement should be at the core of the renovation strategy, ensuring that residents' voices are heard and their concerns are addressed. This approach not only fosters a sense of ownership but also leads to more inclusive and sustainable outcomes.

Renovation should be accompanied by a comprehensive urban planning strategy that prioritizes equity and social justice. Addressing issues of inequality and poverty within the city requires a holistic approach. The renovation plan should include the creation of affordable housing units, improved access to basic services, and the establishment of social infrastructure such as schools, healthcare facilities, and community centers. By focusing on equitable urban development, Addis Ababa can become a city that caters to the needs of all its residents.

Renovation projects can serve as catalysts for economic growth and job creation. By investing in the construction industry, the city can generate employment opportunities for

local residents. Additionally, the renovation efforts can attract private investments, foster entrepreneurship, and stimulate various sectors of the economy. A well-managed and inclusive approach to economic development will ensure that the benefits of renovation are shared by all.

Renovating the Addis Ababa Metropolis and relocating residents is a complex undertaking that requires careful planning, community engagement, and a long-term vision. By addressing infrastructure challenges, preserving cultural heritage, promoting sustainable development, prioritizing community engagement, ensuring equitable urban planning, and seizing economic opportunities, Addis Ababa can transform into a model city that showcases Ethiopia's progress and aspirations. With the right approach, Addis Ababa has the potential to become a shining example of urban renewal and inclusive development for other cities across the globe.

To build secondary cities and manage the increasing urban population in Ethiopia while securing environmental stewardship, the Ethiopian government should take several key steps:

The government needs to develop comprehensive urban planning strategies that prioritize the creation of secondary cities. This involves identifying suitable locations for new urban centers, assessing the infrastructure requirements, and designing sustainable and inclusive urban development plans. The planning process should include the participation of local communities, urban experts, and environmental specialists to ensure that the cities are built in a way that considers the unique needs and environmental contexts of each region.

Building secondary cities requires substantial investment in infrastructure. The government should focus on constructing and upgrading essential facilities such as transportation networks (including roads, railways, and public transportation), water supply and sanitation systems, power grids, and communication networks. These infrastructure investments will not only support the growth of secondary cities but also improve connectivity between different regions, reducing the strain on congested urban areas.

To incentivize people to move to secondary cities, the government should promote economic diversification and job creation in these areas. This can be achieved through targeted investment in sectors such as agriculture, manufacturing, tourism, and services. By attracting businesses and industries to secondary cities, the government can create employment opportunities, stimulate local economies, and reduce the reliance on a single urban center.

Ensuring the availability of affordable housing options and social infrastructure is crucial to encourage migration to secondary cities. The government should develop policies and initiatives that promote the construction of affordable housing units, including subsidies, low-interest loans, and public-private partnerships. Additionally, investments in social infrastructure such as schools, hospitals, community centers, and recreational spaces are essential to provide residents with quality services and a high standard of living.



Addis Ababa: a dynamic city

Environmental stewardship should be a central consideration in the development of secondary cities. The government should prioritize sustainable practices, including promoting energy-efficient and environmentally friendly construction, waste management systems, and green spaces. Additionally, the preservation of natural resources, protection of ecosystems, and promotion of renewable energy sources should be integrated into the planning and development processes to ensure long-term environmental sustainability.

Governance and Institutional Capacity Building: The government needs to strengthen governance and institutional capacities to effectively manage the development of secondary cities. This involves establishing clear regulatory frameworks, efficient administrative systems, and transparent decision-making processes. Additionally, capacity building programs should be implemented to enhance the skills and knowledge of government officials, urban planners, and local stakeholders involved in the planning and management of secondary cities.

The government should actively engage with the public, raising awareness about the benefits of secondary cities and involving local communities in decision-making processes. Public participation can help identify local priorities, ensure social inclusion, and build ownership among residents. It is crucial to establish mechanisms for ongoing dialogue and feedback to address concerns and ensure the successful implementation of secondary city development plans.

In summary, building secondary cities and managing urban population growth in Ethiopia while securing environmental stewardship requires a holistic and integrated approach. The government needs to invest in comprehensive urban planning, infrastructure development, economic diversification, affordable housing, social infrastructure, environmental protection, governance, and public participation. By implementing these measures, Ethiopia can achieve balanced and sustainable urban development, reducing the pressure on major cities and promoting a more equitable distribution of resources and opportunities across the country.

Renovating Addis Ababa can play a significant role in attracting tourism and establishing the city as a diplomatic hub. Here are some key points to consider:

Infrastructure Development: Renovation projects can focus on improving infrastructure such as transportation networks, roads, airports, and public facilities. Upgrading and expanding these essential components can enhance accessibility and convenience for tourists and diplomats alike. Modernized infrastructure also enhances the overall

attractiveness and functionality of the city.

Addis Ababa has a rich historical and cultural heritage. Renovation efforts can focus on preserving and restoring important landmarks, museums, and cultural sites. By showcasing its unique heritage, Addis Ababa can attract tourists interested in exploring the city's history, art, and culture.

Renovation projects can prioritize the development and enhancement of hotels, resorts, and other accommodations. This ensures that tourists and diplomats have access to a range of high-quality lodging options. Providing comfortable and well-equipped facilities can contribute to a positive visitor experience and encourage repeat visits.

Addis Ababa can invest in renovating or constructing world-class conference centers and exhibition halls. These facilities can attract international conferences, summits, and trade shows, making the city a preferred destination for global events. Hosting such events not only boosts tourism but also positions Addis Ababa as a hub for diplomatic engagements and international cooperation.

Renovation projects can focus on improving the aesthetics and livability of the city. Enhancing public spaces, parks, and green areas can create an inviting and pleasant environment for residents and visitors alike. Beautification efforts can also contribute to the city's image and appeal as a tourist destination and diplomatic hub.

Marketing and Promotion: Alongside renovation efforts, effective marketing and promotion campaigns are crucial. The city can highlight its renovated infrastructure, cultural offerings, and diplomatic activities through various channels, including social media, travel websites, and international events. Engaging with travel agencies, tour operators, and foreign embassies can also help promote Addis Ababa as an attractive destination for tourists and a diplomatic center.

It's important to note that renovating Addis Ababa alone may not guarantee immediate success in attracting tourism and establishing diplomatic prominence. Other factors, such as political stability, safety, visa regulations, and the presence of international organizations, also play significant roles. However, by undertaking strategic renovation initiatives, Addis Ababa can create a solid foundation for tourism growth and diplomatic engagement.

Editor's Note: The views entertained in this article do not necessarily reflect the stance of The Ethiopian Herald

Editorial

Touristic bonanzas that come in tandem with GERD

For long, Ethiopia was remiss in utilizing its God's-lavishly-bestowed natural resources. Owing to this sad episode, its rivers, like the river Abay, were laying waste.

When it gets out of Ethiopia's perimeter Abay is referred to Blue Nile. A prodigal Son, divorced from a win-win approach, Abay was roaring past Ethiopia's boundary to unload its wealth—alluvial soil and water — elsewhere as well as to deny its motherland power-generating potential for own sluggishness and conspiracies by external powers.

The smoking waterfall that it makes was the only allurements Abay left for Ethiopia to attract tourists to win a hard currency from the smokeless industry.

Because of the aforementioned tragic scenario, citizens especially artists were lamenting the deplorable situation the country was in.

As there is time for everything, when the ripe moment presented itself 13 years back the late PM Meles Zenawi laid the cornerstone of the GERD for the ecstasy of its people, for untrammelled Abay was destined to be tamed. Besides the hydropower dam GERD served a path breaker for the multifaceted development of the country.

Aside from generating electricity, the attendant perks that accrue from dam went without saying. The artificial lake formed behind the dam was sure to restore the fecundity of the environ and to attract tourists. Following the formation of the artificial dam, maintaining ecological system and conserving the biodiversity of the vicinity of the dam fell in the domain of possibility. Bringing into play artificial hubs was to come in tandem.

The lake serves for angling and boat riding. A variety of fish in abundance will be available. Tourists will prolong their stay there. Tourism service givers slowly but surely would populate the area following the influx of tourists. All these add up to make the place a tourist magnet and more currency generator.

Along with the birth of GERD towns like Guba are sure to emerge. This becomes reason enough for investors on tourism sector, residents of the locality as well as for the basis of the country's economic development.

Here it is important to note the unfolding after Gilgel Gibe III saw the light of day could corroborate the case in point. During the inception of the dam there were full throated oppositions. Many were vocal about it. Now apart from becoming eye-catching, soul-refreshing and mood-uplifting the dam site it has become source of fish food.

Tourists are heading there in droves. The salient reason attributable for this turn out of events is the artificial lake created. A similar result of magnified scope is expected to take place when the artificial lake of Abay materializes.

In general the tourism bonanza that accompanies the realization of Abay dam is many. Apart from winning much-needed hard currency for the country it creates ample job opportunities.

GERD-the gargantuan dam in Africa by itself attracts tourists and researchers augmenting manifold the the dam's benefits and that of the lake that emerges in tandem with it. With all such magnetic pulls of it the dam and its attraction proves an ideal place for conference tourism.



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The Ethiopian Herald

Opinion

Stock exchanges ensure market integrity, investor confidence

BY AMSALU BEDEMO (PhD)

(Associate Professor of Economics at ECSU)

As Ethiopia moves towards setting up own stock exchange market, those involved in the exchange need to understand its basic aspects and how it works. This understanding helps them navigate the changing landscape with confidence, enabling the market to provide a variety of investment options and promote financial inclusion. This article aims to familiarize investing companies and other participants in the stock market with the processes, functions, and the working of the exchange market.

Stock exchange market is not a company itself. Instead, a financial marketplace or platform where securities like stocks, bonds, and derivatives are bought and sold by the companies involved. Stock exchanges offer a regulated and transparent environment for investors to trade these securities. So, it is essentially a marketplace where buyers and sellers meet to trade financial instruments. The market helps companies raise capital by issuing new shares to the public and allows investors to buy and sell those shares in the open market. This plays a crucial role in the development of broader financial system and contributes to the overall economic growth of the country.

Listed securities in stock exchange markets are financial assets like stocks, bonds, or other instruments available for trading on public stock exchanges. When a company offers its shares to the public and they are approved for trading on a stock exchange, those shares become listed securities, and the company becomes a listed company. The listed companies must comply with the rules and regulations of the stock exchange where their shares are traded.

To be listed, securities and companies usually need to meet specific requirements set by the exchange regulatory body, such as financial reporting standards, corporate governance criteria, and minimum market capitalization thresholds and etc. These requirements ensure transparency, liquidity, and investor protection. Listed securities can be stocks (equities) or bonds. Stocks represent ownership in a company, entitling holders to a share of assets and earnings, while bonds are debt securities representing loans to a company or government, with interest payments and repayment of principal. Trading listed securities offers investors liquidity, price transparency, and opportunities to diversify investments across various companies and assets.

Broadly speaking, the key players in the stock exchange market are investors and brokerage firms. Investors can be individuals or institutions involved in buying and selling securities with the goal of generating profits. Typically, buyers aim to acquire securities with the anticipation of their future value appreciation, whereas sellers are those seeking to offload securities, expecting a decline in their future worth. Investor categories in the stock exchange market encompass retail investors, like individual traders, and institutional investors, such as mutual funds, pension funds, and hedge funds. Brokers, be it individuals or firms, serve as intermediaries between investors and the stock

exchange, facilitating the purchasing and selling of securities. They execute orders on behalf of their clients and offer other services such as investment advice, research, and access to trading platforms.

In addition to investors and brokers, regulators also play a crucial role in the market environment. Regulators oversee the operations of the stock exchange market to ensure fair and orderly trading, protect investors, and uphold market integrity. They establish rules and regulations governing market conduct and monitor compliance with these regulations.

The participants interact in the market through a series of transactions facilitated by brokers and overseen by regulators. Investors engage in buying and selling listed securities on the exchange, utilizing either physical locations where traders convene or electronic platforms operated by computer systems. In this dynamic, brokers play a pivotal role, executing buy and sell orders on behalf of their clients, whether in physical marketplaces or electronic platforms.

Once trades are executed, another crucial element comes into play: clearinghouses. Clearinghouses are entities or organizations responsible for facilitating the settlement of trades by ensuring the proper transfer of securities and funds between buyers and sellers. They step in after the trade activity, finalizing and validating the transaction. Acting as intermediaries, clearing houses provide the security and efficiency essential for stability in financial markets.

The stock exchange serves several essential functions in the financial market. First, it acts as a platform for trading securities, bringing together buyers and sellers to efficiently execute transactions at fair market prices. Second, it plays a vital role in price discovery, where stock prices are determined through continuous trading and the interaction of supply and demand, reflecting investors' perceptions of listed securities value. Third, stock exchanges enhance market liquidity by providing a centralized marketplace for trading securities, ensuring investors can buy and sell assets with ease due to a readily available pool of buyers and sellers. Additionally, they facilitate capital rising for companies through share issuance, enabling businesses to raise funds for expansion, new projects, or debt repayment.

Furthermore, stock exchanges help mitigate investment risk by promoting diversification and transparency, while also enforcing regulations and disclosure requirements to protect investors and ensure market transparency. They provide timely and accurate information about listed companies, aiding investors in making informed decisions and promoting market efficiency.

Finally, stock exchanges oversee trading activities through regulatory bodies, ensuring market integrity and investor confidence by monitoring practices, detecting and preventing manipulations, and enforcing compliance with regulatory standards. Overall, stock exchanges play a critical role in the financial market by facilitating trading, determining prices, providing liquidity, enabling capital formation, reducing risk, disseminating information, and maintaining market integrity through regulation and oversight.

Editor's Note: The views entertained in this article do not necessarily reflect the stance of The Ethiopian Herald

Business & Economy

Sources of revenue, its proper utilization for nation's development

BY GETACHEW MINAS

Developing countries rely on a number of sources of revenues for financing various economic activities. Similarly, Ethiopia's economic activities depend on a variety of sources of revenue, including traditional and modern ones. Agriculture, being the backbone of the country's economy, is a major generator of revenue. It engages a large majority of the population, which contributes to a variety of produces. The sector is a major contributor to the country's GDP.

Revenue is generated through the export of agricultural produces. The major export items are coffee, sesame seeds, flowers, fruits and vegetables, and livestock products. In addition to agricultural products, Ethiopia has been exporting minerals and manufactured goods such as gold, leather products, and textiles. These exports have contributed to foreign exchange earnings and government revenue. The foreign exchange has, in turn, been used for the import of inputs for the productive sectors of the economy. These inputs comprised of machineries, fertilizers, improved seeds, pesticides that are used in the agricultural sector. The foreign exchange has also been used for the purchase of inputs for the service sectors.

Another source of revenue is remittance from Ethiopians residing abroad. This is registered as a major source of revenue in the form of foreign exchange. Many Ethiopians working abroad send money back to their families. In so doing, they contribute to the country's foreign exchange reserves. The Diaspora has, therefore, been supporting household incomes in Ethiopia using foreign exchange. It is reported that this has been done formally and informally.

Most Ethiopians residing abroad have used the official channel when sending money to their relatives. It is also reported that in 2023 over USD six billion has been transferred to Ethiopia by the Diaspora. This is a major contribution to the country by Ethiopians working abroad. Another source of foreign exchange is the rich cultural heritage that attracts tourists. The culture of diverse ethnic and tribal groups residing in different parts of the country has attracted foreigners that visit the country. Also, the religious heritages, including rock hewn churches and mosques and tombs located in various parts of Ethiopia have been centers of tourist attraction.

The diverse landscapes, mountains and national parks have great attraction for tourists from around the world that contributed to revenues in foreign exchange. The revenues generated from tourism-related activities have engaged numerous tourism enterprises that employed tourist guides in different parts of the country.

Several investors have built hotel accommodations near and around the tourist sites. Others have engaged in providing transportation services to the tourists. Both public and private tour service agencies have expanded to the historical and natural attraction centers. These agencies charged entry fees to the tour sites to cover their

cost of providing services to the visitors. The tourism industry has, therefore, become one of the major sources of revenue to the government. However, this has been possible only during time of peace and security which is a precondition for tourism.

Ethiopia enjoys hydropower as its major source of revenue. It has substantial hydropower potential, and the government has invested in developing hydroelectric projects to generate electricity for domestic consumption and export. Domestically, households, enterprises and government agencies and others have used electricity for productive purposes. However, electricity has not yet extended to all households in the far corners of the county.

The electric sector is divided into two and these are the Ethiopian Electric Power (EEP) responsible for generation and transmission and Ethiopian Electric Utility (EEU) responsible for distribution. Both EEP and EEU are state owned electric companies covering generation, transmission and distribution. Revenue is also generated from the sale of electricity to neighboring countries. Ethiopia is endowed with water resources basins which are constant suppliers of dams built for electric power generation. These sources of power generate revenues in foreign exchange.

Revenue is generated through domestic sales and exports of manufactured goods. Economic activities in these industries are facilitated through infrastructural services and telecoms. Roads, railroads, shipping lines and airlines have all been facilitating both the export and import of goods in the country. They generate revenues through the efficient and effective delivery of services. The telecommunications sector, for example, has been liberalized in recent years, attracting foreign investment and generating revenue. The major services are mobile phone services, internet connectivity, and related infrastructure. These services have facilitated trade at the domestic and international levels thereby generating revenues for the country.

Another crucial economic activity that generates revenues is the construction sector. Ethiopia has been experiencing rapid urbanization due to industrialization that attracts workers into the towns. These workers generate income and contribute tax revenue to the State. Most of these workers are engaged in infrastructure development projects. These projects contribute to significant revenues in the construction sector through government contracts.

Also, private investments, and foreign aid for infrastructure projects generate revenues. The business sector pays taxes to the government on the basis of tax rules and regulations. These revenues are collected through various taxes, including income tax, value-added tax (VAT), customs duties, excise taxes, and corporate taxes. Also, the government collects taxes from individuals, businesses, and imports to fund public services and development projects. In some cases, the government is forced to use some of these revenues for financing its defense and security expenses to maintain law and



order in the country.

Ethiopia receives substantial foreign aid from bilateral and multilateral donors for the financing of expenditures in the social sector, such as education and health. It also receives assistance from international organizations, development agencies, and foreign governments. This aid supports various sectors, such as services, agriculture, and infrastructure. Ethiopia has to meet the severe conditions of these donor agencies in order to have access to development funds. These funds are major sources of revenue for the government to finance its projects. Projects financed by donors have to be monitored and evaluated periodically as conditions for the release of the next round of funds. Professional staffs are placed at critical stages of the implementation of projects to check and approve the flow of funds. Donors are external sources of government revenues in the form of foreign exchange. These are some of the domestic and external sources of revenue in Ethiopia.

The misuse and abuse of revenues in Ethiopia have been major issues that have engulfed the economic development and governance in Ethiopia. Many factors have contributed to this cancerous socio-economic problem. One of these factors is corruption that has become pervasive in the country, with government officials and bureaucrats playing the major role. They are often involved in embezzlement, bribery, fraud, cheating and kickback schemes. This diversion of tax payers' money has hampered the proper allocation of resources for economic development. It has also diverted resources that may have financed public services and infrastructure development.

The absence of transparency and accountability techniques and mechanisms are often weak or nonexistent in the country. This situation allows for the mismanagement of public funds without adequate control, supervision and oversight. In the absence of transparency, it becomes much easier for government officials to misdirect and siphon off revenues for personal gain.

The misuse and misuse of revenues has been exacerbated by political instability, which Ethiopia has experienced in recent years. In other words, periods of political instability and conflict, have caused abuse of

government revenues.

In times of unrest, there may be less inspection and follow up over government spending. These funds may be easily diverted to repress, quell and crush dissent rather than being allocated towards development projects. These projects require absolute peace, law and order to achieve the objectives of development, including poverty reduction, employment creation, and earning and saving of foreign exchange.

However, weak Institutions may not achieve these objectives due to low management capacity, inadequate skills, and diversion of resources. Weak institutional capacity within the government contributes to the misuse of revenues. This includes inadequate financial management systems, understaffed supervisory agencies, and limited expertise in auditing and accountability.

Another loophole in the economic development of Ethiopia is dependency on foreign aid. The country has historically relied heavily on foreign aid to finance its development programs and projects. Of course, aid may be necessary for addressing immediate obstacles of development. However, it may also create opportunities for abuse and misuse of resources if not properly managed, monitored and evaluated.

In some cases, aid may be pocketed by corrupt officials or used to fund projects that are totally irrelevant for addressing the long-term development issues of the country. Experts suggest that addressing the misuse and abuse of revenues in Ethiopia demands a comprehensive reform. This includes intensification of anti-corruption measures, strengthening transparency and accountability mechanisms.

Moreover, it requires improving governance and institutional capacity, and diversifying the economy to reduce dependency on foreign aid. Also, nurturing a culture of integrity and ethical behavior within government institutions is very critical for promoting responsible government revenue management and sustainable development. Yet, challenges such as poverty, political instability, and environmental degradation continue to impact revenue generation and economic sustainability.

Art & Culture

Challenges of adapting a Novel into a Stage Drama

BY MULUGETA GUDETA

Translating a classic drama into another language without losing its flavor, essence and message or transposing it to a different culture is something that is natural and practiced everywhere in the world quite frequently. Tsegaye G/Medhin, an Ethiopian poet laureate and dramatist, has translated Shakespeare's major dramatic works and brought them to the Ethiopian stage in a language that is not as rich as English and succeeded in moving the audience with the messages of the plays.

Tsegaye is one example among many Ethiopian translators of works of world literature. In addition to Shakespeare's works such as *Othello*, *Macbeth* and *Hamlet*, Tsegaye has also translated French dramatist Molière's *Tartuffe*, Le Medecin Magre Lui as well as German playwright Bertolt Brecht's *Mother Courage* in Amharic.

There are also many translators who brought Russian, American, British and other novels to the local audience in Amharic translations. Recently some Ethiopian translators have also tried to translate works by African writers into Amharic. Chinua Achebe's "Things Fall Apart" was translated into Amharic which is something important because Achebe dealt with universal theme of slavery and African resistance, a theme that is also dear to the hearts of Ethiopian readers. Another translator has also worked on Brazilian author Paulo Coelho's, famous novel "The Alchemist" into Amharic.

Changing a classic dram into a drama in a different language and culture is a different matter. Earlier this year, Ethiopian poet and dramatist Lemn Sissay has turned Franz Kafka's famous novel, "The Metamorphosis" into a stage drama. In his novel, Franz Kafka deals with human alienation, which is a universal condition of humanity both in the religious and secular sense. Man is alienated from his God as well as from his fellow human beings. Alienation is therefore a universal human condition and human destiny. Changing a novel into a stage drama is no easy business. The challenges are obvious. This is also obvious when the novel is transported from one culture to another and the task of making it appealing to the new situation or environment is one of the trying moments in the work of the man who transposes a classic novel into a stage drama. He is expected to be as talented as the original author of the novel, although he may add his own touch while bringing it to the stage.

Good literature has a universal appeal simply because it deals with the universal themes of humanity's life, with unman lives and struggles and destinies. Otherwise, no one would have



bothered to read Shakespeare's British drams for the last 400 years. What makes Shakespeare immortal is that his works appeal to different generations of readers of his books and audiences of his dramas. Dostoevsky was once quoted as saying that human beings are the same everywhere.

Another author remarked that the guy who walks in the street of New York is basically similar in their essence to the one who tills the land somewhere on this planet. Our common physical and mental characteristics make us similar to one another. That is why Dostoevsky's novel "Crime and Punishment" is considered relevant to criminology and psychiatry in the following centuries simply because the criminal character in his novel was and is found anywhere in the world and at any time.

Thus, African literature which is part and parcel of human experience resonates both within Africa where it is based and everywhere in the world as it reflects human values and characteristics common to humanity everywhere. The difference between various literatures is therefore not one substance but that of depth. Different literatures reflect reality or experience with different depth and richness. This is also what differentiates classics from the average work of art or literature.

Kafka's "The Metamorphosis" is a small book or a novella published in 1915. It is sometimes considered a short story or a long short story. "The Metamorphosis" is a short novel by German language author Franz Kafka. The story details the events that transpired after Gregor Samsa awakens to discover that he has been transformed into a giant insect overnight." What makes the novel intensely suspenseful and interesting is in fact the short space within which this tale of absurdity takes place. When you read the story you almost feel suffocated as Gregor Samsa felt when he stayed in that tiny room until death came to deliver him from his alienation.

For more than 100 years, Kafka and his novel have been provoking intense debates and discussions among literary, philosophical and intellectual circles mainly in Europe and in the West in general. The symbolism of the insect itself was put under microscopic examination to the extent that some critics said that the insect must be a cockroach while others came up with the idea of a beetle. Russian novelist Vladimir Nabokov (the author of the novel *Lolita* among others, is quoted as saying that, "Gregor must have been transformed into a beetle since he is not flat like a cockroach."

The inspiration that gave rise to the story is also interesting. Kafka had a love affair with a girl in the same city and he used to write to her love letters she did not answer to. One day he is said to have decided to stay in bed and never to leave his bedroom until his lover writes him back. While waiting for the letter lying in his bed he is said to have found the inspiration to *The Metamorphosis* whose basic success is in portraying the state of alienation and isolation a man could suffer to the extent of becoming like an insect. However, *The metamorphosis* is not only a personal or an isolated story. It is a story of human alienation and suffering and its finale in death and destruction.

According to one study or analysis of the novel, in *The Metamorphosis*, "Kafka deals with modernist themes such as isolation and the absurdity of life. In the story, Gregor has devoted himself to his family and the absurd situation of becoming an insect has alienated from other humans. The same concern might have inspired Lemn Sissay to change Kafka's classic novel into a stage drama for reasons that have something to do with his own life as a Diaspora African or Ethiopian who might have gone through similar episodes of alienation, loneliness, or despair due to the color of his skin or to his place in British society as a kid who grew up in a foster house.

What inspires writers to translate a classic

work from one language to another cannot be known exactly. But why do translators take the pains of transforming on classic work or a novel from a language to another one? "Many of the most famous works considered to be classics today are widely consumed through a translated version, mainly in English. Translations help to preserve works of literature with literary merit and make them more widely available to people outside of its immediate linguistic community."

Why did Ethiopian poet Lemn Sissay choose to translate Kafka's *The Metamorphosis* and change it into a stage drama? In other words, why did he "translate" the novel into a play? Although the basic answer to this question may be obvious, there may be other ramifications when we look at the answer. In the first play, Lemn chose to change the novel into a play because it is a classic of European literature that proved itself enduring and immortal. Second, *The Metamorphosis* depicts the universal theme of the human condition at any time and in any place.

The third reason may be that Lemn might have a particular appreciation to Kafka's work. Last but not least, the most relevant answer might be that Lemn found in Kafka's novel his own personal condition or his personal experience as an abandoned child who grew up in a foster home in a society where racial prejudice is rampant and often leads to alienation, marginalization and frustration. To some critics who saw Lemn's play on the stage, his adaptation is more poetic than dramatic. This is naturally the case because Lemn is basically a poet and his natural inclination is bound to be reflected in his translation of the novel.

One Mark fisher in the *Guardian* online wrote that the play is "linguistically playful, politically needling and gives the actors long speeches to sink their teeth into. But Lemn Sissay's version of the Franz Kafka novella is also low on narrative tension. It is more poetic than dramatic." This quotation shows that Lemn did not adapt the novel to a play quite literally or word for word. On the contrary, he transformed the original language into a poetic one without changing the basic essence and the message of the novel. This is different from literal translation that could be 100 per cent loyal to the language of the novel.

Comparatively speaking, Lemn Sissay's translation of Kafka's *The Metamorphosis* is more creative and adaptive than say, Tsegaye's G/Medhin's translation of *Macbeth* into Amharic. This may be due to the dramatic and historical nature of the play while gave us a different approach with *The metamorphosis* because of his poetic background and his emphasis on the theme of alienation or separation. In both cases however, the two Ethiopian poets have given us different tastes of European drama one contemporary, the other more ancient and classical

Science & Technology

Transformational power of technology in Nile Basin Initiative Countries

BY LAKACHEW ATINAFU

The Nile Basin Initiative encompasses a group of countries located in the Nile Basin region, characterized by diverse ecosystems, rich natural resources, and unique cultural heritage. These countries often face significant challenges in terms of economic development, infrastructure, and access to basic services. However, the application of technology holds immense potential to address these challenges and catalyze sustainable growth in Nile Basin Initiative countries. In this article, we will explore the various ways in which technology can be harnessed to drive positive change and empower these nations.

One of the fundamental prerequisites for leveraging technology is the availability of reliable and affordable access to information and communication technology (ICT) infrastructure. Governments and international organizations have recognized the importance of bridging the digital divide and are investing in expanding connectivity in Nile Basin Initiative countries. Increased access to the internet and mobile services can revolutionize education, healthcare, agriculture, and commerce by enabling the exchange of information and knowledge.

Agriculture is a vital sector in Nile Basin Initiative countries, providing livelihoods for a significant portion of the population. Technology can play a transformative role in improving agricultural practices, increasing productivity, and ensuring food security. Precision agriculture techniques, such as soil sensors, drones, and satellite imagery, can help farmers optimize resource utilization, monitor crop health, and predict weather patterns. Additionally, mobile-based platforms can provide farmers with access to market information, financial services, and extension services, empowering them to make informed decisions and enhance their productivity.

Nile Basin Initiative countries possess abundant renewable energy resources, including solar, wind, and hydroelectric power. Technology can facilitate the harnessing and utilization of these resources, fostering sustainable development and reducing dependence on fossil fuels. Solar-powered microgrids can provide electricity to rural communities, improving access to energy and enabling economic activities. Furthermore, the adoption of smart grid systems and energy management technologies can optimize energy distribution, reduce transmission losses, and promote the integration of renewable energy sources into the grid.

Access to quality healthcare is a significant challenge in Nile Basin Initiative countries, particularly in remote and underserved areas. However, technology can bridge this gap by expanding access to healthcare services, enabling telemedicine, and facilitating remote patient monitoring. Mobile health applications and wearable devices can empower individuals to monitor



their health, receive medical advice, and access health records. Moreover, the use of artificial intelligence (AI) in diagnostics and data analysis can improve disease detection, treatment planning, and public health surveillance.

The rise of e-commerce has revolutionized the way businesses operate, creating new opportunities for entrepreneurship and economic growth. Technology platforms can enable Nile Basin Initiative countries to participate in the global digital economy, empowering local businesses to reach wider markets and consumers to access a broader range of products and services. Governments can foster the growth of digital entrepreneurship by creating a conducive regulatory environment, providing digital skills training, and supporting the development of e-commerce infrastructure.

According to local media, Nile Basin countries need to recognize the importance of science and technology as key instruments for sustainable water management in the region, as suggested by Water and Environmental Engineering Professor Esayas Alemayehu. In an exclusive interview with ENA, the professor noted that science and technology have a huge contribution to sustainable water management in the Nile Basin countries. Professor Esayas emphasized the need for science and technology to be advanced to minimize water disputes in the region and to ensure the use of unconventional water resources effectively.

Efficient management of water resources plays a crucial role in the sustainable utilization of the River Nile. Technology can provide valuable tools for monitoring, data collection, and analysis. Advanced satellite imagery, remote sensing, and hydrological modeling can provide accurate and real-time data on water availability, quality, and flow. This information enables policymakers, water authorities, and stakeholders to make informed decisions on water allocation, irrigation practices, and flood management. By utilizing technology, the Nile Basin countries can optimize water use, mitigate the impacts of droughts and floods, and ensure equitable access to this vital resource.

Agriculture is a key sector in the Nile

Basin countries, and technology can greatly enhance irrigation practices and agricultural productivity. Precision agriculture techniques, such as soil moisture sensors, weather forecasting, and automated irrigation systems, can optimize water usage, reduce waste, and improve crop yields. Moreover, digital platforms and mobile applications can provide farmers with access to market information, weather updates, and best agricultural practices, empowering them to make informed decisions and improve their livelihoods. By leveraging technology, the Nile Basin countries can enhance food security, increase agricultural productivity, and foster sustainable farming practices.

In this regard technology has the potential to transform Nile Basin Initiative countries, empowering communities, fostering sustainable development, and driving economic growth. By investing in ICT infrastructure, promoting digital literacy, and fostering innovation, these nations can harness the power of technology to overcome various challenges and unlock new opportunities. However, it is essential to ensure that technology adoption is inclusive, sustainable, and respects local cultural contexts.

Through collaborative efforts between governments, international organizations, and the private sector, Nile Basin Initiative countries can leverage technology as a catalyst for positive change and inclusive development in the region. To accelerate the Nile Basin Initiative, there are several key expectations from the Ethiopian government:

The Ethiopian government should demonstrate a strong commitment to regional cooperation and collaboration among Nile Basin countries. This includes actively engaging in dialogue, negotiations, and consensus-building processes to address shared challenges and find mutually beneficial solutions. By fostering a spirit of cooperation, Ethiopia can contribute to building trust and strengthening partnerships within the Nile Basin.

Ethiopia, as the source of the Blue Nile, can play a crucial role in sustainable water resource management. The government should prioritize the development and implementation of comprehensive water

management plans and policies that promote efficient water use, conservation, and equitable sharing of water resources among all Nile Basin countries. This can involve adopting integrated water resource management approaches and implementing effective monitoring and data-sharing mechanisms.

Ethiopia's strategic location in the Nile Basin presents opportunities for infrastructure development that can support the Nile Basin Initiative's goals. The government should invest in infrastructure projects such as dams, reservoirs, irrigation systems, and hydropower facilities. These projects can contribute to water storage, flood control, irrigation expansion, and renewable energy generation, benefiting both Ethiopia and downstream countries.

The Ethiopian government should prioritize environmental sustainability in its development plans and projects. It should implement measures to minimize the potential environmental impacts of infrastructure development, such as conducting comprehensive environmental impact assessments and adopting mitigation strategies. Protecting and preserving ecosystems, biodiversity, and water quality in the Nile Basin are vital for the long-term sustainability of the initiative.

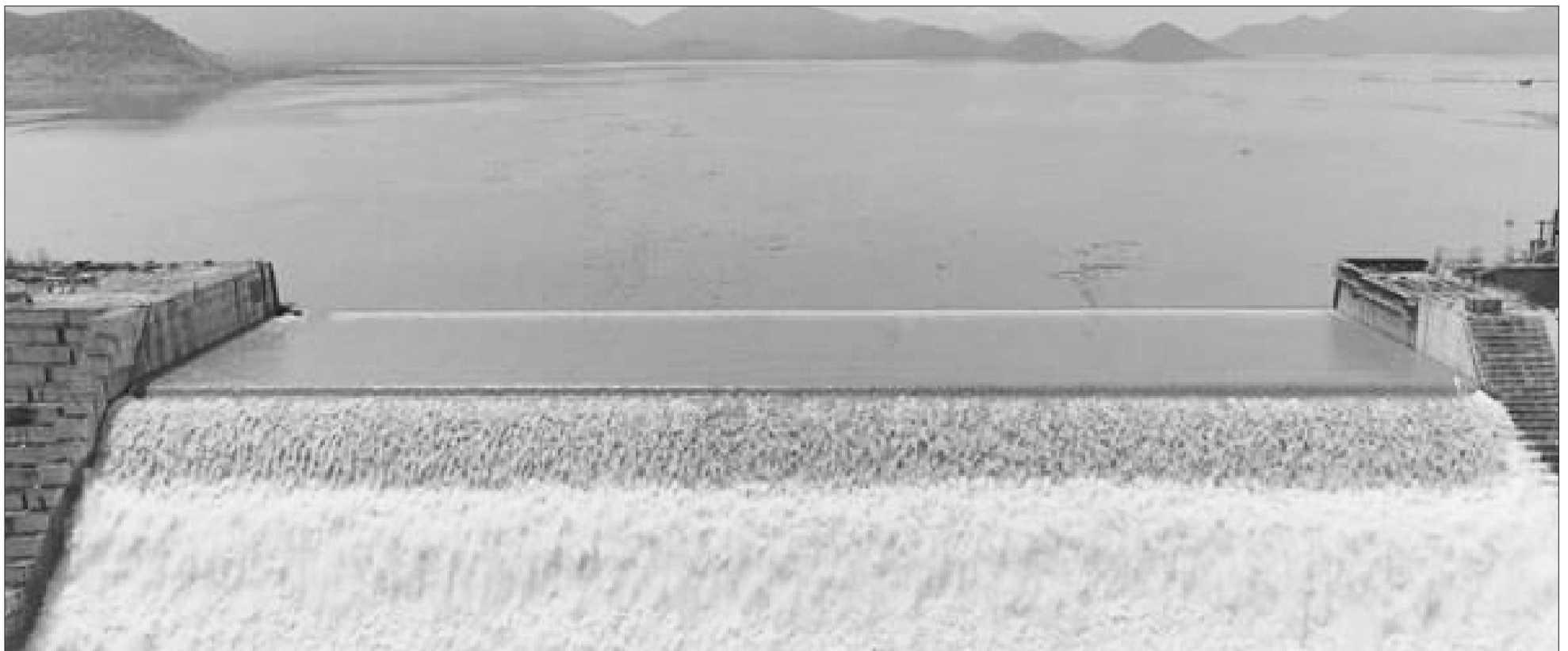
Inclusive Decision-Making: The Ethiopian government should ensure that decision-making processes related to the Nile Basin Initiative are inclusive and participatory. It should engage with various stakeholders, including local communities, civil society organizations, and academia, to gather diverse perspectives and incorporate them into policy formulation and implementation. This will help ensure that the needs and aspirations of all stakeholders are taken into account.

The government should invest in capacity building programs to enhance technical expertise and knowledge related to water resource management. This can involve training programs, workshops, and knowledge-sharing initiatives for government officials, water professionals, researchers, and local communities. Building local capacity will enable Ethiopia to actively contribute to the Nile Basin Initiative and enhance its ability to address water-related challenges.

Ethiopia should prioritize the sharing of accurate and reliable water-related data and information with other Nile Basin countries. Transparent information exchange promotes trust, facilitates evidence-based decision-making, and helps build a common understanding among all stakeholders. Ethiopia can contribute to the establishment of robust data-sharing mechanisms and platforms within the Nile Basin Initiative.

By fulfilling these expectations, the Ethiopian government can play a significant role in accelerating the Nile Basin Initiative, promoting cooperation, and achieving sustainable water resource management in the region.

Society



Sustaining productive resource mobilization to Abbay Dam

BY MENGISTEAB TESHOME

The Abbay Hydro Dam, which is also called the Grand Ethiopian Renaissance Dam (GERD), is a project stoked with a number of potent nationalistic fervor among the Ethiopians and friends of Ethiopia because everyone had the highest regrets for not developing and utilizing their own water resources for long, mainly the Abbay River.

Due to this, it was with greater joy and excitement that the people of Ethiopia, those living at home and abroad, welcomed the news and vowed to support the construction of the Dam on Abbay River at all means.

It is clear that, though Ethiopia is endowed with abundant water resources, millions of its people are still living in the dark. Hundreds and thousands of little girls and women, instead of going to school, are forced to travel long distances to collect firewood and prepare food with harmful and polluting fuels in a way risking their health and polluting the air. The construction of the Dam, in this regard, is a thing that all Ethiopians have been waiting for long and a matter they would not compromise it whatever it is.

From the time the cornerstone of the Dam was laid by the late Prime Minister Meles Zenawi, Ethiopians have been striving to participate in the construction of the Dam regardless of their political differences, social, economic and educational status or any other grounds. As part of this commitment, within the past 13 years, Ethiopians living at home and the Diaspora community, using various fund raising mechanisms have contributed over 19 billion Birr, according to the National Council for the Coordination of Public Participation on the Construction of the GERD.

Currently, the construction of this monumental project has reached its final

stage with the firm commitment and unbeatable spirit of Ethiopians. At present, Ethiopians are marking the 13th anniversary of the GERD with various events.

Approached by *The Ethiopian Herald* in relation to the 13th anniversary of the laying of the foundation stone of the GERD, Expert at Shoa Robit Town Administration Council, Amhara State, Tsehaye Asnake said that the construction of the Dam is a game changer to Ethiopia in many ways. It is their source of pride and a project that helps to unchain millions of people from the yoke of poverty and disproves the assumption of some global financial institutions and donors. It has also conveyed an important message to the rest of the world how Ethiopians can make history while uniting.

“Now, the construction of the Dam has reached the stage of completion; so everyone should keep on mobilizing resources. I have been willingly and actively participating in resource mobilization and contributing my share for consecutive years.”

GERD is a flagship project that all Ethiopians should finance; it has nothing to do with the ideological attitude or any differences because it is a public development project. Thus, she urged fellow citizens to continue supporting the project because the owner of the project is the general public.

According to her, no one has the legal right or moral courage to blame Ethiopia in its effort to build a Dam on its own water body, the Abbay River, because the country has historic and legal rights to harness its resources.

Moges Temesgen is a resident of Addis Ababa. For his part said that the participation of the society should go on in the same tempo as it had been over the past 13 years, because the nation is in high demand for power. Moreover, it is a project that answers the query of the people of Ethiopia.

GERD is a flagship project that all Ethiopians should finance; it has nothing to do with the ideological attitude or any differences because it is a public development project

“I have been supporting the project starting from the day the cornerstone of the Dam was laid to this day; I believe the project is the sign of Ethiopians epitome in the face of a number of adversaries.”

According to him, Ethiopia is one of the fastest-growing economies in the world. On the other hand, almost half of its citizens do not have access to electricity. In addition, 60 percent of Ethiopians are under 30 and; each year two million new job seekers enter the market, creating a quandary for the government on how to meet this enormous demand for employment. To address this and sustain the country’s economic growth, thereby realizing its development aspirations, addressing such challenges transforming the electricity sector is of critical importance. In this regard, GERD plays a crucial role. Thus, Ethiopians, regardless of any differences, should keep on supporting the construction of the Dam

until it is completed.

“We know that over the past years, the government has set up several industrial parks with the aim to attract investors, create jobs for citizens, transfer technology, boost foreign exchange earnings and promote sustainable economic growth. Needless to say, all manufacturing quarters need power to operate efficiently; in this respect, GERD is a game changer. From now onward, Ethiopia should not remain synonymous with hunger.”

Ethiopian Maritime Authority logistic Department Import and Export Senior Data Expert Tsegazeab Araya also said that GERD is commenced with high trust in the general public not in donors. This was also demonstrated over the past thirteen years. Ethiopians, by purchasing dam bonds, taking part in programs arranged to raise funds and by giving gifts have confirmed their commitment. Without doubt, they will keep on financing the project in every possible way, he added.

“I have bought bonds and participated in resource mobilization programs for two years in a row, and through 8100 SMS. I will never quit mobilizing resources because it is my Dam.”

According to him, Ethiopians are now seeing the light at the end of the tunnel; because the project they aspired to see its completion has reached the point of its phase. “In my view, Ethiopia is now at the potent time where it is stepping swiftly to eradicate and make poverty a thing of the past.

According to recent information obtained from the Office of the National Coordination for the Construction of GERD, the construction of the Dam has reached 95 percent; with the civil work has grown 98 percent while 78 percent of the electromechanical work has already been completed.



This is Ethiopia



Abbay Hydro Dam: Landmark destination to promote tourism

BY TEWODROS KASSA

Ethiopia, known for its rich history, diverse culture, and stunning landscapes, has long been a destination for intrepid travelers seeking adventure off the beaten path. However, with the construction of the Abbay Hydro Dam, the country's tourism sector is poised for a major boost. No doubt, the dam project has witnessed tangible potentials to promote tourism in Ethiopia and attract even more visitors to this beautiful East African nation.

Abbay Hydro Dam is a massive hydroelectric dam being built on the Abbay River in the western part of Ethiopia. Once completed, the Dam will be the largest in Africa and one of the largest in the world, providing much-needed electricity to the country and helping to bolster its economy aside from promoting cooperation and economic integration within the region and beyond.

After reaching a significant project completion, the Abbay Hydro Dam has become a magnificent landmark located in Ethiopia. With the increasing number of people visiting this awe-inspiring destination, the Abbay Hydro Dam has become a prime location to promote tourism in the country. The Dam is a must-visit spot for tourists and it becomes a new opportunity to boost the country's tourism industry.

Accordingly, the Dam will generate a significant amount of clean, renewable energy for Ethiopia. This commitment to sustainability and environmental conservation is likely to attract eco-conscious travelers who are increasingly interested in supporting destinations that prioritize green energy initiatives. The construction of the Dam has spurred significant infrastructure development in Ethiopia, including improved roads, airports, and accommodations to the area. This enhanced infrastructure, unquestionably, will make it

easier for tourists to travel around the country and access remote, previously inaccessible destinations.

Moreover, the dam project has put Ethiopia in the international spotlight, drawing attention to the country's economic growth and development efforts. This increased visibility is likely to pique the curiosity of potential tourists who may not have previously considered Ethiopia as a travel destination. Ethiopia's rich history and cultural heritage are major draw cards for tourists, and the dam project provides an opportunity to showcase these aspects of the country. Visitors can learn about traditional Ethiopian customs and lifestyles while witnessing firsthand the impact of modern infrastructure projects on local communities.

In addition, the location of the dam is ideal to avail adventure tourism in the country where tourists could explore the mountainous project site. Thus, adventure seekers can combine a visit to the dam with trips to this iconic site, creating a diverse and exhilarating travel experience.

According to tourism experts, the best ways to promote tourism include offering a variety of recreational activities, conducting marketing research to understand customer needs, and developing necessary infrastructures for tourist attractions.

Recently, Office of National Council for Coordination of Public Participation on the Construction of the (GERD) (Abbay Dam) announced that since the commencement of Abbay Dam construction, over 300,000 Ethiopians from home and abroad, (Diaspora community), foreign dignitaries and nationals, and over 400 media and diplomatic delegations have visited the Dam.

Council Public Relations and Media Communication Director Hailu Abraham told journalists that Ethiopians from all walks of life visited the grand Dam.

Apart from Ethiopians, foreign dignitaries such as Sudan's Former President Omar al-Bashir, delegations from various countries including Saudi Arabia and Qatar and Sudanese as well as Egyptian journalists paid the visit to Abbay Dam.

Hailu also noted that the people of Ethiopia have been carrying out many tasks to support the construction of the iconic project and among these activities; they have been presented in person at the construction site and observed the project's progress.

"Journalists reported the progress of the mega Dam, investors prepared themselves for additional support, the diplomats advocate for the project in the diplomatic channel, members of the defense, police and other security agencies also promised to ensure the safety of the dam."

Also, a growing number of Ethiopian Diasporas have also been visiting the site. According to the Director, the Ethiopian Diaspora all over the world are doing great jobs by organizing themselves in groups, using the modern media options, writing various journals, especially using the Arab media, and expressing their positive point on the Dam.

According to him, not only Ethiopian journalists, but also from other countries (Sudan, Algeria) have been participating in informing the Arab World about the true features of the Abbay Dam and doing a great job of public diplomacy.

To complement the commendable engagement of the Diaspora community to support the national cause, the Office has arranged various programs that enable the former to visit the Dam. In 2024 alone, members of the Ethiopian Diaspora community visited the Dam in three rounds. During the visits, the Diasporas have expressed their delight over the speedy and meticulous execution of the project that is expected to be the engine of Ethiopia's industrialization, the Director remarked.

Visitors to the Abbay Hydro Dam will experience the breathtaking beauty of the Blue Nile River as it flows through the Dam. The majestic sight of the Dam, surrounded by lush greenery and towering mountains, is truly a sight to behold.

So far, the Abbay Hydro Dam is not only a stunning natural landmark but also a powerhouse of hydroelectricity. Thus, visitors can witness the massive turbines generating clean and sustainable energy, showcasing the innovative technology behind the Dam.

The Dam is also surrounded by beautiful landscapes, perfect for outdoor enthusiasts. Visitors can enjoy hiking, bird watching, and picnicking in the scenic surroundings of the Dam, making it a great destination for nature lovers.

What is more, the Dam project offers educational tours and information sessions to raise awareness about the importance of sustainable practices in tourism. Visitors can learn about the impact of their actions on the environment and how they can contribute to conservation efforts.

In sum, the Abbay Hydro Dam promotes sustainable tourism practices by emphasizing the importance of preserving the natural environment while welcoming visitors. The Dam has the potential to revolutionize Ethiopia's tourism industry, attracting a new wave of travelers eager to explore this dynamic and culturally rich country. By promoting sustainable energy, improving infrastructure, increasing visibility, showcasing cultural experiences, and offering adventure tourism opportunities, the Abbay Hydro Dam project is set to elevate Ethiopia's profile on the global stage and position it as a top travel destination in Africa. So why wait? Plan your visit to Ethiopia today and discover the wonders that await you along the banks of the Blue Nile.