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Photo: Dagne Abera



EPA launches first Ethiopian kids magazine, *Bilatenat*

BY TSEGAYE TILAHUN

ADDIS ABABA - The Ethiopian Press Agency (EPA) has launched the first Ethiopian kids magazine dubbed *Bilatenat*.

The EPA unveiled the first Ethiopian kids

magazine yesterday in the presence of senior officials and other invited guests.

Speaking at the occasion, the EPA Executive Manager Mesafint Tefera said that the magazine would serve to create good relationship between kids and parents

while creating conducive environment for discussion.

The magazine entertains issues mainly focusing on science and technology, nature, social and other issues, he mentioned.

See EPA launches ... page 4

Ethiopia to transform historic *Tiya* site into major eco-tourism destination

BY MISGANAW ASNAKE

ADDIS ABABA – The Central Ethiopia State is gearing up to unveil a new eco-resort project designed to turn *Tiya*, a significant archaeological site known for its large stone pillars, into a major tourist attraction.

State Chief Administrator Endashaw Tassew recently informed *The Ethiopian Herald* that an appropriate project design has

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Ethiopia observes increasing number of paleontologists since Lucy

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Currency Floating : What that means for foreign investors

BY YESUF ENDRIS

At least three African countries, including Ethiopia, have floated their currencies and received billions of dollars from the IMF and World Bank this year. Egypt and Nigeria, the other two countries that floated their currencies, are attracting more FDI. Ethiopia, the latest to float its currency, expects similar benefits.

Egypt depreciated its currency by 60 percent immediately after adopting a floating exchange rate and now expects 10 to 15 percent growth in FDI compared to last year, according to *Egypt Today*. Nigeria is experiencing a sharp increase in FDI, amassing 3.4 billion USD, almost three times

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ENDC completing agenda gathering of Nat'l Dialogue

BY MESERET BEHAILU

ADDIS ABABA – The agenda gathering procedure of the National Dialogue process is being finalized in various parts of the country, Ethiopian National Dialogue Commission (ENDC) announced.

ENDC's Public Relation Head and Spokesperson, Tibebe Solomon told The Ethiopian Press Agency (EPA) that the process of collecting agendas for the national consultation is under final stage in various states of the country except Amhara and Tigray.

Meanwhile, efforts are being put to conduct the agenda collection in the aforesaid two states when peace maintained over time, he indicated.

The ENDC is striving to ensure an inclusive and participatory dialogue so that all parties should be part of the process standing for



Tibebe Solomon

common goals, Tibebe stressed.

He further stated that Addis Ababa, Gambella and Benshangul Gumuz have finalized the agenda gathering process and submitted the document to the commission.

"The agenda gathering process will be done

in Dire Dawa City Administration and Harari States. The commission also works with stakeholders to ensure inclusive and participatory National Dialogue across the country," he noted.

Tibebe also said that the preliminary and the preparation works are done properly so that agenda identification would be done when the places took the selection of participants.

In a similar manner, the commission is working in close with the stakeholders to operate parallel activities in Amhara and Tigray states where participants of the process not yet identified, according to him.

Though activities are being done to ensure all-inclusive, participatory and credible National Dialogue, the occurrence of conflicts in some parts of the country is affecting the process thereby the commission is joining hands with stakeholders to resolve the problem, he noted.



Elio E. Rodriguez Perdomo

Cuba expresses need for African representation in UNSC

ADDIS ABABA -Cuba expressed strong support for the reform of the United Nations Security Council (UNSC), emphasizing the need for better representation of Africa and Latin America regions, Deputy Minister of Foreign Affairs of Cuba, Elio E. Rodriguez Perdomo told Ethiopian News Agency(ENA).

Rodriguez Perdomo underscored Cuba's commitment to the democratization of the United Nations, particularly the Security Council.

"For Cuba, the UN General Assembly is the most democratic body because all the members are represented there," he stated.

However, he pointed out that the Security Council requires significant changes to reflect the current global landscape.

The deputy minister of foreign affairs advocated for an expansion of both permanent and non-permanent memberships of the Security Council.

"Cuba favors the widening of the memberships, the non-permanent and also the permanent members," he said.

Rodriguez Perdomo emphasized the importance of making the council more representative and equitable, reflecting the realities of today's world.

Highlighting the under representation of certain regions, Perdomo noted, "Regions like Latin America and Africa are really badly represented in this council."

He expressed Cuba's support for increasing the permanent and the non-permanent memberships from Asia, Africa, Latin America, and the Caribbean.

Widening memberships of the Security Council aligns with the longstanding calls by African nations for the reform of the council.

Neighboring military officers laud Ethiopia's commitment to continental peace, security

ADDIS ABABA- Neighboring African military officers emphasized Ethiopia's exceptional contribution to the continent's peace and security, which goes back to the African liberation movement.

Defense War College of Ethiopia graduated military officers from Ethiopia, Kenya, South Sudan, Somaliland, Tanzania, Uganda and Burundi.

The officers attended short and long term courses in military security and strategic leadership fields.

Speaking to ENA, the graduates commended Ethiopia for its strong collaboration with the neighboring countries in the field of military and its longstanding support to the freedom of African countries..

Kenyan Brigadier General Osald Odour Opiyo said that the training he received in the college for ten months has provided him enormous skills and experiences to effectively fulfill his country's obligations.

The War College also enabled him to understand and learn the wisdom of Ethiopians in achieving black victory against Italian colonizer at the battle of Adwa, he added, noting that the training will further strengthen regional and continental cooperation in response to peace and security threats of the region like terrorism.

Moreover, he hailed Ethiopia's contribution for regional and continental peace since the regime of Emperor Haile Selassie, playing a great role in establishing the organization of



African Unity to ensure peace and security and supporting anti colonial struggles in Africa.

"The role of Ethiopia in peace and security goes back to many years. Emperor Haile Selassie's contribution for providing training grounds for a few of African liberation forces gave a lot of African countries independence..."

Ethiopia's Pan-Africanism movement dated back to the struggle for colonial independence and the nation is currently carrying out its mission of fighting against terrorism by deploying its peacekeeping mission, Brigadier General Opiyo stressed.

South Sudanese Colonel Mangong Anyijong Dut on his part said he has received the knowledge of military security and strategic leadership in theory and practice at the college.

The knowledge and experience of military leadership he has earned in the college will help him to strengthen regional and continental cooperation among African countries, he added.

Ethiopia is a great country that has been playing an important and positive role in African affairs, he said, lauding the country for its commitment to the issues of continental

freedom, peace and security in all regimes since Emperor Haile Selassie.

Ethiopia provided support for Nelson Mandela, Kwame Nkrumah and other African leaders in fight against colonial struggle in Africa, he explained, adding that the successive regimes after Emperor Haile Selassie also supported South Sudan for its independence that demonstrates Ethiopia's commitment for continental freedom, peace and security.

"Ethiopia's role in African issues is always vital and positive. Its role started long time ago, he said.

Colonel Ahmed Aideed Omer of Somaliland on his part expressed gratitude to the Ethiopian government, the National Defense Force and the War College for the opportunities provided for him that would enhance his military capacity of his country and he recalled that he had previously received training at the Hurso Contingent Military Training School of Ethiopia.

He added that Ethiopia is a great nation that has been playing a constructive role in maintaining the peace and security of the region by combating against terrorism.



South Korea donates 1 mln USD to aid recovery Efforts in landslide aftermath

BY STAFF REPORTER

ADDIS ABABA – South Korea has pledged one million USD to support recovery efforts following recent tragic landslides in South Ethiopia.

In a press statement sent to *The Ethiopian Herald*, the government of the Republic

of Korea announced the provision of one million USD in humanitarian assistance through the International Federation of Red Cross and Red Crescent Societies Ethiopia. This aid is aimed at helping the affected areas recover and enabling local residents to return to their daily lives as quickly as possible.

The Republic of Korea expressed hope that this support will facilitate the restoration of damaged areas and will work closely with the Ethiopian government and relevant international agencies to ensure the effective utilization of the aid. The goal is to assist people in need and contribute to restoring stability in Ethiopia, the statement remarked.

Editorial

Well versed diplomats for successful diplomacy

Success is not a windfall. Rather, it is a parameter to gauge one's striving for a turnaround. To consummate one's ambitious move with fruition one has to work better than one's best. A gun without bullets is as good as dead. By the same token, hard work alone could not bring one anywhere near success unless bolstered by skills and knowledge acquired by training.

Also, inclination is a key ingredient in the effective pursuit of a career. It could not be gainsaid that achievement will be a low-hanging fruit if the training is tailored for those who have the bent for the intended target.

It is mindful of the aforementioned facts Ethiopia arranged and delivered training on national, regional, and global issues to bless newly appointed career ambassadors towards optimizing its national interest lately.

Imbued with a sense of patriotism the appointees are expected to ever-expand their knowledge to keep abreast with the ever-changing dynamics of world diplomacy. Zeroing in on economic diplomacy, media relations, and digital diplomacy, among others, is crucial. That is what PM Abiy Ahmed (PHD) stressed this week while giving the green light to the trainees due to be deployed worldwide after going through the aforementioned training.

Ambassadorship is not a cakewalk. It is a lofty responsibility and duty that obligates the subject in discussion to fully grasp and defend the interest of one's country while living in a foreign land. Of course, of their volition, there are citizens of national interest in foreign lands and similarly Diasporas of Ethiopian origin of the same making that go the extra mile to defend the interest of their country. For the sake of their country, they argue on global forums. In light of this fact, when one is paid a salary and gets incentives as a diplomat, one is expected to defend his/her national interest with added passion.

Ethiopia endowed with bountiful natural resources and population wealth is a country endeavoring to attain all-rounded affluence and attempting to absorb the unemployed in the task force of the country. Though a lot of diplomatic achievements are registered in economic, political, and public-to-public relations, there is a lot more to be desired.

Towards the required effect, on top of educational qualification, disposition and efficiency arming appointees with skill upgrading training is crucial. This is not enough. They need follow-up and support.

Cognizant of this fact, the government has put in place continuous training and experience pollinating forums. It is a right move in the right direction.

Current opportunities, challenges, and realities as well as already existing and new agreements must be at the tip of the fingers of the ambassadors and other diplomats due for dispatching to different corners of the world. Deciphering political debacles, they have to focus on diplomatically foregrounding national interests. Not only in image building, have they had to be active in maintaining their political statuesque. They have to harmonize the relationship of their country with the environs of their destination country. When it comes to trade, they have to serve as a bridge between their destination area and their country serving as a diplomatic go-between investors and experts.

As swapping ambassadors is not unusual channeling attention in public diplomacy is crucial for a sustainable vibrancy of diplomacy. Clicking between peoples of two countries builds up love, consideration, and trust. "A friend in need is a friend indeed," puts down roots this way. The role of ambassadors and diplomats in forging cultural diplomacy that entails religion and art is indispensable.

Pooling resources and organizing expertise they have to help the country achieve what it dreams.

The aforementioned tasks must be the day-to-day activities of diplomats.

Opinion

Multifaceted benefit of market-based foreign exchange system

BY GIRMACHEW GASHAW

Ethiopia has announced a macroeconomic reform program aimed at establishing a modern and sound macroeconomic policy framework. The goal is to support macroeconomic stability and sustainability, encourage innovation, create a favorable investment and business environment, and increase competitiveness. The statement issued by the Prime Minister's Office indicates that the reforms will strengthen domestic production, productivity, and the government's ability to provide quality services efficiently.

Following this announcement, the National Bank of Ethiopia revealed an improved foreign exchange management system. The reform will transition Ethiopia to a competitive, market-based foreign exchange system, addressing long-standing macroeconomic instabilities and distortions. This change is part of a broader economic reform program that will be implemented in the future.

Under the new system, foreign exchange rates will be determined between banks and their customers in the market. The National Bank of Ethiopia's role will focus on stabilizing the market, while the obligation to transfer foreign currency to the bank remains. This reform allows exporters and commercial banks to retain the foreign exchange they earn, significantly improving the supply of foreign exchange to the private sector.

The reform also liberalizes the foreign exchange market for imports of goods and services, increasing the share of foreign exchange earnings retained by exporters from 40% to 50%. Previous foreign exchange rules and regulations used by banks for various incoming goods have been eliminated.

In addition to bank-established foreign exchange offices, non-bank private foreign exchange offices will be established. These non-bank entities will receive operating licenses to buy and sell foreign currency cash at market rates.

A revised regulation will soon be issued to remove restrictions on goods imported in foreign currency. Laws regarding the management of foreign currency accounts opened by foreign institutions, foreign investors, and Ethiopians have been repealed.

Residents of Ethiopia are now allowed to open foreign currency accounts to deposit remittances, foreign currency salary/rental income, and other earnings. They can use these accounts to make Foreign Service payments. The interest rate ceiling previously charged on foreign loans by private companies or banks has been lifted.

Qualified foreign investors can now participate in the Ethiopian stock market. Companies in special economic zones have special foreign currency usage rights,

including full retention of foreign currency earnings. Strict regulations on the amount of foreign currency cash carried by travelers entering or leaving Ethiopia have been abolished.

These foreign exchange management reforms will strengthen Ethiopia's development and its global connections. They align with the government's policy directions outlined in key documents such as the Ten-Year Master Plan and the Indigenous Economic Reform Program. While the reform has faced delays, the start of a new fiscal year and successful discussions with foreign development partners have created an opportunity for progress.

The reform will benefit millions of Ethiopians involved in foreign exchange earning sectors, including farmers, pastoralists, traders, factory workers, businesspeople, and recipients of remittances. It will ensure proper repatriation and use of foreign exchange earnings, encourage local manufacturing, attract foreign investors, increase foreign direct investment, and align Ethiopia's trade system with neighboring countries.

Ethiopia offers many investment opportunities due to its population, skilled workforce, and abundant resources. However, the strict foreign exchange management system has hindered these opportunities. By establishing a better system, Ethiopia aims to remove barriers to foreign investment, promote economic formalization, and accelerate growth and prosperity.

The implementation of foreign exchange reform, alongside other macro measures, presents a unique opportunity for Ethiopia to overcome obstacles and achieve significant economic progress in the years ahead.

According to the macroeconomic analysis conducted by the World Financial Organization, reform measures in Ethiopia are expected to have a significant impact on various aspects of the economy. These measures are projected to accelerate growth, reduce inflation, increase fiscal capacity, expand exports and foreign investment, and boost the country's international foreign exchange reserves.

The forecast also predicts that Ethiopia's economy will grow by an average of eight percent over the next four years as a result of these reforms. Inflation is expected to remain close to 10 percent, tax revenue is projected to reach 11 percent of GDP, government debt will decrease to 35 percent of GDP, and the value of export and import trade will increase to \$20 billion. Additionally, foreign direct investment is expected to rise to \$8 billion, and global reserves are anticipated to exceed \$10 billion.

These forecasts indicate the level of economic transition that could take place in the coming years as a result of the aforementioned reforms.

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



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Ethiopia observes increasing number of paleontologists since Lucy

BY TSEGAYE TILAHUN

ADDIS ABABA –The number of Ethiopian paleontology scientists has seen a significant increment since the discovery of Lucy, renowned paleontologist said.

Discovered in 1974 in Afar, Ethiopia, Lucy, a 3.2 million-year old fossil has transformed the understanding about the anatomy and behavior of Australopithecus afarensis and other remains of human ancestors.

The discovery also influenced many scientists in the world and enabled Ethiopia to produce several paleontologists over the past two decades, Arizona State University, Institute of Human Origins, Director Prof. Yohannes Haile-Selassie said.

Yohannes recalled that there was no popular Ethiopian paleontology scientist by the time Lucy was found.

However, he said, today, Ethiopian scholars are conducting researches and finding new discoveries.

The increased number of Ethiopian

paleontologists over the past two decades is encouraging and important as the country is the true cradle of humanity, he stated indicating that this inspires more local scientists in the future.

“The Ethiopian scientists including me discovered several findings including a fossil which is older than Lucy twice. Lucy, discovered 50 years ago in Ethiopia, still tower over understanding of human origins,” he added.

Although Ethiopian scientists are not numerous, but they are contributing in finding new discoveries. Now, international researchers are attesting the fact that Ethiopian paleontologists are playing the leading role in the sector, Yohannes stated.

According to him, the country can earn better income through showcasing the paleontological discoveries found by its scientists as well as foreigners.

“We should promote it (the discovery) in a different way as it requires huge attention from stakeholders,” the

paleontologist said, adding that the recently developed resorts, parks and other sites designed to attract more foreign and local tourists might help in this regard.

For his part, Ethiopian Heritage Authority (EHA) Director General Asst. Professor Abebaw Ayalew said that the country is beginning a new chapter in tourism promotion in which the inauguration of new attractions in towns would facilitate urban tourism.

Ethiopia is marking the 50th Anniversary of the discovery of Lucy have been conducted since January 2023 which was named the Year of Lucy. Lucy was found by Donald Johanson and Tom Gray on in 1974, at the site of Hadar in Ethiopia. Including Lucy, Ethiopia also the origin to other fossil remains of the oldest human ancestors, popularly called Selam and Lucy, which makes the country the cradle of mankind, it was learnt.



Currency Floating : ...

the previous year's income.

Ethiopia's decision to adopt a floating exchange regime for its currency, the Birr, marks a significant change from its fixed exchange rate system. This move, aimed at addressing the disparity between the official and black market rates, has sparked both optimism and concern among business communities and economists.

In a televised speech, Prime Minister Abiy Ahmed (PhD) expressed his hopes that a floating exchange rate can narrow the gap between black market and official forex rates. He anticipated improvements in the import-export market and increased economic transparency, aiming to overcome foreign currency shortages.

Investment Commissioner Hanna Arysellassie, during a discussion with Chinese investors, said the policy is designed to attract FDI by providing a more predictable and market-driven exchange rate environment. She noted that the floating regime is expected to reduce pressure on foreign exchange

reserves.

However, the immediate effect has been a depreciation of the Birr, causing uncertainty among businesses and scholars. The volatility inherent in a floating exchange system may pose short-term challenges as businesses adjust to fluctuating exchange rates and potential inflationary pressures.

International Support and Anticipated Benefits

Major international financial institutions, including the IMF and the World Bank, have expressed strong support for Ethiopia's policy shift. Their commitment is expected to provide a cushion for the Ethiopian economy and bolster investor confidence. These institutions view the floating exchange rate as a positive step toward economic reform and sustainable development.

The Ethiopian Investment Commission projects an increase in FDI flows as a result of the policy change. By moving away from a fixed rate system, Ethiopia

aligns itself with global practices, potentially making it a more attractive destination for investors seeking a stable economic environment.

Regional Context and Comparisons

Ethiopia's move follows similar reforms in Egypt and Nigeria. Both countries have implemented floating exchange rate regimes with varying degrees of success. While they have seen increased FDI flows, they have also faced challenges, including inflation and economic instability. This regional experience highlights the potential benefits and pitfalls of such reforms.

To put it in the nutshell, Ethiopia's transition to a floating exchange rate system is a bold step aimed at addressing long-standing economic issues and attracting foreign investment. While short-term effects may include increased currency volatility and economic adjustment, support from major financial institutions and the potential for improved FDI flow suggest the policy could foster long-term economic growth and stability.

EPA launches ...

The magazine's column designs as well as the titles are intended to fascinate and educate children about virtue, patriotism, unity, inclusivity and others. It would also help to improve kids' common understanding about the country while promoting the reading culture amongst the generation, he said.

EPA has planned to publish the magazine in other Ethiopian languages in addition to Amharic and distribute it across the country so as to ensure accessibility, Mesafint stated.

The colorful magazine contains short stories and articles articulated to shape the behavior and promote the skills of kids in science and technology. Moreover, it also educates children that physical disability is not an obstacle to success, he added.

Including document and readers' review and consecutive discussions held to examine kids' magazines production in other countries, according to Mesafint, the preparation of the magazine took over seven months.

Higher government officials, representatives of the diplomatic and international community based in Addis and other guests graced the grand inaugural ceremony.

Ethiopia to transform ..

been prepared to effectively utilize the site and attract tourists to Central Ethiopia. “Tiya is not only a historical site but also a world heritage, site” he emphasized.

To maximize the benefits and transform Tiya into a large tourist destination, various studies are being undertaken. The nearly completed project design aims to create an eco-resort destination akin to the recently inaugurated Gorgora Eco Resort. By investing substantial resources, the goal is to make Tiya one of the

main tourist spots in the state, leveraging its proximity to Addis Ababa to attract many visitors in the future.

“We will lay the foundation next year, with a well-designed plan that features attractive, green, and unique elements to boost the region's tourism potential,” Chief Administrator Endashaw stated. Tiya, located in the Soddo woreda of the Gurage zone, has been on the World Heritage List since 1980.

Additionally, efforts are underway to develop

other historical sites into tourist destinations, including the 777 steps of the “Smoky” Hambaricho Mountain and several lakes. These initiatives aim to harness the untapped tourism potential within the state.

In this fiscal year, the regional administration will focus on four key areas: improving investment activities while maintaining peace, controlling inflation by creating a stable market, and identifying landslide-prone areas to protect residents. To stabilize

the market, 104 market centers have been established where farmers can sell their crops directly, cutting out long market chains that disadvantage both farmers and buyers. An additional 34 market centers will be added this fiscal year.

The administration also plans to mitigate illegal land grabbing, increase state revenue through better public collection, and properly place 126,000 civil servants, ensuring their salaries are paid sustainably.

Opinion

Ethiopia's economic reforms: A hopeful journey towards stability, prosperity, increased global connectivity

BY ADDISALEM MULAT

There is no denying the fact that a developed national economy is crucial for ensuring lasting peace, stability and other things of a similar kind. More to the point, it has commonly been assumed that the newly implemented macroeconomic reform in Ethiopia is considered the alpha and omega of change. It is a widely held view that the reform measures through the passage of time, will redress foreign exchange market distortions, progress the investment atmosphere, and address other related aspects.

As long as the macroeconomic reform plays a huge role in giving rise to prosperity, peace, stability, and what have you, each and everyone should move heaven and earth for the realization of the reform. As macroeconomic reform plays a paramount role in bolstering the ongoing economic reform initiatives of the country, everyone should stand by the side of the government without batting an eye for a fraction of a second.

It is certain that as things stand at present the implementation of the macroeconomic reforms has set in motion winning the hearts and minds of the wider international community and turning out to be the talk of everyone as well as receiving a pat on the back.

In point of fact, the federal government of Ethiopia made this decision taking a wide spectrum of factors into consideration though short and long term influences could be sparked off.

In view of the fact that reaping the fruits of success in terms of growing the economy of the country is not a low-hanging fruit and an impossible task without in the absence of putting the macroeconomic reform in place, each and everyone should make every effort to control some groups endeavoring to increase commodity prices and trigger unrest in the length and breadth of the country.

The reform measures aim to correct foreign exchange distortions, strengthen the financial sector, control inflation, increase tax revenue, improve the efficiency of government investment, ensure the sustainability of government debt, enhance the competitiveness and soundness of the banking sector, and improve the business and investment environment. This comprehensive national effort is set to build a modern and internationally competitive economic system, according to Prime Minister Abiy Ahmed.

Over the past years, there have been significant development cooperation, financing efforts, and negotiations for the implementation of our Home-Grown Economic Reform program. These negotiations have been conducted with adequate knowledge and wisdom for outcomes that protect Ethiopia's national interests and improve the lives and livelihoods of our citizens. As a result, it was possible to reach agreements aligned with the main macroeconomic objectives and the order of policy reforms set by the government.



As the fruit of success cannot be achieved overnight, everyone without exception should hang on their hats to coordinate efforts until the sought after goal is accomplished. Besides, they should as well make every possible effort and go the extra mile the reform policy not to get off the track.

It is true that unless everybody acts responsibly for the realization of the implementation of the macroeconomic reform and move heaven and earth to make success happen on the subject of the implementation of the macroeconomic reform, achieving the desired goal will not be as easy as falling off a log or a walk in the park.

By the same token, on the subject of the reform, for the most part, business people should play a huge role in regulating the market, giving priority to their fellow citizens. Taking into account the fact that as the newly implemented macroeconomic reform can smooth the path of the economy as well make it profitable just around the corner, everyone should unwearingly wait until the right time comes.

As nothing shall be impossible to attain accomplishment through dialogue and discussion, they should lean over backwards for the realization of the reform.

Entering into a complete macroeconomic reform system in a manner that takes the country to the next level of accomplishment is a positive move. Taking the aforementioned reality on the ground, Ethiopia has entered into the implementation of complete macroeconomic reforms, and it is believed that this will be a great potential for the country's economic prosperity in the face of challenges.

Unquestionably, change itself is a social desire that originates from the search for something new. In the process of realizing this desire, a new way is needed to realize the new national vision that will create change. Most of all, this path requires looking at all options and walking in a way that takes the country to the next level of accomplishment.

The House of People's Representatives (HPR) has approved a concessional loan agreement of 500 million USD made with the International Development Association (IDA) recently, according to information

obtained from local media. The House, in an emergency session, approved the concessional loan agreement with a majority vote after deliberating on its benefits to enhance the economy of the country.

Chief Government Whip Tesfaye Beljige explained that the draft proclamation for the loan agreement would help to implement the Homegrown Economic Reform II that follows the effective realization of the first phase despite internal and external challenges. He mentioned that an average growth of 6.2% was achieved in the past years of reform.

According to him, the focus in the second phase of the Homegrown Economic Reform is repairing macro economy and consolidating the results achieved in the first phase.

To support this comprehensive economic reform program, the International Development Association has concluded a total of 1.5 billion USD financial aid and loan agreement, one billion USD in grant and 500 million USD in loans, it was pointed out.

The loan will be fully deposited into the government treasury at once and will be used to support the reform efforts initiated by the Ethiopian government and as a direct budgetary support for this Ethiopian Fiscal Year.

The chief whip stated that the 500 million USD loan is interest-free and payable in 38 years, including a 6-year grace period.

As a matter of fact, the current need for development is not enough. It requires additional foreign exchange earnings and foreign investment flows. For the sake of truth, achieving the intended target necessitates traveling with a high level of responsibility and a calm spirit, as well as with confidence and strong discipline.

Since the reform set in motion taking shape, Ethiopia has received more than billions of dollars from foreign trade, which has never been seen in its history. Even in the years when the country was at peace, the annual income from foreign trade was moving in the right direction.

The indigenous economic policy that began to be implemented has given Ethiopia an opportunity to consider its resources and offer to the foreign market. At the same time,

the foreign exchange reform encourages industries that produce imported products in the country and helps them expand their production and increase their market share.

In general, the homegrown economic reform system will not only raise Ethiopia's next level of development, but also help strengthen its growing ties with the rest of the world, so every citizen should do their part for its implementation. The first phase of the homegrown economic reform program, which was implemented some years back included broad policy ideas. The policy and legal reforms implemented by the program have greatly contributed to the transition of the national economy to a stable macroeconomic situation.

In the same way, the financial packages from the World Bank and the IMF will bolster the government's reform aimed at ensuring macroeconomic stability and maintain strong growth, Finance Minister Ahmed Shide said lately, according to information obtained from ENA.

Speaking about the ratified proclamation for the International Development Association (IDA) 500-million USD concessional loans by the House of People's Representatives, he noted that the financial packages from the World Bank and the IMF will bolster the government's reform efforts.

"We have entered into a comprehensive macroeconomic reform as a country this week. This reform is not new; it has been under implementation since the Homegrown Economic Reform was crafted five years ago." According to him, the reform aims to mainly increase the role of the private sector.

To correct the macroeconomic imbalance, the government introduced the Homegrown Economic Reform and the 10-year development plan, he added.

Since then various activities have been carried out to sustain development, bring price stability, maintain sustainable payment balance, reduce debt burden and solve economic challenges.

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

Planet Earth

Youth in Central Ethiopia successfully engage in green economy

BY FIKADU BELAY

Adane Shume, a resident of Endibir City in Gurage Zone, has had an impressive career journey. From a young age, Adane dreamed of becoming a health professional. His parents supported this goal and sent him to Addis Ababa after high school, where he studied Public Health in a private college.

Upon completing his studies, Adane was employed at a private clinic in Addis Ababa for two years. However, he soon realized that the salary was not enough to cover his living expenses in the city. "The salary I was paid at that time was not enough for rent and my wallet," Adane explains.

Determined to find a more sustainable path, Adane returned to his hometown and opened a health center in collaboration with his aunt in Endibir town. But even this venture did not prove as profitable as he had hoped.

Undeterred by these challenges, Adane decided to explore a new opportunity to starting a clothing business. He borrowed 30,000 birr from the government to fund the venture. However, his expenses exceeded his earnings, and after four years, he was forced to close the shop.

It was during this period of uncertainty that Adane's fortunes began to change. He was inspired by the Lemat Turufat initiative, which helped people transform their lives through agricultural work, which he saw on TV. Adane saw the potential in his family's land, which had been largely devoted to growing eucalyptus trees.

"On my family's land, which is more than two hectares and has been passed down from generation to generation, only eucalyptus was cultivated. From that, we used to earn not more than one hundred thousand Birr every eight years. But I decided that I should grow a new plant that will earn us more income" Adane explained.

He made the bold decision to clear the old eucalyptus forest and replace it with a diverse array of crops, including banana, avocado, apple, and ginger. This process was not without its challenges, as he had to invest considerable time and money to make the land suitable for these new crops.

Adane's endeavor paid off when his ginger crop yielded an impressive 24 quintals, which he sold for 156,000 birr for the first irrigation. Encouraged by this success, Adane continued to expand his agricultural operations, planting 1,000 banana seedlings and 1,500 coffee seedlings.

The city administration recognized Adane's achievements and provided him with a 300,000 birr loan from the Youth Revolving Fund, allowing him to double the size of his farm and increase production.

Currently, Adane's farm is thriving, with his banana and coffee crops now starting



Abdizeki Sehale



Adane Shume



Usman Surur

to bear fruit. He has also become a role model for other young people in his community, sharing his experiences and encouraging them to pursue agricultural entrepreneurship.

"Previously, I was working as a security guard in a government office, but now I can afford beyond myself and have become a ray of hope for other young people in my area," Adane stated.

Not only Adane, but the other central Ethiopian regional state youths are utilizing their efforts in their hometown. For instance, Abdizeki Sehale, a resident of Halaba City, has found success through perseverance and a shift in approach after a difficult experience with illegal immigration.

In 2007/08, he fled Halaba and attempted to illegally migrate to the Republic of South Africa, enduring hunger and suffering during the journey. However, he was ultimately arrested and deported

back home. He then realized that the risks of illegal immigration did not guarantee reaching his intended destination.

After returning, Abdizeki began working various jobs, including in local cereal transport for warehouses. But he found these opportunities unsustainable. A few years ago, he decided to focus his efforts on summer irrigation farming.

Currently, Abdizeki's farm produces a variety of crops, including tomatoes, cabbage, avocados, and bananas, both for personal consumption and to sell to local communities. He employs around 35 permanent and temporary workers, providing much-needed job opportunities in the area.

His venture has been a remarkable success. He reported that in the next three to four years, in addition to achieving self-sufficiency in food, he expects to stabilize living costs by making his products available to surrounding neighborhoods.

Usman Surur, the Rural Development Sector Coordinator and Head of Bureau of Agriculture at the Central Ethiopian Regional State, told The Ethiopian Press Agency that the agricultural specialists of the region closely collaborate with farmers to optimize land utilization, reduce living costs, and ensure food security for the entire community. In recent years, there have been concerted efforts to improve summer irrigation practices in the region through various initiatives and programs.

He highlighted that the Central Ethiopia region started the "30-40-30" initiative under the Lemat Turfat program. This initiative aims to have farmers plant 30 different varieties of fruit in the first year, 40 different varieties of fruit seedlings in the second year, and 30 different species in the third year of planting. As a result, a farmer will have a total of one hundred fruit varieties over three years.

These initiatives aim to enhance the income of the farmers and ensure food security in the communities. This initiative helps to enhance water management practices, promote sustainable irrigation techniques, and provide training and capacity building to farmers, he noted.

For instance, educational programs have been conducted to raise awareness about efficient irrigation methods, water conservation and the importance of crop water requirements. Additionally, the introduction of modern irrigation technologies, such as solar-powered pumps and water-efficient irrigation systems, has been encouraged to optimize water use and reduce energy costs.

The impact of summer irrigation in the region extends beyond crop production. It has positive implications for income generation, poverty alleviation, and rural development. By enabling farmers to

cultivate high-value crops during the dry season, irrigation opens up opportunities for market engagement and diversification, he said.

According to him, it improves the region's economic prospects, particularly when it comes to the cultivation of cash crops like fruits and vegetables, which command higher prices on the market. Enhanced agricultural output also lessens reliance on food assistance and enhances the general financial prosperity of rural communities.

He further stated that the Agriculture Office and the Agricultural Research Institute have been collaborating recently to replace eucalyptus trees with fruits and vegetables. The region has seen a good development as a result of this change, which has an effect on the environment, local communities' livelihoods, and the economy.

Due to the fact that growing vegetables is more profitable than cultivating eucalyptus trees, many farmers have decided to concentrate on growing bananas, which has enhanced the local economy. He said that because eucalyptus trees may only be harvested for cash once every eight years, farmers and growers have been unable to raise society's standard of living.

He remarked that the agricultural office is actively pushing the replacement of eucalyptus trees with other quickly-growing cash crops, such as avocados and bananas, in response to these challenges. With their vast root systems, eucalyptus trees compete with other plants for moisture and nutrients.

Farmers become less productive in producing other agricultural goods when the fertility of the agricultural soil declines. This has had a significant effect on the surrounding area, he said. Though eucalyptus is also highly water-intensive, the tree can deplete groundwater resources.

Both the journeys of Adane and Abdizeki are a testament to the power of perseverance and innovation. By embracing agriculture and leveraging the resources available to the country, they have not only transformed their own lives but also inspired others to follow in those tracks. As they continue to expand their operations, their ambition is to become a major player in the export market, producing high-quality agricultural products for global consumption.

The positive impact of their farm extends beyond just the economic benefits. Local youth, who might have otherwise spent their time in drug abuse, are now attracted to the employment opportunities on the farm, providing an alternative and more constructive path.

Furthermore, it serves as an inspiring example of how utilizing a country's land and natural resources can lead to personal and community-wide transformation, even after facing significant challenges.

Art & Culture

The meaning behind hip-hop

BY KALKIDAN NEGASH

Music holds varying levels of significance for different individuals. Some find solace in it, while others consider it an integral part of their lives. It serves as the deepest connection with oneself, offering a lens. The most profound method of self-connection is through music. It allows you to discover the world in song lyrics and melodies.

When you're feeling down and overwhelmed, music can help. It also contributes to happiness and enjoyment and serves various functions, such as bringing back memories and evoking strong feelings of nostalgia.

Like the majority of Gen Z, I attempt to listen to all genres of music and place a greater emphasis on the lyrics. I've been exposed to hundreds of different types of music. Music plays a crucial role in self-expression and helps people overcome obstacles. It can potentially alter people's behaviors and even the world itself, leading to revolution. Additionally, it serves as a source of inspiration and triumph.

The transformative power of music is noteworthy; it has the potential to influence individuals and even bring about societal change, leading to global phenomena.

Beyond all genres, imagine starting your day by listening to hip-hop. You can regulate your energy by doing so and derive powerful empowerment from it. Hip-hop music has always been a major source of inspiration and happiness and typically possesses a strong emotional sense. It also manages to make sense of things and is particularly popular among younger generations as it speaks to their experiences with self-doubt, feelings of inadequacy, anxiety, and even depression.

Hip-hop is not just a trend but a black spiritual movement, as expressed by Lauryn Hill. It addresses issues of anti-racism, nationalism, and black liberation. It is more energetic, with stronger lyrics, and for example songs like "Thugz Mansion" and "Change" by Tupac and "Be Free" by J. Cole tackle political and social issues.

Hip-hop is a powerful medium that highlights mixed signals such as joy and sadness and magnifies visceral sensations. It has fostered



a sense of unity while also consolidating varying perspectives.

Notable hip-hop artists in this generation include J. Cole, Kanye West, Kendrick Lamar, Jay-Z, and Nicki Minaj. Additionally, rap serves as a medium for deep self-expression and pure art that combines truth with artistic expression.

Artists like Eminem understand the true meaning of hip-hop. I have been a fan of Eminem since I was a teenager, and he has experienced a lot. He uses his experiences as inspiration for his works.

The feelings expressed in the brilliant song "Mockingbird" often strike a deep chord with listeners who have experienced similar hardships in their own lives.

In this music, Eminem talks about his daughter Hailie, his relationship with her mother Kim, and the challenges he faced as the man of the house, striving to provide a better life for his beloved daughter Hailie.

"Hailie, I know you miss your mom, and I know you miss your dad,

When I'm gone, I'm trying to give you the life that I never had."

That's a particularly touching line that takes from Mockingbird. People may say that he exaggerates, but this is his life the life he's been living.

Suffering and setbacks are inevitable in life, but the reason you're here is to accept your pain and rise above the struggle. I believe NF

is a great and underappreciated rapper. Most people say that he talks about anxiety, and depression, and how his songs can capture your attention. However, I vehemently disagree. His music is not just music; it's a sensation that enters your heart. The majority of his tunes are upbeat, but melancholic music like "How Could You Leave Me" can make you feel depressed. I saw him in an interview where he mentioned that he was crying a lot while singing about his mother, who passed away from an overdose.

"How could you leave us so unexpectedly?

We waited, we waited."

This is a very touching line. He talks about how his mother's failure to fulfill her commitment caused him sorrow, delving into profound emotional anguish. This is far more intense and filled with hurt feelings.

The artistry of hip-hop lies in its ability to resonate with individuals on an emotional, societal, and reflective level. It serves as a powerful medium for fostering connection, empathy, and resilience, presenting a compelling narrative for the human experience. So deep Yeah, that's the meaning behind hip-hop.

Thoughtlessness can occasionally be interpreted as a sign of loss. Is it a means to prolong our lives of regret? One must forge ahead with whatever one does. You should take any necessary action to heal and move on.

Hip-hop asks everyone, "If that's for them, why not for you?"

The transformative power of music is noteworthy; it has the potential to influence individuals and even bring about societal change, leading to global phenomena

High School Rap

BY JEFF SANTOS

*I'm an instant classic like Hendrix playing guitar on acid,
Put me on the radio and have the speakers full blast,
Cause I don't claim to be ghetto,
I'm a first class man who has talent with a pen and a mic stand,
Y'all don't comprehend,
Like a slumlord asking for rent I got no regret I create through drama and pain,
Cause no one else knows how to use their brain to bring them fame like me,
When I'm basking in my glory of people reading and listening to my poetry.*



Society

Lifting others up: A journey from poverty to purpose driven life

BY LEULSEGED WORKU

She was born and raised here in Addis Ababa. She lost both her parents when she was a little girl. For that reason, she was raised by her generous and kind grandmother. Life was so hard for Yetinayet Solomon. She knew the practical meaning of hunger and had gone through hard times because of poverty. When she was a teenager, Yetinayet also faced with the challenge in accessing sanitary pads, a basic hygienic item that seems cheap and affordable to every girl in Addis Ababa; but expensive and unaffordable to her. But, there was no time that she sat idle or felt like giving up on life. Rather, she struggled hard to realize her dreams - a dream of becoming a self-reliant woman who beat poverty; and can extend a helping hand to others with all available means. As hard work pays off, Yetinayet Solomon is now a young entrepreneur, social influencer and producer of Yeti Reusable Pads.

As a young entrepreneur and Menstruation Health Advocate, who aspires to promote menstrual health as it is not mainly an issue of hygiene; but also a health matter that encompasses the physical, mental, and social wellbeing of young girls and women, Yetinayet is now actively working to create awareness among society and deliver reusable pads for girls and women.

By organizing various platforms and campaigns including "It Concerns Me", she is working to raise awareness and arrest all forms of stigma and discrimination, including cultural and religious views, against girls and women surrounding menstruation and support those Ethiopian girls and women who have no access to sanitary pads.

The Ethiopian Herald had a moment of togetherness with Yetinayet Solomon to share the challenges she faced and her path to success.

Full excerpt!

Please tell us about yourself and what inspired you to start the washable sanitary pad drive?

I am Yetinayet Solomon, a wife and mother. I was born and grew up here in Addis Ababa. I lost both my parents when I was a little girl and was raised in the hands of my grandmother, who is my inspiration in life and an iconic figure for kindness. As a little girl, I had been through hard times. I was in the tenth grade and only sixteen years old when I gave birth to my first child. This makes life harder for me, and I was forced to migrate to an Arab country to earn a living. However, after a lot of hardship in life, I am now able to survive and support others with every opportunity life has provided for me.

As a young girl, while I was only 16 and in the tenth grade, I experienced a number of challenges. It was at that time that I gave birth to my first child. This made life harder for me, and I was forced to migrate to an Arab country to earn a living. Even there, I encountered a number of problems. However, as luck would have it, after a lot of hardship in life, I am now able to survive and support others with every opportunity life has provided for me.

The drive to produce reusable sanitary pads came from a deeply touching story I watched on social media. The story was about female students at a certain university here in Ethiopia who were punished by dorm supervisors for tearing up their mattresses and using them as makeshift sanitary pads because they had no access to menstrual pads.

When I saw this story shared by a student from that university, it struck a chord with me. I realized that collecting money for disposable pads would only provide a short-term solution, for a few months at best. This made it clear that a sustainable, long-term solution was desperately needed. Thus, I was motivated to create Yeti Reusable Hygiene Pads to provide continuous support and dignity to women and girls in need, ensuring that no one has to face such dire

circumstances again.

Can you describe the process of collecting and distributing the pads?

The process begins with sourcing high-quality materials and manufacturing the Yeti Reusable Pads, diapers, and period pants. We work in partnership with local manufacturers committed to producing eco-friendly and durable products. Once produced, we organize vehicles and drivers that deliver the items and accept donations from individuals and organizations passionate about menstrual health. The pads are then carefully sorted, packed, and prepared for distribution. We collaborate with local NGOs, schools, community centers, and healthcare providers to identify areas with the greatest need. Distribution events are often accompanied by holding educational workshops on menstrual health and hygiene to ensure that recipients not only receive the products but also understand how to use and care for reusable menstrual pads properly.

How do you ensure the quality and effectiveness of the pads?

Ensuring the quality and effectiveness of our reusable menstrual pad is a top priority. We start by sourcing high-grade, absorbent, and breathable materials that are comfortable and durable. Our manufacturing partners adhere to strict quality control measures, and each batch of products undergoes rigorous testing for absorbency, comfort, and durability. We also continuously gather feedback from users to take corrective action if there is any non-conformity; ensure that our products meet the highest quality standards of hygiene and effectiveness. Regular audits and quality checks are also conducted to maintain consistency and enhance quality performance. We collaborate with healthcare professionals to validate the safety and efficacy of our products.

How can people contribute to the cause if they want to get involved?



Yetinayet Solomon

Campaigns that we have been organizing every time are tools to raise awareness among the masses. We use our campaigns as platforms to raise funds and attract concerned bodies to stand by our side. Following our campaigns we have witnessed people contributing in several ways. Financial donations are always welcomed and help us expand our production and distribution efforts. Donations can also be made through our bank accounts and by joining us on social media players. Additionally, individuals can volunteer their time to assist with educational workshops, distribution events, and awareness campaigns. We also encourage people to spread the word about our mission and the importance of menstrual hygiene through social media and community outreach. Organizations and businesses can partner with us to organize local drives, provide funding, or offer logistical support. Every contribution, whether big or small, helps us make a significant impact.

How do you measure the success of the campaign?

We measure the success of our campaign through several key metrics. These include the number of reusable pads distributed, the number of schools and students reached, and the reduction in school absenteeism among female students due to period. We also collect qualitative feedback from recipients and partners to understand the impact of our products on their lives. Surveys and interviews help us gather data on user satisfaction and product effectiveness.

And we track our environmental impact by calculating the reduction in waste generated by disposable products. Most importantly, we believe that our success is measured by the level of community engagement and the progress made in breaking down menstrual health-related stigmas.

What has been the biggest challenge in running campaigns?

One of the biggest challenges has been overcoming cultural stigmas and taboos

surrounding menstruation. In many communities, discussing menstrual health is still considered taboo, which makes it difficult to carry out educational programs and distribute products openly. We address this by working with local leaders and influencers who can help bridge the cultural gap and promote open conversations about menstrual health. Another significant challenge has been scaling up the production and distribution capacity to meet the growing demand for reusable pads. Logistics, funding, and ensuring consistent supply of high-quality materials are ongoing challenges that require strategic planning and resource management.

What impact do you hope this initiative will have on the community?

We hope that this initiative will have a profound and lasting impact on the community by empowering women and girls with access to reliable and sustainable menstrual hygiene products. By reducing absenteeism and improving educational outcomes, we aim to contribute to greater gender equality and the overall well-being of our beneficiaries. We also hope to foster a culture of openness and acceptance around menstrual health, breaking down stigmas and encouraging positive conversations. Additionally, our focus on sustainability aims to reduce the environmental footprint of menstrual and baby care products, promoting eco-friendly practices and raising awareness about the importance of environmental conservation.

Have you collaborated with any organizations or individuals in this campaign?

Yes, we have collaborated with couple of NGOs, educational institutions, healthcare providers, and community organizations. As a new startup, the number of institutions we have collaborated with isn't big but we are working hard to grow our partnerships with many more. We believe these partnerships have been instrumental in expanding our reach and ensuring.

Thank you!

Law & Politics

Liberalizing economy, making financial system fair

BY DESTA GEBREHIWOT

Ethiopia has recently made a turnaround in terms of economic liberalization. While some see the change with caution, others praise it as a worthwhile move in many respects. The market and the economy as a whole are already being impacted by the floating exchange rate measure, which is a component of the ongoing economic liberalization and reform; the entire impact of the change, whether favorable or unfavorable, will be realized later.

A floating exchange rate is an exchange rate system where a country's currency price is determined by the foreign exchange market, depending on the relative supply and demand of other currencies.

While it is clear that the government considered a variety of variables while taking this action, unforeseen and unprecedented events could still occur and have both short- and long-term effects.

Some are recommending the country get ready for any consequences that may arise from the shift in economic policy, even though discussions on the reform are still running strong and receiving a lot of attention. Dollarization offers advantages and disadvantages as seen in other parts of the world, and its success or failure will depend on how resilient the nation's regulatory framework is to deal with new risks that arise after the devaluation. Being proactive as opposed to reactive is a fruitful endeavor. In an increasingly unstable world economy, there are too many traps and high stakes. Markets are unpredictable due to both local and global variables, so massive measures apart, the only defense against unheard-of damage is being ready to prevent and respond. It does not require a crystal ball to tell that a slight change let alone a big policy turnaround will have positive and downsides, the sole option which is safest is to remain vigilant and to act quickly and decisively.

So far, the country's development partners have welcomed the country's move to a market-based foreign exchange rate. After years of negotiation, the International Monetary Fund (IMF) Board has resumed loan issuance to Ethiopia, approving 3.4 billion USD in the wake of the country's macroeconomic policy reform. According to the IMF report, the loan will address macroeconomic imbalances, restore external debt sustainability, and lay the foundations for higher, inclusive, and private sector-led growth.

Following the country's measures, global financial institutions are approving credits and loans to the government.

The World Bank and IMF have already allowed Ethiopia access to billions of dollars in loans and aid. The World Bank said on Tuesday that its board has approved 1.5 billion USD in finance for Ethiopia as the country is striving for debt restructuring.

The World Bank said in a statement that it will provide a grant of one billion USD and an additional 500 million USD in a low-interest credit line to Ethiopia. The country also secured 3.4 billion USD in support from the International Monetary Fund (IMF) last Monday, which would enable the country to restructure its debt.

Notwithstanding the benefits of the devaluation, the action may have unintended consequences. Experts predict certain changes in inflation and the cost of living, which might have either a favorable or negative impact. The government will raise staff pay and tax income to handle such situations. Moreover, during an economic transformation, the assistance of the global community is necessary. The nation should receive the funding, know-how, and other support it needs from the international community in order to protect itself from any potential dangers.

More accountability is needed from international lenders than just giving developing nations loans. Ethiopia is one of many nations that struggle with credit payment regulations and restructuring. The foreign exchange policies of these multinational creditors also affect international trade. For inclusive and sustainable development to be supported, the international financial system must be changed. To accomplish the objectives of the breakthrough move, all relevant stakeholders both public and private must implement policies and strategies over the long term and with consistency.

Ethiopia's latest comprehensive macroeconomic reform tailored to build vibrant and effective free economy, said the Ministry of Planning and Development (MoPD).

The MoPD Development Planning and Government Investment Administration Lead Executive Officer, Bereket Fisehatsion, told The Ethiopian Press Agency (EPA) that the comprehensive macroeconomic reform would have a range of contributions, such as increasing productivity, substituting imports, overcoming debt burdens, improving foreign exchange earnings and so on.

He stated that the nation has been implementing a number of short- and long-term economic changes in recent years, such as the macroeconomic reform agenda, the domestic economic reform, and the ten-year development plan. According to him, one of the

macroeconomic reform initiatives the nation has recently implemented to address economic issues is the floating foreign exchange rate system.

This system would address country's structural economic problems, contributing to allocate resources in effective sectors, overcoming macroeconomic distortions, ensuring sustainable economic growth and its competitiveness, minimizing debt, ensuring fair and effective distribution of foreign exchange in successful sectors, encouraging production and productivity, correcting foreign exchange rate and others, Bereket added.

Moreover, it has a huge contribution to attracting FDI, substituting import, balancing trade deficit and debt structuring among others. In the long run, the new system would reduce debt to GDP ratio and it leads to increase export and revenue, he noted.

"The fundamentals of this reform is getting the price right. If there is a right price in the country, the lenders would release extra finance to mobilize development finance. As a result, country's debt servicing would be significantly improved," he said.

According to him, the current macroeconomic reform is directly related with the previous economic reforms and one of the reform measures that planned in the second homegrown economic reform agendas. There would be community sectors that might be impacted following the reform so that the government is working on safety net, subsidization and others legal measures to address these challenges.

In a post on X, senior economist and Chairman of Fairfax Africa, Zemedeneh Nigatu, known for his arguments about the necessity of international finance institutions' policy reform, stated that Ethiopia's economic reform is a work in progress.

According to him, sustained long-term strategy and policy execution by all key stakeholders (public and private sector) is essential to achieve the goals set under the economic reform program.

Despite Ethiopia's dissatisfaction with creditors' policies, the portfolio of creditors is growing. For example, the World Bank's portfolio in Ethiopia is now around 15.5 billion USD, with 7 billion ready for disbursement, according to the MoF's latest report. Additionally, the investment portfolios of the International Finance Corporation (IFC) and the Multilateral Investment Guarantee Agency (MIGA) are expected to grow in the coming years, the Ministry of Finance projected.

Dollarization offers advantages and disadvantages as seen in other parts of the world, and its success or failure will depend on how resilient the nation's regulatory framework is to deal with new risks that arise after the devaluation

EPHREM ENDALE

Between you & me

Tired of Image-Building Tears!

It's not about holding grudges against the rich. As long as they fairly toiled for every cent then how to use their stash is their own choice. We might philosophize as this is an age where every other person philosophizes. We might say that why don't they give large amounts to the poor and the needy. We might say "Don't feel any guilt holding such big festivals while there are so many who are not sure of getting their daily bread come tomorrow?" We might dig up all those moral and moral sounding arguments. Well saying people especially those who are in the higher echelon of society should take the front seat in helping the poor and the needy do no harm to anyone. But then such things are personal choices and people would have their own legitimate reasons for the things they do and don't do. If they don't have those philanthropic genes in them well, what can one say!

There is this widespread belief that the rich and the well-off of this country don't care about the larger populace. They are so self-centered all they think is about the luxury they and their families should enjoy. (I tell you I was shocked like many when I read that there were parents who paid a cool six hundred thousand birr a month for a single child's tuition! Six hundred thousand! Really! Yes, really. Sometimes certain things don't just make you wonder; they throw you out onto some no man's land so much so you aren't sure you're still in the world you lived all your life in!) Anyways, some narratives which paint richness with all the wrong colors and do indeed confuse people; not only do they confuse but also push

people to take in every word they said as if it was the whole truth. That'd be a little harsh.

But frankly speaking the facts though they don't disregard such narratives completely have a different story. There are many well-meaning people among the rich who do everything within their means to help the needy and the disadvantaged. The only thing is that they don't want to publicize their philanthropic activities. They choose to stay behind the curtain because even in the scriptures one isn't encouraged to display one's philanthropic activities.

Now there is this trend where philanthropic activities were more about publicity and image building rather than the innocent urge to help those in need. You can tell from what transpires on the media and even at times in the mainstream media that even 'the philanthropist' is thinking about maybe the applause he gets from the public or whoever. Yes such people deserve all the appreciation; but that shouldn't overshadow the real problem. Even some in the media fall for this calculated ruse of image building and focus more not on the problem for which the donations were secured but the actual personalities behind the good response.

In fact this image building in times of some personal and societal difficulties seems to have become some trend which everyone seems to be part of. Take the passing away of some prominent personality in the entertainment world. I don't even feel comfortable all the theatrics you see from some of the mourners who act in ways which steal attention away from the departed and the grieving family.

Recently there was this horrific landslide in our country which took the lives of hundreds on innocents. In fact the news was on many of the global mainstream media as it should have been given the extent of the loss of life and damage. However some local media outlets were saying that.

Look while I'm at it I've a couple of thoughts here. Some media outlet in the country however are treating this fact as if the global media have kept silent the pain would have been any easier. As if the global media coverage was the display of real remorse on the part of those media outlets. They were doing their jobs; period! It is as easy as that. However it is also good to really look at the method of presentation; because most of the time there would probably be some element of arrogance and/or political play. I have read some reports on the mentioned media where the notion of "Oh they! Not again!"

Again while we're still at it many of us have to reexamine our long-held notions about the global mainstream media. Over the past several years the colors of most of them have come out in the open and no more are we going to fall for their word play. Really the story in the global media industry has changed fast and far over the past several years and is still on the process of changing even more. Especially after we have seen the global mainstream media's handling of the Russia-Ukraine war; the Israeli-Hamas war; the succession of coups mostly in West Africa: the tensions in the South China Sea and elsewhere and now the American elections which at times appears

like a reality show of hate, arrogance and lots of negative and repulsive emotions we no more are easy prey to be led by the nose to where they want to take us. Shortly, the times when we used to take the global mainstream media as the masters of 'the truth, the whole truth but the nothing truth are fading fast. So our own media have to open their eyes wider, or else a situation where the populace is far ahead of the media wouldn't be nice for that profession.

Going back to what we were talking about, it wouldn't be taking things too far to say that people who try to turn sad events into promotional opportunities for themselves aren't as few as we might think. A few minutes of browsing the various social media platforms would tell you that. I mean that is not only immoral but worrying too. I wonder what all those cameramen and women are thinking when they zoom in on the wrong faces of usually some personality from the entertainment industry and the like. Why should I care about the amount of tears that famous actress shed, an actress who probably isn't anywhere close to be of the relative or even a close friend of the departed! What I want to know is how the society could console the bereaved family. What I want to know is if there was anything in the offing to make sure the memories of the departed are kept alive so that the living could draw lessons from them.

As to those who want to turn sad events or disasters into promotional tools for themselves we have one little thing to say! Get off it! We're simply tired of image-building tears!

Life is About Time Management!

I currently reside at a place quite far from the city center where I lived until some four five months back. Yes things could be tough, in fact real tough if you fail to accept the reality and try to mend yours habits accordingly. Things aren't as easily done as said. I mean with the change of places of residence, or even places of work come challenges you already suspected and others you never knew existed. As you try to fit yourself in the social fabric you can't help looking back at the place you left.

Well coming for the horse's mouth I can tell you that what makes life in the center of town or anywhere close by is that most things are probably a stone's throw from your actual residence. It wouldn't be exaggerating to say that all the basic services you need and others are just a couple of blocks away or somewhere down other soda of the street. You can leave your house telling your family, "I'll be back at most in an hour and a half, and when you're indeed back you've dealt with three or more appointments and affairs. Even services which aren't easily found in most parts of the city wouldn't be any further from one taxi trip away. (No! No! Did I sound that nostalgic! Well, that wasn't my intention; but then you can't help looking back at such things which you have taken for granted until reality came knocking. It isn't that easy party with some memories however trivial you reasoning might sound.)

One thing I you'll certainly realize as you go further from the center is the significance of

time and time management. What am I talking about? Well, I'll tell you what I'm talking about. When most of the services you need are in close proximity to you residential area, when you don't have to hop and skip across town in search of very basic daily needs, and when you need a cup of coffee or a couple of beers doesn't have to take you further than a few minutes' walk there's this tendency to just ignore the importance of the hours and the minutes.

But as you move further from the center, as you start to miss the bus or find it hard to beat the crowd to the early taxis you know that it's all about time. The next bus might come half an hour or even an hour later. I really don't know how those people plan such things. But having been on the receiving end of such unfortunate events a couple of times I can tell you the feeling is not very nice. "Oh my God; I'm getting late for my important appointment!" The important appointment might be about the opportunity of a far better employment than you currently hold where you might pocket the double the pay your current employers are throwing your way every month. The scarcity of ample transportation opportunities could have a make or break effect on your entire life. So what do you do? You start thinking about how you should manage your time! Aha! Unlucky you! So finally you've started to understand that this world is all about time management and whatever you take for granted is never there to stay! One thing you can do when all the bricks seem to be falling

one by one is to cross your fingers and send your complaints upwards. "You are not to let me lose such a crucial opportunity! Are You!"

So what do you do? You get up real early. How early? Well how early were you used to getting out of bed? Seven in the morning. What! You get up seven in the morning and still manage to beat the eight thirty office clock? Well sir, this time if you're really serious you should get up, say at five. Five! I can imagine quite a number of raised eyebrows. "What the hell is this dude trying to say telling us to get out of bed at five! It'd have been better if he told us to not sleep at all!" Believe me such changes don't come easy.

What's more, the possibility of managing multiple errands where after finishing a couple of them you can go back home for much-needed lunch and relish your system with some hot food in your tummy is not that clear. I mean, you might be accustomed to having homemade lunch and maybe a couple of cups of home prepared coffee at your leisure and whistling your way to the next appointment. Isn't that nice? You bet it is. But who said nice things come easy!

Ok, speaking of time management it's really sad when you see places which have known better acting like there was no concept like time and try to do things at their own chosen pace; some pace where you'll be a lucky guy if your appointment of nine in the morning sees you going into that office at a quarter to noon.

Take it from me and you must be one of the luckiest guys around if you have to wait a few hours more to have your case looked into. Did you think they would care to look after your case at nine in the morning because that's what some executive secretary told you? Come on, we aren't in an age when you can afford to be that nice! I mean you just can't stand the offense you might experience because you thought everything would go smoothly and life will be as dandy as you'd like it to be.

So this time management problem is some curse you find in most offices and service giving entities, even those supposedly 'advanced.' They don't flinch an eyebrow when, after letting you wait for three straight hours they tell you to "...come back tomorrow!" It is as if your life is all about waiting until they feel like looking into your case. You might have programmed tomorrow for a couple of other important affairs.

Of course I've to admit at this point that there are places where they make you feel that you actually own the place! How about that? I mean you're so unaccustomed to such treatment as customer or client that at first you don't feel much ease. You don't even know how to respond. But then by the time your case is solved and they wish you a good day ahead you know that sometimes life could be as nice as you dream it to be when you have something more than you're used to.

So, life is after all about time management.

In Pictures

Addis Ababa is reviving, shining



According to Addis Ababa City Administration, the Bole Bridge-to-Mekel Square corridor development project includes the development of 4.3 kilometers of road works, the construction of 10 kilometers of pedestrian walkways, the development of 13.2 kilometers of bike lanes, and the installation of 10 parking stations.

In addition, the project includes the development of more than 10 small public parks and plazas and the renovation of more than 500 roadside buildings and houses. In addition to the government initiatives to modernize the road, roadside, and public facilities, individual owners of buildings also renovate the buildings around the corridor to make the project successful by setting a uniform standard that fits the area.



As in the picture, the corridor makes the road suitable for traffic, walkways, and bicycle transportation. This adds some new features to the commercial and recreational center of Bole.

The road is lined with numerous businesses, hotels, restaurants, and shops, making it a popular destination for both locals and tourists. Thanks to the corridor development project, Bole Road has experienced significant development through the city's corridors revitalization scheme, reflecting Addis Ababa's economic growth and urbanization.

Friendly hug

This week, Prime Minister Abiy Ahmed (PhD) and Addis Ababa City Mayor, Adanech Abiebie visited the Bole Road Corridor Development Project. During his visit, PM Abiy announced the completion of the Bole Bridge to Meskel Square Corridor Development Project.

While the two leaders were visiting the project, children and residents are pictured hugging PM Abiy and Mayor Adanech.

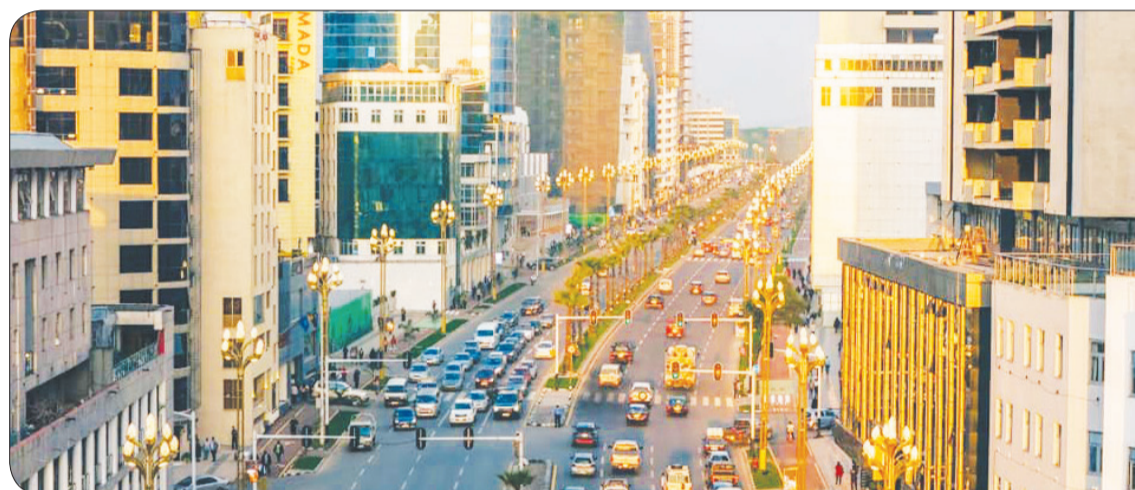


Addis Ababa is reviving, shining

BY DARGIE KAHSAY

Addis Ababa is undertaking a massive Corridor Development Project to make the city a beautiful, suitable city for its residents, to make the city among the top tourist destinations, and to modernize the infrastructural facility of the city.

The Corridor Development Project, which covers the major corridors of Addis Ababa, is in its final phase where most of the corridors are opened for traffic. Among the completed corridor projects inaugurated this week is the Bole Bridge-Meskel Square Road.



The Bole Road is Addis Ababa's busy commercial hub known for its vibrant economic activity and modern facilities. Bole Road is the gate to Addis Ababa as it is the main road connected with the Bole International Airport. The corridor development project modernizes and beautifies the road and roadside facilities of Bole Road.