



## **National Bank To Amend Laws to Boost Involvement Of Diaspora Ethiopians In Finance Sector**

Addis Ababa, February 20, 2019 –The National Bank of Ethiopia (NBE) announced that it is on process to approve three draft bills to modernize the financial sector and improve the efficiency of remittance flows.

According to Dr Yinager Desie, Governor of the National Bank of Ethiopia, the bank has already amended 10 non-functional and defective directives during the past seven months.

The new draft bills, which will be approved once consultations are held with relevant bodies, incorporated directives that allow Ethiopian Diaspora to take part in Ethiopia’s financial sector, he told journalists today.

The Governor further said the bank is ready to put in place a new, efficient, and innovative system to improve remittance flows, which is the main source of the country’s foreign currency earnings, including mobile banking system.

Though it is hard to say that that country’s foreign reserve is sufficient, it has shown improvement compared to it was seven months ago. However, the decline in overall export trade performance remains a threat, he added.

Dr Yinager also rejected rumor of making exchange rate adjustment on foreign currency.

“The government has no plan to make any adjustment. However, it will take administrative measures to narrow the gap between the black market exchange rate and the legal one,” he said.

Ethiopia’s economic growth has been declining since 2015. The growth for this fiscal year is expected to close to or more compared to the one registered last fiscal year, he stated.

The country registered a 7.7 percent economic growth last year.