



FOR IMMEDIATE RELEASE:

ETHIOPIA'S FINANCIAL SECTOR SET FOR TRANSFORMATION WITH LAUNCH OF FSD ETHIOPIA

Addis Ababa, May 19, 2022: Newly-established development agency Financial Sector Deepening Ethiopia (FSD Ethiopia) was officially launched at the Hyatt Regency Hotel, Addis Ababa, Ethiopia. With funding from UKAid and the Bill & Melinda Gates Foundation, FSD Ethiopia will build on FSD Africa's initial efforts to strengthen the country's financial sector. About 120 guests attended the launch of FSD Ethiopia, including representatives from the Bill & Melinda Gates Foundation, the UK government's Foreign, Commonwealth & Development Office (FCDO), Ethiopian Investment Holdings (EIH), the National Bank of Ethiopia (NBE), financial service providers, development agencies and other partners.

FSD Ethiopia is a development agency that aims to support the development of accessible, inclusive, and sustainable financial markets for economic growth and development. FSD Ethiopia takes a market systems approach to promoting systemic change in Ethiopia's financial sector. Funded by FCDO and the Bill & Melinda Gates Foundation, FSD Ethiopia is a market facilitator, providing technical assistance, grants, networks, research, and insights to market actors in both public and private sector domains.

The organisation's role is to identify the underlying causes of financial system failures and provide technical and financial resources to market actors to address these constraints to help build a functional and effective sector that generates economic gains for a wide cross-section of Ethiopian individuals and businesses. FSD Ethiopia's vision is to contribute to a thriving financial system that delivers real value to the economy and the people of Ethiopia.

Speaking at the launch, **H.E Ato Ahmed Shide, Minister, Ministry of Finance** said, "we welcome the establishment of FSD Ethiopia and look forward to its support in addressing some of the underlying challenges in the financial sector. We hope that FSD Ethiopia's work will strengthen our financial markets to be more accessible, inclusive, and contribute to the sustainable development of our economy.

Dr. Yinager Dessie (PhD), Governor of the National Bank of Ethiopia, embraced the agency's mission to contribute to the transformation of Ethiopia's financial sector. "We welcome the establishment of FSD Ethiopia as a reliable development partner, and we look forward to working together to address our priority areas of financial inclusion, capital market development and institutional capacity development," he said.

Ermias Eshetu, CEO, FSD Ethiopia, stated that the event marks an important step forward in efforts to build strong and inclusive financial markets in the country. "FSD Ethiopia will be an important partner to support the Federal Government's efforts to ensure the country's economic growth is inclusive and facilitates development objectives. As one of the world's fastest growing economies, a stronger and more inclusive Ethiopian economy has the potential to lift millions out of poverty and deliver long-term growth and prosperity, with the right support and initiatives" Ermias said.

Mark Napier, CEO, FSD Africa commented: "We believe now is the right time to establish an FSD programme in Ethiopia. There are huge opportunities in Ethiopia's financial sector reforms but also challenges ahead. Decisionmakers in both the public and private sectors will benefit from access to the



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neutral, technically informed advice and strong regional networks that FSD Ethiopia will be able to contribute”.

Paul Walters, Development Director, British Embassy in Ethiopia said: “FSD Ethiopia is an important vehicle for our support for economic development in the country. A robust, competitive, and inclusive financial market is essential to development. Through the work that FSD Ethiopia will support, we envision a financial system that delivers inclusive economic growth, reduced poverty and improved livelihoods for Ethiopia’s households and communities.”

Jason Lamb, Deputy Director, Focus Country Implementation, Financial Services for the Poor at the Bill and Melinda Gates Foundation commented: “We believe at the Gates Foundation that everybody should have the opportunity to pursue a healthy and productive life. We also believe that digital financial services are a key component to achieve this. Ethiopia is a priority country for our foundation and we have seen good impact from working with the FSD network across Africa.”

FSD Ethiopia’s board members were also announced, and include Ermias Eshetu, CEO, FSD Ethiopia; Admassu Tadesse, President Emeritus and Group MD, TDB Group; Berhane Demissie, Co-Founder and Managing Partner, Cepheus Growth Capital Partners, Maleda Bisrat, Country Director Ethiopia, Tony Blair Institute for Global Change; and Mark Napier, FSD Africa, CEO. In addition, the board will also include representatives from the Gates Foundation and FCDO as observers.

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NOTES TO EDITORS

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ABOUT FSD ETHIOPIA

FSD Ethiopia is a development agency that aims to support the development of accessible, inclusive, and sustainable financial markets for economic growth and development. We take a market systems approach to promote systemic change in Ethiopia's financial sector. Funded by Foreign, Commonwealth & Development Office's UKAid and the [Bill and Melinda Gates Foundation](#). We provide technical assistance, grants, research and insights to market actors in both public and private sector domains. Our role is to identify the underlying causes of financial system failures and facilitate market actors to address these constraints, to build a functional and effective sector that generates economic gains for a wide cross-section of Ethiopian individuals and businesses. Our vision is to contribute to a thriving financial system that delivers real value to the economy and people of Ethiopia.

Learn more at www.fsdethiopia.org

Bios for FSD Ethiopia Board:

- **Ermias Eshetu, FSD Ethiopia CEO** – Ermias has over 25 years of technical and leadership experience on the continent and has held various posts together with several Board Directorships, including the American Chamber in Ethiopia (AmCham), the Accounting Auditing Board of Ethiopia (AABE) and Zemen Bank's Share Company. Ermias was ranked in the 2016 and 2017 'Choiseul 100 Africa-Future Economic leaders' for being an active contributor to the economic development of Africa. In 2017, he was also recognized by MIPAD 100 (Most Influential People of African Descent 100) for his various contributions and achievements.
- **Admassu Tadesse, President Emeritus and Group MD of TDB Group** – An international banker and business leader, Admassu has extensive board experience across Africa and internationally, including at the Commonwealth's COMAFIN, France's Proparco and the US Corporate Council on Africa. At TBD, he has spearheaded critical reforms which have led TDB to transform its capital structure and risk management, as well as establish centers of excellence in origination, structured finance, treasury, legal and syndications.
- **Berhane Demissie, Co-Founder and Managing Partner, Cepheus Growth Capital Partners** – Berhane heads up Cepheus, a private equity firm primarily focused on growth investments in Ethiopia across all sectors. Prior to Cepheus, Berhane was also in private equity in Ethiopia, bringing her experience in this sector for over 10 years.





- **Maleda Bisrat, Country Director Ethiopia, Tony Blair Institute for Global Change (TBI)** – Maleda leads a team of advisors and analysts working across multiple institutions to help deliver on economic reforms and digital transformation priorities. Before working at TBI, she was a Senior Advisor at the Ethiopian Investment Commission, supporting investment promotion and investment climate improvements.
- **Mark Napier, FSD Africa CEO** – Mark has been CEO of FSD Africa since 2012, where he has worked closely with financial deepening agencies across Africa. Prior to joining FSD Africa, Mark was Director of Investment Innovation at CDC from 2011-2012 and worked as an independent consultant specialising in financial sector development in developing countries, mainly in Africa, and was CEO of FinMark Trust in South Africa.

