

# Ethiopian Commodity exchange market officially launched



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Deputy PM Addisu Legesse  
with Dr. Eleni

Prime Minister Meles Zenawi said yesterday that the establishment of the Ethiopian Commodity Exchange (ECX) is necessitated as a result of the successful agricultural policy of the government that is helping farmers produce more food products than before.

He made this remark at a meeting held at the United Nations Conference Hall to mark the official launch of the ECX.

"The country's food production increase in the past five years is made possible due to our well conceived and correct agricultural policy. This in turn has paved the way for the establishment of ECX that is expected to revolutionize the country's backward and inefficient marketing system," Meles said.

According to the Prime Minister, the ECX will open doors for a "transparent" and "efficient" marketing system that will help the development endeavor of the country.

"It is my belief that the main objective of the ECX will not be met unless it further widens its operational capacity by incorporating all the stakeholders into one table," he added.

Deputy Prime Minister and Minister of Agriculture and Rural Development, Addisu Legesse on his part said that the government had been exerting its utmost efforts to solve the country's existing marketing system problems.

"First, we have been consulting with producers and traders to solve the chronic problems faced by the market. On the other hand, we have conducted studies and researches to set up a Commodity Exchange market that will bring a grass-roots level change in the marketing system," he added.

He explained that with the assistance gained from the International Food Policy Research Institute (IFPRI) a taskforce comprising different stakeholders had been studying the policies and issues involved in it two years ago and had also traveled to India to gather experiences from there.

"After securing the government's resume, the Commodity Exchange Market Project has been started. We are grateful for the assistance extended from the International Policy Research Institute, the World Bank, USAID, IFAD, UNDP, SIDA and WFP," he told participants of the conference. The two-day-long National Forum is aimed at bringing together stakeholders numbering 1,500.

Dr. Eeni Zaude G. Medhin, Chief of Party of the ECX Project, on her part, made a speech in which she labeled the ECX "a result of a dream—a dream to change Ethiopia". Considered by many as the master-mind behind the ECX project, Dr. Eleni said, "We are here to witness the realization of that dream, even as it is unfolding."

She added that the ECX project, which has taken 18 months of analysis, design and building, is aimed at revolutionarizing the agricultural economy of the country through the market institution that is being launched. In connection with the launching of the ECX, she said that three necessary elements are helping the realization of the project: solid analytical foundation that is based on years of research, political will and support and active participation by these to whom the system is designed.

According to the ECX, the market will start trading wheat, maize, sesame seed and peas, beans while teff and coffee will follow suite soon. It also said that, in a bid to recruit 100 founding members, so far 137 applications were submitted and 62 members have been pre-approved.

By Elias Meseret

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